TWO SECTIONS SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section · Railway & Industrial Section · Electric Railway Section
Railway Earnings Section · Bankers' Convention Section · State and City Section

 ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 105. NEW YORK, OCTOBER 6 1917. NO. 2728.

Investment Houses and Drawers of Foreign Exchange

Canadian

Foreign

AUSTRALIA & NEW ZEALAND

BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817.)

Paid up Capital	$19,474,900
Reserve Fund	14,000,000
Reserve Liability of Proprietors	19,474,900
	$52,949,800

Aggregate Assets 31st Mar. 1917...$287,130,048

J. RUSSELL FRENCH, General Manager

337 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London.

The Bank transacts every description of Australian Banking Business.

Wool and other Produce Credits arranged.

Head Office	London Office
GEORGE STREET SYDNEY	29, THREADNEEDLE STREET, E. C.

THE UNION BANK OF AUSTRALIA Limited

Established 1837 Incorporated 1880

Capital—	
Authorized and Issued	£6,000,000
Paid-up Capital £2,000,000 } Together	
Reserve Fund £1,980,000 }	£3,980,000
Reserve Liability of Proprietors	£4,000,000
Total Capital and Reserves	£7,980,000

The Bank has 41 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 22 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW ZEALAND.

Head Office: 71 CORNHILL, LONDON, E C.
Manager—A. C. Willis,
Assistant Manager—W. J. Essame.

The CAPITAL & COUNTIES BANK LTD.

Established 1834

Head Office: 39 Threadneedle Street, London, England.

Subscribed Capital	$43,750,000
Deposit & Current Acts., 30-6-16	$241,722,285
Paid-up Capital	$8,750,000
Reserve Fund	$4,000,000

(5 dollars equal £1)

This Bank has upwards of 500 Offices in England, Wales and Channel Islands.

Every kind of Banking Business transacted.

THE FOREIGN EXCHANGE DEPARTMENT Issues Currency Drafts on all Cities. Letters of Credit and Circular Notes payable throughout the World. Mail and Telegraphic Transfers. Approved Freight Bills purchased. Commercial Credits established available anywhere, against usual shipping documents. Shipowners' Freight Remittances and Disbursements to all parts.

FOREIGN BILLS COLLECTED

The Bank acts as Agent for American Banks and Trust Companies and Invites Correspondence.

Cable Address: "Elmfield London."

Codes:

Leibers, Western Union, Peterson's International

ERNESTO TORNQUIST & CO., Lda.

BUENOS AIRES

Established 1830

Oldest business establishment in the River Plate

Capital fully paid up and Reserves £2,500,209

General Financial, Banking and Commercial Business

CLERMONT & Co.

BANKERS

GUATEMALA,

Central America

Cable Address: "Clermont"

LEU and CO.' BANK, LIMITED

ZURICH (Switzerland)

Founded 1755.

Capital Paid up and Reserve Fund ... Frs. 45,000,000

EVERY DESCRIPTION of BANKING BUSINESS TRANSACTED.

Bills of Exchange negotiated and collected.

Drafts and Letters of Credit issued.

Telegraphic Transfers effected.

Booking and Travel Department.

THE LONDON CITY & MIDLAND BANK LIMITED

Head Office:

5, THREADNEEDLE STREET, LONDON, E. C. 2

Foreign Branch Office:

8, FINCH LANE, LONDON, E. C. 3

	($5=£1)
Subscribed Capital	$114,739,020
Paid-up Capital	$23,903,960
Reserve Fund	$20,000,000
Deposits (26th July, 1917)	$912,587,430
Cash Reserve "	$210,377,630

This Bank has Branches in all the Camps where American Troops are stationed in England.

Over 1000 Offices in the United Kingdom.

Sir EDWARD H. HOLDEN, Bart., *Chairman*.

The Union Discount Co. of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized	$10,000,000
Capital Subscribed	8,500,000
Capital Paid-Up	4,250,000
Reserve Fund	4,000,000

$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 4 Per Cent.

At 3 to 7 Days' Notice, 4¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

LONDON COUNTY & WESTMINSTER BANK LIMITED

Subscribed Capital £14,000,000,

In 700,000 Shares of £20 each.

Paid-up Capital - - £3,500,000

Reserve - - - - - £4,000,000

HEAD OFFICE

41, Lothbury, London, E. C. 2.

MADRID BRANCH

CALLE DE ALCALA 43.

PARIS

London County & Westminster Bank (Paris) Limited

22, Place Vendome

NATIONAL BANK of EGYPT

Head Office—Cairo.

Established under Egyptian Law June, 1898, with the exclusive right to issue Notes payable at sight to bearer.

Capital, fully paid	£3,000,000
Reserve Fund	£1,331,350

LONDON AGENCY

6 AND 7 KING WILLIAM ST., LONDON, E.C.

The National Discount Company, Limited

35 CORNHILL - - - - LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital	$21,166,625
Paid-up Capital	4,233,325
Reserve Fund	2,250,000

($5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 4 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 4¼ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

THE UNION OF LONDON & SMITHS BANK LIMITED

HEAD OFFICE

2 PRINCES ST., LONDON, ENGLAND

	Sterling.
Authorized Capital	£25,000,000
Subscribed Capital	£22,934,100
Paid Up Capital	£3,554,785
Reserve Fund	£1,150,000
Deposits and Current Accounts, December 31, 1916	£55,231,863

SIR FELIX SCHUSTER, Bart., Governor

LINDSAY ERIC SMITH, Deputy Governor

General Managers

H. H. HART (Town and Foreign)

L. E. THOMAS (Country)

Secretary H. R. HOARE

BARCLAY & COMPANY LIMITED

HEAD OFFICE

54, Lombard St., London, E. C.

Nominal Capital	£13,500,000
Capital Subscribed	£12,679,440
Paid Up Capital	£4,594,443
Reserve Fund	£2,200,000

800 BRANCHES IN GREAT BRITAIN

FOREIGN EXCHANGE DEPARTMENT

54, Lombard Street, London, E. C.

MANAGER - - - - W. O. Stevenson

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital	$31,200,000
Reserve Funds	$11,640,000

London Office, 1 OLD BROAD STREET, E. C.
Manager: E. Consolo.

West End Agency and London Office of the Italian State Railways, 12 Waterloo Place, Regent St., S. W.

Correspondents to the Italian Treasury.

BRANCHES IN ITALY:

Acireale, Alessandria, Ancona, Bari, Bergamo, Biella, Bologna, Brescia, Busto Arsizio, Cagliari, Caltanissetta, Canelli, Carrara, Catania, Como, Cremona, Ferrara, Florence, Genoa, Ivrea, Lecce, Lecco, Leghorn, Lucca, Messina, Naples, Novara, Oneglia, Padua, Palermo, Parma, Perugia, Pescara, Piacenza, Pisa, Prato, Reggio Emilia, Rome, Salerno, Saluzzo, Sant. Agnello, Sampier-d' Arena, Sassari, Savona, Schio, Sestri Ponente, Syracuse, Termini Imerese, Trapani, Turin, Udine, Venice, Verona, Vicenza.

Agents in London for

BANQUE FRANCAISE ET ITALIENNE POUR L'AMERIQUE DU SUD,

Buenos Ayres, Rio de Janeiro, San Paulo, Santos, &c. Societa Commerciale d'Oriente, Tripoli.

Hong Kong & Shanghai BANKING CORPORATION

Paid-up Capital (Hong Kong Currency)	$15,000,000
Reserve Fund { In Gold $15,000,000 } { In Silver 18,500,000 }	$33,500,000
Reserve Liabilities of Proprietors	15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA

WADE GARD'NER, Agent, 36 Wall St

The Anglo-South American Bank, Ltd.

ARGENTINA CHILE URUGUAY

FRANCE: Paris

SPAIN: Madrid, Bilbao, Barcelona

CAPITAL & RESERVES

£6,040,785 @ $5 per £=$30,203,925

HEAD OFFICE, OLD BROAD STREET, LONDON, E. C.

NEW YORK (Agency), 60 WALL STREET

Every description of Banking and Exchange business

Foreign

SPERLING & CO.

Basildon House, Moorgate St.
London, E. C.

FISCAL AGENTS FOR
**Public Utility
and
Hydro-Electric Companies**

NEW YORK AGENTS
SPERLING & CO., INC.,
120 BROADWAY.

Comptoir National d'Escompte de Paris

Capital fully paid up..........Frs. 200,000,000
Reserve Fund..........Frs. 42,000,000
HEAD OFFICE: 14 RUE BERGERE, PARIS
London Office: King William Street, E. C.
Branches at Manchester and Liverpool
Nearly 300 Branches in France, Spain, Tunis, Egypt, Madagascar, India and Australia.
Agents of the French Colonial Banks.
BANKING AND EXCHANGE business of every description transacted, DEPOSIT AND CURRENT ACCOUNTS, DOCUMENTARY CREDITS, SHIP'S DISBURSEMENTS AND COLLECTION OF FREIGHTS in all parts of the world.

BANK of BRITISH WEST AFRICA, LIMITED

(Bankers to the Governments of the Colonies of the Gambia, Sierra Leone, Gold Coast & Nigeria.)
Head office 17-18 Leadenhall Street, LONDON, E. C.

Authorized Capital	$10,000,000
Subscribed Capital	7,000,000
Paid Up Capital	2,800,000
Reserve Fund	1,100,000

$5 equal £1.

The Bank has Branches in Liverpool, Manchester and all the principal towns in West Africa, Canary Islands and Morocco, and is prepared to transact every description of Banking Business with those places.
New York Agency, 6 Wall Street

Banca Italiana Di Sconto

with which are incorporated the
Societa Bancaria Italiana
and the
Societa Italiana di Credito Provinciale

Subscribed Capital	Lires 115 millions
Piad-up Capital	" 90 "
Deposits and Current Accounts (31st Dec. 1916)	" 685 "
Cash in hand and with the Bank (31st Dec. 1916)	" 49 "

Central Management and Head Office: ROME
Special Letters of Credit Branch, 20 Piazza di Spagna—Rome
BRANCHES at: Genoa, Milan, Naples, Palermo, Turin, Venice, Bologna, Busto Arsizio, Catania, Florence, Ancona, Biella, Como, Monza, Sanremo, Verona and 50 others in the CHIEF CENTRES OF ITALY.
PARIS OFFICE, 2 Rue Le Peletier
London Clearing Agents: The London & South-Western Bank, Ltd., 168, Fenchurch Street.

"The Only American Bank in the Orient"

International Banking Corporation

65 WALL STREET, NEW YORK CITY

Capital	$3,250,000
Surplus & Undivided Profits	$4,260,000

Branches in:

India	Straits Settlements
China	Panama
Japan	Colombia
Philippine Islands	Santo Domingo
London	San Francisco

The Mercantile Bank of India Ltd.

Head Office
15 Gracechurch Street, London
Capital £1,500,000. Paid up £562,500.
Reserve Fund £600,000.
Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China, and Mauritius.

STANDARD BANK OF SOUTH AFRICA, Ltd

HEAD OFFICE, LONDON, E. C.

Paid-up Capital	£1,548,525 or	$7,742,625
Reserve Fund	£2,000,000 or	$10,000,000
Total Resources	£35,066,998 or	$175,334,990

About Two Hundred and Fifty Branches and Agencies throughout South Africa.
W. H. MACINTYRE, Agent
68 Wall St., New York
Also representing The Bank of New South Wales with branches throughout Australasia.

Bankers & Brokers outside N. Y.

CHICAGO

JAMES D. LACEY TIMBER CO.

TIMBER BONDS
based always upon
expert verification
of underlying assets

332 SO. MICHIGAN AV., CHICAGO

Foreign

Swiss Bank Corporation

Basle, Zurich, St. Gall, Geneva, Lausanne

LONDON OFFICE, 43 Lothbury, E. C. 2
West End Branch ....11 Regent Street, Waterloo Place, S. W. 1

Capital paid up, . Frs. 82,000,000
Surplus, ... Frs. 27,750,000

☞Special facilities offered to MEMBERS OF THE AMERICAN MILITARY AND NAVAL FORCES.

CREDIT LYONNAIS

Capital (fully paid)...Fcs. 250,000,000
Reserve fund..........Fcs. 175,000,000
Head Office, Lyons.
Central Office, 19 Boul. des Italiens, Paris.
London Office, 40 Lombard St., E.C.3.
London West End Office, 4 Cockspur St., S.W1
390 branches in France, Algeria and Tunis, and also at Alexandria, Barcelona, Brussels, Cairo, Constantinople, Geneva, Jerusalem, Madrid, Moscow, Odessa, Port Said, Petrograd, San Sebastian, Seville, Smyrna, Valencia.
Correspondents in Lisbon and Oporto: Credit Franco-Portugais

COLONIAL BANK

(Established by Royal Charter 1836)
OFFERS EVERY KIND OF BANKING FACILITY
Head Office
16, BISHOPSGATE, LONDON, E. C.
Cash and Bills Department:
51, Threadneedle St., London, E. C.
New York Agency—22 William Street

NATIONAL BANK OF INDIA Limited

Bankers to the Government in British East Africa and Uganda.
Head Office: 26, Bishopsgate, London, E. C.
Branches in India, Burma, Ceylon, British East Africa, Uganda and at Aden and Zanzibar.

Subscribed Capital	£2,000,000
Paid-up Capital	£1,000,000
Reserve Fund	£1,200,000

The Bank conducts every description of banking and exchange business.

The Commercial Banking Co. of Sydney Ltd

Established 1834.
Incorporated in New South Wales

Paid-Up Capital	£2,000,000
Reserve Fund and Undivided Profits	1,940,000
Reserve Liability of Proprietors	2,000,000

Drafts payable on demand, and Letters Credit are issued by the London Branch on the Head Office. Branches and Agencies of the Bank in Australia and elsewhere. Bills on Australasia negotiated or collected. Remittances cabled.
London Office: 18, Birchin Lane, Lombard St. E.C

PATROLEUM BANKING & TRUST CO., S. A.

Apartado (P. O. Box) No. 468—Tampico, Tamps, Mexico.
Members of the American Bankers' Association.
Offers every Banking Facility. Payments and collections made on all parts of Mexico, in both Mexican gold and New York Exchange.

Bankers & Brokers outside N. Y.

CHICAGO

Warren Gorrell & Co.

INVESTMENT SECURITIES

208 South La Salle Street
CHICAGO

GREENEBAUM SONS BANK AND TRUST COMPANY

Southeast Corner La Salle and Madison Sts.
CHICAGO
Capital and Surplus, $2,000,000
5½% CHICAGO FIRST MORTGAGES 6%
Suitable for Estates, Trustees and Individuals
Write for Bond Circular C 25.
Oldest Banking House in Chicago. A State Bank.

SANFORD F. HARRIS & CO.

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CHICAGO
Telephones { Automatic 54157 / Harrison 7050

John Burnham & Co.

Chicago New York

A. O. Slaughter & Co.

110 WEST MONROE STREET
CHICAGO, ILL.

Members {
New York Stock Exchange,
New York Cotton Exchange,
New York Coffee Exchange,
New York Produce Exchange,
Chicago Stock Exchange,
Chicago Board of Trade,
Minn. Chamber of Commerce,
St. Louis Merchants' Exchange
Winnipeg Grain Exchange.

Municipal and Corporation **BONDS**

SHAPKER, WALLER & CO.

234 SOUTH LA SALLE STREET
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Paul H. Davis & Company

High Grade Unlisted Stocks and Bonds

Industrials	Public Utilities
Motor Stocks	Sugar Stocks
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137 So. La Salle Street., CHICAGO

A. G. Becker & Co.

(INCORPORATED)
COMMERCIAL PAPER
N. E. Cor. La Salle & Adams Sts., Chicago

Bankers and Brokers outside New York

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The Preferred Stocks
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American Public Utilities Company,
Wisconsin-Minnesota Light & Power Company
Utah Gas & Coke Company
pay regular quarterly dividends.
They are safe, profitable investments.
Managed by
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STOCK & BOND BROKERS
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Philadelphia, Pa.
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H. S. Hopper, — Member Phila. Stock Ex

KANSAS CITY, MO.

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Investment Securities
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1st Nat. Bank Bldg., KANSAS CITY

J. R. SUTHERLIN & CO.
MUNICIPAL BONDS
YIELDING 5 TO 6%
Descriptive Circular on request
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OTIS & COMPANY
INVESTMENT BANKERS
Second Floor, Cuyahoga Bldg.
Cleveland, Ohio
Branch Offices: Columbus, Ohio; Akron, Ohio
Youngstown, Ohio; Denver, Colo.; Colorado Springs, Colo.; Casper, Wyom.
Members of New York, Chicago Columbus and Cleveland Stock Exchanges and Chicago Board of Trade

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John W. & D. S. Green
Rochester Railway 1st & 2d Mtge. 5s
Buffalo Railway 1st Consol 5s
Buffalo Crosstown 5s
Louisville Henderson & St. Louis 1st 5s
International Railway 5s
Louisville Lighting 1st 5s
LOUISVILLE KY.

Henning Chambers & Co.
INVESTMENTS
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PORTLAND PHILADELPHIA
Municipal and Corporation
BONDS
PACIFIC COAST SECURITIES A SPECIALTY

HALL & COMPANY
INVESTMENT BONDS
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LEWIS BUILDING, PORTLAND, OREGON

LOS ANGELES

Pacific Coast Securities
BONDS
of MUNICIPALITIES AND CORPORATIONS
having substantial assets and earning power

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LOS ANGELES
SAN FRANCISCO CHICAGO
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California Securities
LOS ANGELES, CALIFORNIA

We Specialize in California Municipal and Corporation BONDS
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LOS ANGELES

R. H. MOULTON & COMPANY
CALIFORNIA MUNICIPALS
Title Insurance Building, LOS ANGELES

A. E. LEWIS
MUNICIPAL AND CORPORATION
BONDS
of the
PACIFIC COAST
Security Bldg., LOS ANGELES, CAL.

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INVESTMENT BONDS
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Indiana & Indianapolis Municipal and Corporation Bonds
The Fletcher American National Bank
WILL H. WADE, Manager Bond Dept.
The Largest Financial Institution in Indiana.

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CINCINNATI INDIANAPOLIS CHICAGO
Investment Securities
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OTTO F. HAUEISEN & CO.
Established 1902
Specialists in Local Securities
412 Fletcher Trust Building, Indianapolis

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Local Securities and
Indiana Corporation Bonds & Stocks
Fletcher Amer. Bank Bldg., INDIANAPOL

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Members:
NEW YORK STOCK EXCHANGE
Direct Private Wire New York to San Francisco and Other Principal Cities
61 Broadway, New York
San Francisco • Los Angeles
Oakland • Pasadena
BOND DEPARTMENT
343 Powell St. San Francisco
Quotations and Information furnished on Pacific Coast Securities

F. M. BROWN & CO.
DEALERS IN
Municipal and Corporation
BONDS
200 Sansome Street, Corner California
SAN FRANCISCO, CALIFORNIA

Quotations and Information Furnished on
Pacific Coast Securities
Established 1858.
SUTRO & CO.
INVESTMENT BROKERS
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Members — San Francisco Stock and Bond Exchange

J. BARTH & CO.
INVESTMENT SECURITIES
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Herzog & Glazier
24 Broad St., New York
Members of the S. F. Stock & Bond Ex.
482 CALIFORNIA ST. SAN FRANCISCO

MAX I. KOSHLAND
Pacific Coast Securities
Member
San Francisco Stock and Bond Exchange
Mills Building
SAN FRANCISCO

CHAPMAN DE WOLFE CO.
351-353 Montgomery Street,
SAN FRANCISCO, CALIF.
Stocks and Bonds
Information and Quotations on all Pacific Coast Securities
Member San Francisco Stock & Bond Exchange

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Wanted—Wichita Water Co. 5s due 1931
H. M. PAYSON & CO.
Investment Bankers
93 Exchange St., Portland, Main

Great Eastern Paper Co.
To Those Interested in Pulp, Paper and Lumber Securities
First Mortgage 6% Bonds offered with bonus of Capital Stock. Information upon request.
BEYER & SMALL
84 EXCHANGE ST., PORTLAND, MAINE

MACON

W. M. DAVIS COMPANY
Southern Municipal Bonds
AND
Guaranteed Stocks
MACON - - - GEORGIA

Current Bond Inquiries

Current Bond Inquiries

Current Bond Inquiries

Financial

SPECIAL NOTICE

To Holders of First Consolidated Mortgage Thirty Year Five Per Cent Gold Bonds of Ft. Wayne & Wabash Valley Traction Company, due March 1st, 1934.

Default having been made in the payment of the interest due September 1st, 1917, under the terms of the mortgage, dated March 1st, 1904, to The Trust Company of North America, Trustee (the Commercial Trust Company having been subsequently substituted as such Trustee), executed by Ft. Wayne & Wabash Valley Traction Company to secure an issue of its bonds, due March 1st, 1934, the undersigned, owning and representing large amounts of said bonds, have formed a Committee for the protection of the bondholders.

The Committee invites the holders of the said bonds to deposit them on or before November 15th, 1917, with the **Commercial Trust Company, City Hall Square, Philadelphia,** which has been appointed Depositary, or with its agent, **The Fidelity Title & Trust Company, Pittsburgh, Pa.,** for which Certificates of Deposit will be issued under a bondholders' protective agreement now on file with the Depositary, and a copy of which is filed with said agent. The Committee requests that the bondholders shall deposit their bonds promptly as the right of deposit will expire on November 15th, 1917, unless the time is extended as provided in the agreement.

HENRY [illegible] BOYER,
JOSEPH S. CLARK,
Counsel.

Committee:
E. W. CLARK,
CYRUS S. GRAY,
A. A. JACKSON,
JOHN H. MASON,
C. S. W. PACKARD,
R. LANCASTER WILLIAMS,
P. M. CHANDLER, *Chairman.*

J. K. TRIMBLE, *Secretary,*
Franklin Bank Building,
Philadelphia.

October 1st, 1917.

Meetings

THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY

To the Stockholders of the New York, New Haven and Hartford Railroad Company:

Notice is hereby given that the Annual Meeting of the Stockholders of The New York, New Haven and Hartford Railroad Company will be held in Harmonie Hall, No. 9 Elm Street, in the City of New Haven, Connecticut, on Wednesday, the 24th day of October, 1917, at 12:00 o'clock noon, for the following purposes:

1. To consider and take appropriate action upon the Statement of the affairs of The New York, New Haven and Hartford Railroad Company for the year ending December 31, 1916, and all acts described therein or reported at said meeting.

2. To elect a Board of Directors to serve until the next annual meeting and until their successors shall have been elected and qualified.

3. To act upon proposed amendments to the Stockholders' by-laws as follows:

Amend Article III by changing the date for the Annual Meeting of the Stockholders from the fourth Wednesday of October in each year to the third Wednesday of April in each year, and by striking out the words "Chairman of the Board" and inserting in lieu thereof the word "President", so that said article as amended shall read as follows:

"III. The annual meeting of this corporation at which directors shall be chosen, shall be held in the City of New Haven, Connecticut, on the third Wednesday of April in each year at 12 o'clock M., at such place as shall be fixed by the President or Directors."

Amend Articles IV, VII and IX by striking out the words "Chairman of the Board" whenever they occur and inserting in lieu thereof the word "President" so that said articles as amended shall read as follows:

"IV. A special meeting of this corporation may be called at any time by order of the Board of Directors and shall be held in the City of New Haven at such hour and place as shall be fixed by the President or Directors."

"VII. For each annual and special meeting of the Stockholders the Board of Directors shall appoint two tellers to receive and count the votes cast thereat. In case of the failure of the Board of Directors to make such appointment, or in case of the failure or inability of either or both of the tellers to serve at such meeting, the President shall appoint another teller, or tellers, in his, or their, places."

"IX. All the meetings of this Corporation shall be presided over by the President when he shall be present."

4. To transact any other business which may properly come before said meeting.

For the purpose of this meeting the transfer books of the Company will be closed from October 10th to October 24th, 1917, both days inclusive.

Dated at New Haven, Connecticut, this first day of October, 1917.

By order of the Board of Directors.
ARTHUR E. CLARK, *Secretary.*

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

Notice is hereby given that a Special Meeting of the Stockholders of the New York, New Haven and Hartford Railroad Company will be held in Harmonie Hall, No. 9 Elm Street, in the City of New Haven, Connecticut, at three o'clck in the afternoon of the twenty-fourth day of October, 1917, if the Annual Meeting shall have adjourned at that hour; if not, then immediately upon the adjournment of said Annual Meeting, for the following purposes:

1. To act upon the acceptance of the amendment to the charter of this corporation contained in an Act of the General Assembly in the State of Connecticut, approved May 15th, 1917, entitled: "An Act Amending the Charter of The New York, New Haven and Hartford Railroad Company," in reference to the issue of shares of preferred stock.

2. To act upon the acceptance of the amendment to the charter of this corporation contained in an Act, passed by the Commonwealth of Massachusetts, approved May 25th, 1917, entitled: "An Act Relative to the Issue of Preferred Stock by The New York, New Haven and Hartford Railroad Company."

3. To act upon a proposition to authorize the issue of not exceeding four hundred and fifty thousand (450,000) shares of cumulative preferred stock of the par value of one hundred dollars ($100) each, the holders of which shall be entitled to receive out of the annual net income of the Company, dividends of not exceeding seven per centum per annum.

For the purpose of this meeting the transfer books of the Company will be closed from October 10th to October 24th, 1917, both days inclusive.

Dated at New Haven, Connecticut, this first day of October, 1917.

By order of the Board of Directors.
ARTHUR E. CLARK, Secretary.

THE RIO GRANDE SOUTHERN RR. CO.

Denver, Colorado,
September 15th, 1917.

The Annual Meeting of the stockholders of The Rio Grande Southern Railroad Company, for the election of Directors and for the transaction of such other business as may be brought before the meeting, will be held at the principal office of the Company in the City of Denver, State of Colorado, on the third Monday of October next, being the 15th day of said month, at 12 o'clock noon.

The transfer books will be closed at three o'clock p. m. on October 5th and reopened on the morning of October 22nd, 1917.

JOHN B. ANDREWS,
Secretary.

Meetings

THE DENVER & RIO GRANDE RAILROAD COMPANY

165 Broadway, New York, U. S. A.

To the stockholders of

The Denver & Rio Grande Railroad Company:

The Annual Meeting of the stockholders of The Denver & Rio Grande Railroad Company will be held at the principal office of the Company in Denver, Colorado, at 12 o'clock noon on Tuesday, October 16, 1917. The meeting will be held for the election of directors and for the transaction of any other business pertaining to the Company that may properly be brought before it.

There will be presented and submitted to and acted upon by said meeting a proposed amendment to the Certificate of Incorporation and Agreement of Consolidation of the Company, providing for construction, acquisition and operation of lines of railway, telephone and telegraph other than those designated and specified in said Certificate and Agreement, to be effected by adding to Article XI, Section Third, of said Certificate of Incorporation and Agreement of Consolidation the following additional subsections or paragraphs numbered 50, 51, 52, 53 and 54:

50. From a point at or near Cokedale, in Reilly Canon, in Las Animas County, Colorado, in a general northwesterly or northerly direction along Reilly Creek or its tributaries, by the most feasible route, to the divide between the drainage of Las Animas or Purgatoire River and the Apishapa River, and continuing thence into the valley of said Apishapa River to some point at or near the Village of Gulnare in said valley, all in said Las Animas County, a distance of 15 miles, more or less; with extensions, branches and spurs to mines and industries in the vicinity of said route.

51. From a point at or near Ojo Caliente, in Taos County, New Mexico, in a general northwesterly direction along the Ojo Caliente River to La Madera, in Rio Arriba County, New Mexico, and passing through or into said Taos and Rio Arriba Counties, a distance of 4 miles, more or less; with extensions, branches and spurs to mines and industries in the valley of said River and its tributaries.

52. From a point at or near Helper, in Carbon County, Utah, in a general westerly direction along Spring Canon Creek and its tributaries, to Rains, all in said Carbon County, a distance of 7 miles, more or less; with extensions, branches and spurs to mines and other industries in the vicinity of said route.

53. From a point at or near Thompson, in Grand County, Utah, in a general northerly direction, along the drainage of Thompson, Wash., to Neslen, all in said Grand County, a distance of 5 miles, more or less; with extensions, branches and spurs to mines and other industries in the vicinity of said route.

54. From a point at or near Soldier Summit, in Wasatch County, Utah, in a general northeasterly direction by the most feasible route across the divide between the Price River and the Strawberry River, and along the valley of the Strawberry River, to the town of Duchesne; thence in a general easterly direction along the valley of the Duchesne River, via the most feasible route, to some point south of the Fort Duchesne Military Reservation; thence northeasterly across the Asphaltum Ridge to the Town of Vernal, in Uintah County; the same passing through or into Wasatch, Duchesne and Uintah Counties, Utah, a distance of 132 miles, more or less; also with a branch from said point south of Fort Duchesne Military Reservation on the above described route, easterly along the Duchesne River to a point near its confluence with Green River at or in the vicinity of the Town of Ouray in said Uintah County, and all in Uintah County, Utah, a distance of 25 miles, more or less; together with extensions, branches and spurs to communities, mines and industries along the routes specified in this sub-section 54.

The books for the transfer of the Stock of the Company, both Common and Preferred, will be closed for the purposes of the meeting at twelve o'clock noon on Saturday, September 15th, 1917, and will be reopened at ten o'clock A. M., on the day following the annual meeting, or the final adjournment thereof.

JOHN P. HOWLAND, Secretary.

September 10th, 1917.

THE CHESAPEAKE & OHIO RAILWAY CO.

NOTICE OF

ANNUAL STOCKHOLDERS' MEETING.

New York, September 20, 1917.

Notice is hereby given that the Annual Meeting of the Stockholders of the Chesapeake & Ohio Railway Company will be held at the general office of the Company in the City of Richmond, Virginia, on Tuesday, October 23, 1917, at eleven o'clock a. m., (a) for the election of Directors, (b) for the purpose of considering all action heretofore taken or authorized by the Board of Directors or by the Executive Committee of the Company which may be submitted to the meeting, and (c) for the transaction of such other business as may lawfully come before the meeting, including the amendment of the first sentence of Section 1 of Article I of the by-laws of the Company so as to read as follows:

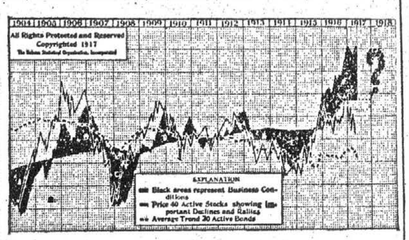
"Regular annual meetings of the stockholders for the election of directors from among their number and the transaction of such other business as may properly come before the meeting for action shall be held on the Tuesday preceding the last Tuesday of April in each year at 11 o'clock A. M. at the general office of the Company in the City of Richmond, Va."

The stock transfer books will be closed at the office of the Company, No. 71 Broadway, New York City, on Friday, September 28, 1917, at three o'clock p. m., and will be reopened on Wednesday, October 24, 1917, at ten o'clock a.m.

By order of the Board of Directors.

CARL REMINGTON, Secretary.

Financial



Financial

NATIONAL BANK OF COMMERCE IN NEW YORK 1839

War Revenue and Federal Income Tax Laws

These two acts embody all of the Federal Tax laws which are of vital importance to the commercial and financial world.

To provide its friends with the complete official text of these laws in convenient form, the National Bank of Commerce in New York has prepared a book which contains:

I. The War Revenue Act, as approved Oct. 3, 1917.
II. The Income Tax Law of Sept. 8, 1916, as amended to date, together with pertinent sections of the War Revenue Act.

Copies will be mailed upon request.

National Bank of Commerce in New York

Resources - - $415,000,000

Dividends

New York, October 3, 1917.
TO the Holders of Prior Preference Stock of

Pere Marquette Railway Company

At a regular meeting of the Board of Directors held October 3, 1917, a quarterly dividend of $1 25 per share (1¼%) was declared upon the Prior Preference Stock of Pere Marquette Railway Company, payable November 1, 1917, to stockholders of record October 15, 1917, without the closing of the transfer books.

E. M. HEBERD,
Assistant Secretary.

Referring to the foregoing notice, the Voting Trustees will, upon the receipt of the dividend therein mentioned, cause the same to be distributed through their agent, Guaranty Trust Company of New York, pro rata among the holders of Voting Trust Certificates for Prior Preference Stock of Pere Marquette Railway Company as the same appear on the books of the Voting Trustees at the close of business on October 15, 1917, without the closing of the transfer books. Checks will be mailed to such holders.
Dated New York, October 3, 1917.

BEEKMAN WINTHROP,
Secretary of Voting Trustees.

THE KANSAS CITY SOUTHERN RY. CO.
No 25 Broad St., N. Y., Sept. 18, 1917.

A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable October 15, 1917.

Checks in payment of the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Agent.

G. C. HAND, Secretary.

DETROIT UNITED RAILWAY
Dividend No. 54.

A quarterly dividend of Two Dollars per share, being at the rate of Eight Per Cent per annum, on the Capital Stock of this Company, has been declared, payable December 1, 1917, to stockholders of record November 15, at 3 o'clock P. M.

A. E. PETERS, Secretary.
Detroit, Mich., Sept. 26, 1917.

Swift & Company
Union Stock Yards, Chicago

Special Dividend
(Dividend No. 126)

Special Dividend of Two Dollars ($2.00) per share on the Capital Stock of Swift & Company will be paid October 20, 1917, to stockholders of record October 10, 1917, as shown on the books of the Company.

F. S. HAYWARD, Secretary

KELLY-SPRINGFIELD TIRE CO

A quarterly dividend of One Dollar ($1) per share on the Common Stock of this Company has been declared, payable Nov. 1, 1917, to stockholders of record at the close of business Oct. 15, 1917.

F. A. SEAMAN, Secretary.
New York, October 2, 1917.

Dividends

PUGET SOUND TRACTION, LIGHT & POWER COMPANY
(Massachusetts Corporation)
STATE OF WASHINGTON.
PREFERRED DIVIDEND NO. 21.

A quarterly dividend of Seventy-Five Cents per share has been declared on the Preferred capital stock of Puget Sound Traction, Light & Power Company, payable October 15, 1917, to Stockholders of record at the close of business October 6, 1917.

STONE & WEBSTER,
Transfer Agents.

UNITED STATES RUBBER CO.
1790 Broadway, N. Y., October 4th, 1917.

The Board of Directors of the United States Rubber Company has this day declared from its net profits a quarterly dividend of Two Per Cent (2%) on the First Preferred Stock of the Company, to Stockholders of record at 3 P. M., on Monday, October 15th, 1917, payable, without closing of the Transfer Books, October 31st, 1917.

W. G. PARSONS, Treasurer.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Monday, October 15, 1917, to stockholhers of record at the close of business on Saturday, September 29, 1917.

G. D. MILNE, Treasurer.

September 24, 1917.
SUPERIOR STEEL CORPORATION

At the regular meeting of the Directors of the Superior Steel Corporation a quarterly dividend of 1½ per cent was declared on the Common Stock, payable November 1st, 1917, to stockholders of record October 15th, 1917.

C. H. FOSTER, Secretary.

INSPIRATION CONSOLIDATED COPPER CO

The Directors have this day declared a dividend of $2 per share, payable Monday, October 29, 1917, to stockholders of record at 3 o'clock P. M., Thursday, October 11, 1917.
New York, September 27, 1917.

J. W. ALLEN, Treasurer.

MIDVALE STEEL & ORDNANCE COMPANY.
DIVIDEND NO. 4.

At a meeting of the Board of Directors of Midvale Steel & Ordnance Company, held Wednesday, October 3, 1917, a quarterly dividend of One Dollar and Fifty Cents ($1 50) per share was declared, payable November 1, 1917, to stockholders of record at close of business October 20, 1917. Books will remain open.

WM. B. DICKSON, Treasurer.

Dividends

PACIFIC GAS & ELECTRIC CO.
COMMON STOCK DIVIDEND NO. 12.

A quarterly dividend of $1 25 per share, upon the Common Capital Stock of this Company, for the three months ending September 30, 1917, will be paid on October 15, 1917, to shareholders of record at 12 o'clock noon, September 29, 1917. The Transfer Books of the Company will not be closed. Checks for the dividend will be mailed.

PACIFIC GAS & ELECTRIC COMPANY,
A. F. HOCKENBEAMER,
Vice-President and Treasurer.
San Francisco, California. September 29, 1917.

GENERAL MOTORS CORPORATION.
October 4, 1917.

The Board of Directors of General Motors Corporation has declared the quarterly dividend of $1 50 per share upon the Preferred Stock of the Corporation, payable November 1, 1917, to holders of Preferred Stock of record at the close of business October 15, 1917; and also the quarterly dividend of $3 per share upon the Common stock of the Corporation, payable November 1, 1917, to holders of Common stock of record at the close of business October 15, 1917.

H. H. RICE, Treasurer.

AMERICAN BEET SUGAR COMPANY.
THIRD INSTALLMENT OF
DIVIDEND ON COMMON STOCK.

Notice is hereby given that the third installment amounting to Two ($2) Dollars per share, of the dividend of Eight ($8) Dollars per share, declared February 2nd, 1917, on the Common Stock of the American Beet Sugar Company, is payable on October 31st, 1917, to Common Stockholders of record at the close of business on October 13th, 1917.

Checks will be mailed.

C. C. DUPRAT, Treasurer.

Office of
H. M. BYLLESBY & COMPANY
Engineers Managers
Chicago

The Board of Directors of the Northern States Power Company has declared the regular quarterly dividend of One and Three-Quarters Per Cent (1¾%) on the Preferred Stock of the Company, payable by check October 15th, 1917, to stockholders of record as of the close of business September 29th, 1917.

ROBERT J. GRAF, Secretary.

DIVIDEND NOTICE OF THE
AMERICAN LIGHT & TRACTION COMPANY.

The Board of Directors of the above Company, at a meeting held October 2nd, 1917, declared a Cash Dividend of One and One-Half (1½%) Per Cent on the Preferred Stock, a Cash Dividend of Two and One-Half (2½%) Per Cent on the Common Stock, and a dividend at the rate of Two and One-Half (2½) Shares of Common Stock on every one hundred (100) shares of Common Stock outstanding, all payable November 1st, 1917.

The Transfer Books will close at 3 o'clock P. M., on October 10th, 1917, and will reopen at ten o'clock A. M. on October 29th, 1917.

C. N. JELLIFFE, Secretary.

Dividends

Office of
H. M. BYLLESBY & COMPANY
Engineers Managers
Chicago

The Board of Directors of the Western States Gas & Electric Company of Delaware has declared the regular quarterly dividend of One and Three-Quarters Per Cent (1¾%) on the Preferred Stock of the Company, payable by check October 15th, 1917, to stockholders of record as of the close of business September 29th, 1917.

ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY
Engineers Managers
Chicago

The Board of Directors of the Ottumwa Railway & Light Company has declared the regular quarterly dividend of One and Three-Quarters Per Cent (1¾%) upon the Preferred Stock of the Company, payable by check Ocbtoer 15th, 1917, to stockholders of record as of the close of business September 29th, 1917.

ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY
Engineers Managers
Chicago

The Board of Directors of the Northern States Power Company has declared the regular quarterly dividend of One and Three-Quarters Per Cent on the Common Stock of the Company, payable by check October 20th, 1917, to stockholders of record as of the close of business September 29th, 1917.

ROBERT J. GRAF, Secretary.

Office of the
CONSOLIDATION COAL COMPANY.
Baltimore, Md., October 1st, 1917.

The Board of Directors has declared a quarterly dividend of One Dollar and a Half ($1 50) per share on its Capital Stock, payable October 31st, 1917, to the stockholders of record at the close of business October 20th, 1917. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART,
Assistant Treasurer.

ELECTRICAL UTILITIES CORPORATION.
71 Broadway, New York.
PREFERRED STOCK DIVIDEND NO. 30.

The quarterly dividend of One and One-Quarter (1¼%) Per Cent on the Preferred Stock of the Electrical Utilities Corporation for the quarter ending September 30, 1917, has been declared, payable October 15, 1917, to the Preferred stockholders of record at the close of business October 8, 1917.

C. M. HAMILTON, Secretary.

HOMESTAKE MINING COMPANY.
October 2, 1917.
DIVIDEND NO. 518.

The Board of Directors has to-day declared a monthly dividend of Sixty-Five Cents (65c.) per share, payable October 25, 1917, to stockholders of record at twelve o'clock noon October 20, 1917. Checks will be mailed by Columbia Trust Company, Dividend Disbursing Agent.

FRED CLARK, Secretary.

SOUTHERN CALIFORNIA EDISON CO.
Edison Building, Los Angeles, Cal.

The regular quarterly dividend of $1 75 per share on the outstanding First Preferred Capital Stock (being First Preferred Stock Dividend No. 33) will be paid on October 15, 1917, to stockholders of record at the close of business on September 30, 1917.

W. L. PERCEY,
Treasurer.

Office of The United Gas Improvement Co.
N. W. Corner Broad and Arch Streets.
Philadelphia, September 12, 1917.

The Directors have this day declared a quarterly dividend of Two Per Cent ($1 per share), payable Oct. 15, 1917, to stockholders of record at the close of business Sept. 29, 1917. Checks will be mailed.

I. W. MORRIS, Treasurer.

THE INTEROCEAN OIL COMPANY,
90 West Street, New York.

The Board of Directors has this day declared a six months' dividend of three and one-half (3½) per cent on the First Preferred stock, payable November 1st, 1917, to stockholders of record October 20th, 1917.

GEO. W. S. WHITNEY, Secretary.
New York, October 3rd, 1917.

Wanted

A former partner of two prominent New York Stock Exchange Banking and Investment Houses with foreign connections, possessing valuable and extensive acquaintance with financial institutions and individuals in New York and throughout the country, desires to connect himself with a well known and substantial financial house, with the object of obtaining, originating, and developing business in Bonds, Stocks, and Notes.

Address "A. B. C.," Commercial & Financial Chronicle, P. O. Box 3, Wall St. Station, N. Y. C.

Short Time Investments

GUARANTY BANKING

2. The Guaranty Plan

Should automobiles be sold on time you ask?

Take sales at retail for instance, for even the most conservative banker approves of the application of ordinary commercial credit to wholesale transactions involving the purchase and sale of automobiles as well as any other new standard merchandise.

Installment banking, to be sound, must be premised upon identifiable merchandise, insured against practically all the hazards that inhere in the transaction, sold to individuals who establish adequate equity by substantial down-payment, and who have credit responsibility undoubtedly sufficient for the debt involved. The entire debt should be completely liquidated in a period considerably shorter than the useful life of the merchandise bought.

The Guaranty Plan is available only on standard makes of cars, produced by manufacturers of ample capital. Of course, every car is identifiable through serial and motor numbers.

The purchaser is required to pay down one-third the price of the car or more and to pay for insurance against fire, theft and conversion. This insurance is for the protection of all parties as their interests may appear.

Each purchaser must submit a signed statement and other proof of his ability to pay. His general credit standing is investigated.

Monthly payments on passenger cars may not exceed ten months, so that they far more than keep pace with depreciation. The average life of motor cars is four and three-quarter years.

Convincing proof of the economic soundness of the Guaranty Plan is provided in the collection record extending from the inception of the business to the present time.

Charts showing these collections will be gladly sent any bank or other investor.

All bad and doubtful debts have been charged off up to August 31, 1917. Of more than $39,000,000. of paper bought to date losses have amounted to $29,516.05. $32,498,236 09 of this paper has matured, $32,451,142.40 has been paid.

Should automobiles be sold on time? Indiscriminately, no. Under restrictions that yield the foregoing results, emphatically—*yes.*

Based on such paper there are issued Collateral Trust Securities maturing in from 2 to 10 months, which have been purchased by the foremost banks throughout the U. S. to a total of $30,214,000.

May we send you our new booklet in which are presented in detail the full facts relating to this form of investment? It discusses such topics as the following:

Self Liquidation; Maturities;
Margin of Security; Volume of Paper;
Insurance Protection; 10,000 Name Paper;
Collection Record of Underlying Collateral;
Vocational Diversification of Underlying Names;
Geographical Distribution of Underlying Names;
Credit Check on Underlying Collateral.

GUARANTY SECURITIES CORPORATION

Incorporated under the banking laws of the State of New York

Capital $1,000,000.00. Undivided Profits $218,698.02.

120 BROADWAY NEW YORK CITY

San Francisco • Montreal

Affiliated with Guaranty Banking Corporation, Chicago

Utah Gas & Coke 5s, 1936
Central N. Y. Gas & El. 1st 5s, '41
Yadkin River Power Co. 5s, 1941

H. L. NASON & CO.,
85 Devonshire St. BOSTON

LUDWIG & CRANE

Successors to T. W. Stephens & Co.

Investment Securities

61 Broadway New York

The Commercial & Financial Chronicle

VOL. 105 **OCTOBER 6 1917** **NO. 2728**

Published every Saturday morning by WILLIAM B. DANA COMPANY; Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARINGS—FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING SEPTEMBER 29

Clearings at—	September.			Nine Months.			Week ending September 29.				
	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.	1915.	1914.
	$	$	%	$	$	%	$	$		$	$
New York	13,883,900,956	14,355,941,185	—3.3	132,233,853,557	110,280,470,760	+19.9	3,492,020,260	3,773,699,213	—7.5	3,055,987,968	1,493,114,518
Philadelphia	1,337,772,768	1,076,781,123	+24.2	12,546,160,406	9,205,586,740	+36.3	320,357,552	263,964,694	+21.4	245,187,883	154,615,917
Pittsburgh	306,649,653	272,003,216	+12.7	2,989,299,240	2,453,249,740	+21.8	83,887,356	69,092,721	+21.4	57,858,377	54,141,686
Baltimore	176,884,844	159,571,012	+10.8	1,666,747,426	1,640,015,532	+1.6	42,716,858	36,448,180	+17.2	35,949,820	38,765,113
Buffalo	74,108,984	66,196,412	+11.9	711,512,342	568,654,301	+25.1	18,755,998	16,273,032	+15.3	12,654,691	11,531,724
Albany	18,386,242	20,468,201	—10.2	187,596,410	187,772,374	—0.1	3,948,021	4,282,191	—7.8	3,840,184	6,271,904
Washington	42,036,958	35,363,911	+18.8	409,360,735	347,230,122	+17.8	9,763,743	7,965,681	+22.6	7,630,437	7,833,602
Rochester	27,131,743	25,531,050	+6.3	265,968,398	227,701,906	+16.8	5,920,439	5,560,485	+6.5	5,563,974	5,470,822
Scranton	13,596,942	13,494,776	+0.8	134,048,446	119,477,780	+12.2	3,394,739	3,239,003	+4.8	3,014,132	3,323,579
Syracuse	17,808,621	14,583,333	+22.1	162,535,303	128,900,474	+26.1	4,606,297	3,515,194	+31.0	3,853,858	3,688,911
Reading	10,234,342	8,806,376	+16.2	101,643,048	86,160,670	+18.0	2,434,996	2,097,042	+16.1	1,968,200	2,024,169
Wilmington	12,786,733	12,198,904	+4.8	123,257,594	108,436,078	+13.7	2,995,908	3,403,669	—12.0	2,804,630	1,711,941
Wilkes-Barre	8,063,893	7,255,343	+11.1	75,248,101	67,059,269	+12.2	1,904,155	1,609,932	+18.3	1,410,907	1,545,872
Wheeling	15,181,692	11,074,578	+37.1	144,190,824	105,903,226	+36.2	3,708,299	2,773,893	+33.7	2,312,844	1,902,410
Trenton	11,244,067	9,426,708	+19.3	98,022,200	84,798,637	+15.6	2,252,831	1,861,534	+21.0	2,090,789	1,638,853
Harrisburg	10,765,765	8,326,024	+29.3	92,621,547	73,055,804	+26.8	--------	--------	----	--------	--------
York	5,634,006	4,341,248	+29.7	47,176,398	39,074,967	+20.7	1,249,172	1,035,770	+20.7	840,656	944,794
Erie	7,658,538	5,840,631	+31.1	67,065,805	51,424,513	+30.4	1,702,521	1,404,667	+21.2	1,123,851	1,249,601
Greensburg	4,887,080	3,524,892	+38.7	38,976,159	33,440,587	+16.6	1,310,405	928,998	+41.1	1,000,362	921,830
Binghamton	3,552,100	3,548,100	+0.1	35,964,200	32,267,900	+11.5	801,500	779,900	+2.8	666,600	700,000
Chester	4,767,567	5,114,129	—6.8	52,490,562	44,723,937	+17.4	1,089,499	1,159,015	—6.0	897,533	722,775
Altoona	3,019,295	2,743,923	+10.1	26,836,940	23,035,638	+16.5	700,000	678,104	+3.2	539,201	617,674
Franklin	1,600,481	1,685,095	—5.0	17,377,563	13,933,185	+24.7	--------	--------	----	--------	--------
Frederick	1,843,187	1,674,944	+10.1	17,405,199	14,999,445	+16.0	--------	--------	----	--------	--------
Lancaster	9,138,546	7,509,360	+21.7	88,269,796	74,203,125	+18.9	2,278,627	1,802,375	+26.4	1,945,698	2,031,383
Beaver County	2,982,960	2,633,022	+13.3	27,419,053	24,450,295	+12.1	--------	--------	----	--------	--------
Norristown	2,595,244	2,186,025	+18.7	23,188,486	21,695,036	+6.9	--------	--------	----	--------	--------
Montclair	1,889,593	1,799,665	+5.0	19,170,363	16,497,368	+16.2	435,516	494,140	+11.9	369,960	325,867
Oranges	3,708,959	2,992,787	+23.9	36,318,173	29,639,076	+22.5	--------	--------	----	--------	--------
Hagerstown	2,700,000	2,085,133	+29.5	24,856,372	19,710,646	+26.1	--------	--------	----	--------	--------
Total Middle	16,022,531,759	16,144,901,106	—0.8	152,464,580,646	126,123,570,131	+20.9	4,008,234,692	4,204,069,433	—4.7	3,449,512,555	1,795,094,945
Boston	947,326,208	775,243,942	+22.2	9,075,987,901	7,643,968,428	+18.7	227,869,405	192,004,402	+18.7	168,763,816	130,921,832
Providence	36,574,300	37,503,500	—2.5	387,750,300	364,532,400	+6.4	8,695,300	9,360,400	—7.1	7,777,800	8,546,500
Hartford	30,809,925	36,181,006	—14.8	318,919,543	308,187,747	+3.5	8,759,440	9,479,134	—7.6	9,729,874	5,031,195
New Haven	19,325,206	18,743,093	+3.1	193,680,447	168,259,971	+15.1	4,185,424	4,285,736	—2.3	3,636,204	3,653,275
Portland	11,097,245	10,213,222	+8.7	105,331,092	92,153,473	+14.3	2,405,000	2,400,000	+0.2	2,232,805	2,927,778
Springfield	14,656,410	15,126,040	—3.1	158,967,370	154,698,710	+2.8	3,609,845	3,526,574	+2.4	3,363,774	2,762,960
Worcester	13,847,898	16,130,571	—14.1	140,576,119	141,278,754	—0.5	3,213,978	3,555,975	—9.6	2,894,613	2,444,819
Fall River	5,476,648	6,178,923	—11.4	70,413,834	59,052,877	+17.5	1,329,566	1,503,655	—11.6	1,200,950	1,026,303
New Bedford	6,669,645	5,590,800	+19.3	62,184,607	51,555,702	+20.6	1,167,729	1,258,710	—7.2	980,425	851,549
Lowell	4,268,833	4,026,574	+6.5	41,561,252	37,644,885	+10.4	983,733	928,623	+5.9	816,802	715,072
Holyoke	3,056,043	3,820,798	—20.0	33,414,436	36,648,396	—8.9	825,499	918,074	—10.1	800,342	961,523
Bangor	3,011,022	2,939,531	+2.4	25,957,205	25,079,307	+3.5	636,716	736,175	—13.6	435,000	438,627
Waterbury	8,652,800	8,333,100	+3.8	86,883,278	74,578,600	+16.5	--------	--------	----	--------	--------
Stamford	2,100,000	2,159,656	—2.7	21,049,960	17,763,580	+18.5	--------	--------	----	--------	--------
Total New England	1,106,872,183	942,190,756	+17.5	10,722,677,344	9,175,402,930	+16.9	263,681,635	229,957,458	+14.7	202,832,405	160,281,433
Chicago	1,915,897,614	1,722,248,567	+11.2	18,506,862,830	14,596,337,239	+26.8	467,731,403	409,967,897	+14.1	328,953,130	278,218,168
Cincinnati	163,469,318	144,179,700	+13.4	1,529,289,502	1,262,796,750	+21.1	37,660,128	33,222,500	+13.1	27,314,700	23,158,750
Cleveland	306,517,025	223,649,227	+37.1	2,682,044,297	1,659,483,026	+61.7	74,168,113	52,510,421	+41.2	29,138,742	23,433,394
Detroit	207,929,859	202,609,556	+2.6	2,060,923,260	1,585,339,468	+30.0	48,455,926	47,523,085	+2.0	28,300,596	24,641,007
Milwaukee	102,496,417	88,036,285	+16.4	937,978,918	732,651,707	+28.0	23,658,700	19,226,071	+23.1	15,052,924	16,237,251
Indianapolis	55,941,000	45,344,391	+23.4	511,552,764	401,603,966	+27.4	12,835,000	10,396,199	+23.4	8,615,695	7,833,918
Columbus	42,155,100	40,842,000	+3.2	392,407,400	355,999,100	+10.3	9,701,800	9,629,800	+0.7	7,130,000	6,266,000
Toledo	42,845,242	39,066,604	+9.7	401,306,234	340,892,615	+17.7	9,638,504	8,182,685	+17.8	6,387,800	4,977,195
Peoria	17,504,188	17,170,733	+2.0	201,209,501	143,173,209	+40.5	3,459,804	3,000,000	+15.3	3,100,000	2,636,479
Grand Rapids	18,338,719	18,213,826	+0.7	182,902,621	160,795,967	+13.7	4,353,974	9,798,084	+14.6	3,779,390	2,942,582
Dayton	11,769,529	13,418,436	—2.3	134,413,457	121,393,042	+10.7	2,689,979	2,773,579	—3.0	1,915,806	2,066,198
Evansville	11,700,000	8,923,789	+31.1	102,456,033	69,038,165	+48.4	2,984,307	2,068,426	+44.3	1,724,182	1,061,961
Springfield, Ill	7,790,930	6,641,096	+17.3	74,770,755	57,172,517	+30.6	1,724,461	1,450,000	+18.9	993,174	1,131,275
Youngstown	14,222,344	13,227,022	+7.5	134,012,764	100,433,585	+33.4	3,410,738	3,079,973	+10.7	1,684,827	1,217,618
Fort Wayne	5,220,730	6,868,164	—24.0	58,103,606	56,200,747	+3.4	1,245,944	1,624,778	—23.3	1,252,810	1,326,078
Akron	25,388,000	17,781,000	+42.8	227,933,000	145,528,000	+56.6	6,685,000	4,454,000	+50.1	2,312,000	1,350,000
Rockford	7,405,114	5,168,406	+43.3	59,202,341	43,391,907	+36.4	1,716,224	1,277,048	+34.4	788,994	814,158
Lexington	3,702,796	2,379,171	+55.6	32,234,597	29,499,271	+9.3	916,138	501,183	+82.8	867,621	568,313
Quincy	4,781,635	3,937,943	+21.4	42,886,875	35,850,118	+19.6	1,097,407	881,347	+24.5	721,591	853,510
Bloomington	5,066,109	3,960,397	+27.9	45,533,394	33,633,298	+35.4	1,127,450	808,969	+39.4	688,340	624,510
Canton	14,600,000	11,634,857	+25.5	133,139,590	97,401,435	+36.7	2,350,000	2,380,827	+26.0	1,597,467	1,543,579
Springfield, O.	5,657,311	4,862,459	+16.3	47,719,957	39,269,063	+21.5	1,527,516	1,027,940	+48.6	793,962	834,782
South Bend	4,300,000	3,750,258	+14.7	40,935,894	33,357,088	+22.7	1,005,494	826,821	+21.7	736,279	732,219
Decatur	3,609,015	2,915,012	+23.8	33,537,463	25,517,046	+31.4	799,840	614,221	+30.1	527,845	432,417
Mansfield	4,111,325	3,042,327	+35.1	35,465,283	25,715,119	+37.5	1,102,200	735,002	+50.0	506,603	499,256
Danville	2,321,943	2,281,418	+1.8	23,014,496	23,405,097	—1.6	531,957	499,647	+6.4	440,908	444,174
Jackson	4,358,314	4,990,776	—13.1	41,119,050	33,776,330	+21.7	950,000	1,000,034	—5.0	530,000	440,000
Jacksonville, Ill.	1,868,589	1,482,314	+26.0	16,048,248	13,387,041	+19.9	471,448	279,255	+68.8	273,038	285,829
Lima	3,553,871	3,232,530	+9.9	31,198,894	27,055,467	+15.3	770,000	700,000	+10.0	463,652	448,261
Ann Arbor	1,569,417	1,072,609	+46.3	13,975,947	12,427,158	+12.5	377,000	290,000	+30.0	274,038	152,078
Adrian	381,508	270,256	+41.1	3,816,313	2,875,281	+32.7	101,358	82,239	+23.2	77,783	29,853
Lansing	4,462,799	4,484,890	—0.5	43,117,168	37,071,049	+16.3	1,045,770	1,048,191	—0.2	775,000	600,363
Owensboro	2,292,331	1,747,832	+31.2	25,965,764	14,960,557	+76.8	401,094	376,895	+6.4	279,663	309,521
Gary	3,700,000	2,724,257	+35.8	29,389,238	21,145,966	+39.0	--------	--------	----	--------	--------
Flint	7,500,000	5,037,786	+48.9	62,551,497	41,174,056	+51.9	--------	--------	----	--------	--------
Lorain	957,834	740,345	+29.3	7,887,374	5,170,649	+52.6	--------	--------	----	--------	--------
New Albany	700,000	530,868	+31.9	5,948,939	5,007,680	+18.8	--------	--------	----	--------	--------
Paducah	5,235,016	4,141,204	+26.4	46,249,751	34,870,897	+32.6	--------	--------	----	--------	--------
Hamilton	1,650,000	1,722,855	—4.2	14,617,500	12,570,160	+16.3	--------	--------	----	--------	--------
Aurora	2,400,000	2,081,976	+15.3	23,126,305	20,569,744	+12.4	--------	--------	----	--------	--------
Total Middle West	3,045,370,942	2,686,413,142	+13.4	28,996,848,820	22,457,670,580	+29.1	726,694,677	626,237,117	+16.0	477,998,558	408,111,349
San Francisco	389,294,953	311,471,859	+25.0	3,465,194,468	2,420,002,949	+43.2	97,900,339	74,281,670	+31.8	57,306,798	52,765,723
Los Angeles	105,180,000	107,900,819	—2.5	1,125,079,900	924,014,902	+21.8	25,543,000	25,797,703	—1.0	18,715,700	20,629,703
Seattle	98,205,111	72,013,668	+36.4	802,382,453	546,007,467	+46.9	22,856,136	16,543,593	+38.2	11,617,618	12,434,608
Portland	66,743,769	58,935,038	+13.3	581,937,570	443,408,072	+31.2	16,200,073	14,315,801	+13.2	11,790,810	10,586,830
Spokane	27,481,000	21,115,409	+30.1	231,536,270	171,036,958	+35.4	6,800,000	5,223,924	+30.2	3,816,443	3,899,578
Salt Lake City	54,875,241	44,810,456	+22.5	483,900,756	335,108,155	+44.4	13,631,537	10,631,537	+28.2	6,818,108	5,865,828
Tacoma	14,724,582	9,638,481	+52.8	111,290,094	83,226,158	+33.7	3,190,827	2,168,720	+47.2	1,741,055	2,133,374
Oakland	21,326,499	19,090,462	+11.7	197,469,754	160,471,970	+22.5	5,146,383	3,932,491	+30.9	3,536,606	3,488,580
Sacramento	15,469,677	11,703,084	+32.3	106,305,708	87,769,062	+21.1	3,604,739	2,468,729	+46.0	1,930,034	2,193,969
San Diego	8,736,507	9,117,097	—4.2	89,132,000	84,757,719	+5.2	2,144,662	2,082,170	+3.0	1,670,312	1,818,524
Fresno	9,241,730	6,266,812	+47.5	66,165,512	41,670,939	+58.8	2,480,697	1,364,945	+81.8	1,129,515	1,028,708
Stockton	7,304,856	6,185,521	+18.1	63,417,076	48,950,662	+29.6	1,913,019	1,415,850	+35.2	960,467	1,043,825
San Jose	4,550,550	4,397,199	+3.5	32,936,245	28,495,650	+15.5	1,067,628	1,200,633	—11.0	792,711	971,141
Boise	8,334,280	5,124,489	+62.6	55,413,663	36,410,816	+52.2	--------	--------	----	--------	--------
Pasadena	3,752,052	3,779,501	—0.7	44,469,875	36,022,606	+23.4	937,353	937,353	+0.0	695,208	666,831
North Yakima	3,077,369	2,553,174	+20.5	23,628,339	16,366,579	+44.4	947,268	648,766	+46.1	461,532	481,660
Reno	3,141,102	1,927,814	+63.0	20,822,271	14,372,769	+45.0	480,000	300,000	+60.0	225,000	200,000
Ogden	8,457,990	5,632,025	+50.2	65,282,078	40,307,791	+62.0	--------	--------	----	--------	--------
Santa Rosa	1,556,676	1,185,377	+31.3	10,118,411	8,346,135	+21.2	--------	--------	----	--------	--------
Long Beach	2,860,742	2,387,643	+19.8	26,603,104	22,519,935	+18.1	619,349	511,432	+21.1	421,557	531,576
Bakersfield	3,180,441	2,376,201	+33.8	27,858,592	20,049,176	+38.9	--------	--------	----	--------	--------
Total Pacific	857,495,127	707,612,129	+21.2	7,630,944,139	5,569,316,470	+37.0	205,463,010	153,825,317	+33.6	123,629,474	120,940,458
Details of other West	and Southern	on page 1390.									
Total other West	1,383,296,073	1,050,686,241	+31.7	11,390,869,418	8,327,044,232	+37.2	341,059,611	245,385,499	+39.0	184,082,300	182,838,281
Total Southern	1,611,300,503	1,323,098,372	+21.8	13,716,506,054	10,367,657,157	+32.3	398,520,471	318,809,108	+25.0	209,370,329	170,532,960
Total all	24,026,866,587	22,854,901,746	+5.1	224,922,426,421	182,020,661,500	+23.6	5,943,654,096	5,778,283,932	+2.9	4,647,425,621	2,837,799,426
Outside New York	10,142,965,631	8,498,960,561	+19.3	92,688,572,864	71,740,190,740	+29.2	2,451,633,836	2,004,584,719	+22.3	1,591,437,655	1,344,285,908

Clearings by Telegraph and Canadian Clearings on page 1391.

THE FINANCIAL SITUATION.

We agree with Secretary McAdoo in thinking that it would be a calamity worse than a disaster upon the battlefield if the present Liberty Loan offering of $3,000,000,000 should in any way fall short of proving an unqualified success. Therefore, it is encouraging to find the Secretary himself and banking and financial interests making such tremendous efforts to ensure a volume of subscriptions that will not only put failure out of the question, but afford an aggregate of investment takings that will be on a level with the magnitude of the country's resources, and in full consonance with the spirit and determination of the whole population to achieve victory in the present great conflict, whatever the sacrifices that may be required to that end. The campaign for the floating of the loan is being conducted with a vim and energy that leaves nothing to be desired, and makes it certain that the great mass of our citizens will rally to the support of the offering in a way and to an extent that will redound to the country's lasting glory.

Nevertheless, it will be the part of wisdom not to take any chances of jeopardizing the outcome in the slightest degree by neglect to guard against the effects of certain menacing features in the situation. The decline in security values on the Stock Exchange is a disheartening influence whose effects extend beyond the confines of the Exchange. It is the more potent for mischief because the shrinkage in values is particularly pronounced in the case of railroad securities. And here unfortunately there is a substantial basis for the shrinkage that is going on. One needs only to examine the returns of earnings as they come in month by month to realize that the prospects of these carriers are not such as to raise bright visions. Quite a number of returns of earnings, gross and net, for the month of August have come to hand the present week and they tell a dismal story of the unfortunate predicament in which the railroad carrying interest finds itself. The bearing of this on the floating of the loan will be readily recognized. With railroad profits reduced, dividend and interest payments on the securities of the carriers must in like manner diminish. This in turn strikes a blow at the intrinsic value of the securities, and further undermines the credit of the companies, already seriously impaired.

The decline in railroad securities is assuming alarming proportions, but is merely an expression of the actual facts of the situation. Who is to blame for all this? The answer is, the Inter-State Commerce Commission, which refuses to grant living rates of pay to the carriers for the transportation services they render. Only recently it denied a request for a 15% increase in freight rates on the ground that the carriers were not in need of such relief. It permitted merely some trivial increases in special articles and commodities. The result is now seen in railroad returns that refute absolutely the contention of the Commission that the carriers are not in need of generally higher rates. We will take for illustration only a few conspicuous instances. The New York Central in its August return shows gross earnings increased in the respectable sum of $1,462,457; unfortunately this was attended by an augmentation in expenses of not less than $2,798,690, thus leaving an actual loss in net of $1,337,233. For the eight months ending with August gross earnings record a gain of $7,608,068, but the increase in expenses amounts to no less than $17,965,623, giving a loss in net in the large sum of $10,357,555.

The Pennsylvania Railroad has an exhibit of like character. For the eight months up to Aug. 31 it added no less than $32,725,521 to the gross, but expenses increased $43,337,120, producing a loss in net in amount of $10,611,599. The Erie Railroad in its August return shows $496,300 increase in gross earnings, but expenses mounted up in the sum of $1,346,558, leaving a loss in net for the month of $850,258. For the eight months this road has added $2,810,140 to its gross revenues, but expenses have moved up in amount of $7,962,587; as a consequence the net records a diminution in the sum of $5,152,447. The net for the eight months this year is only $7,261,944, as against $12,414,391 in the eight months of last year.

Why, therefore, should not the Inter-State Commerce Commission do its patriotic duty and grant the carriers immediately an advance in rates commensurate with their needs. The losses in net earnings here disclosed furnish a warrant for the decline in security values on the Stock Exchange. This decline should be arrested, since in the nature of things it must tend to diminish the volume of subscriptions to the Liberty Loan. Manifestly, the owners of these securities, if they should be inclined to borrow on their holdings, will find their ability to do so seriously impaired by reason of the shrinkage in the market values. Not only that, but these holders will be less inclined to borrow, as they see the value of their investments shrink. We repeat, therefore, why should not the Commerce Commission come to the rescue and help at once to restore the value of these investments and thereby contribute powerfully to swell the volume of subscriptions to the Liberty Loan?

There is the more reason for relieving the railroads of their onerous burdens as it unfortunately happens that the drastic income and excess profits taxes levied under the War Revenue Act, which was put on the statute books the present week, also tend materially to weaken the ability of large numbers of the population to subscribe for the new Liberty bonds to the extent that they would wish. It is generally admitted that the Government's borrowings must come out of future savings, but these onerous tax burdens (along with the high cost of living, which is the natural concomitant of war) will unquestionably weaken the capacity of important classes of the population to save in any important degree. Indeed, as a result of these taxes and the method of levying them, such meager sums will in the case of many small businesses be left out of the year's profits, that those interested in these concerns will in not a few instances find it hard to meet ordinary living expenses.

The trouble about the excess profits tax is that it is not a tax at all on war profits or excess profits. Under the method of levying the tax, not a few individuals whose profits now are actually smaller than they were before the war, will be called upon to pay heavier amounts in taxes than some of those who are deriving very important gains from the war. The conferees made important changes in the language of this part of the measure, but the underlying principle, which is a vicious one, remains unaltered. This principle is that the business man is entitled to an allowance of only a moderate percentage on the actual cash capital invested, and that the remainder should accrue to the Government. In statute-making many of our Congressmen and Senators are as thoroughly imbued with socialistic ideas as the individuals who are now endeavoring to establish a socialistic form of government in Russia, and are making a laughing-stock of themselves in the eyes of the whole world. We have indicated in previous articles how the new excess profits tax in this country is going to work, and the changes made by the conferees in the bill have not modified it greatly for the better. Definition of the invested capital has been broadened so as to include some allowance for good-will and for copyright, patents, &c., but the provision is so circumscribed and restricted and the language so involved that it is difficult to say whether any considerable advantage will result to the smaller business concerns from the same. On the other hand, the conferees have actually lowered the rate of return that is to be allowed as a maximum on the capital investment. The Senate bill had fixed the allowance at an amount not less than 6% or more than 10% of the actual invested capital for the taxable year. The conferees have changed this so as to allow not less than 7 or more than 9% of the invested capital, besides which a round exemption of $3,000 is granted where no exemption was allowed before in the case of a corporation. Altogether, it still remains true, therefore, that instances will be numerous where business men, who for a long series of years have enjoyed an annual income of say $15,000, will find themselves with only $4,000 or $5,000 left, after paying all the various kinds of taxes imposed under this new law.

The daily papers have featured the fact that under Section 209 of the law a tax of 8% per annum is imposed in the case of a trade having no invested capital or not more than a nominal capital, and that by Section 200 of the law it is provided that the terms "trade" and "business" shall include professions and occupations. From this the deduction has been made that the commission merchant, the lawyer, the doctor, and the dentist with large incomes but engaged in a business requiring little or no cash investment are treated with unusual harshness or severity. The impression has been distinctly created that these will be called upon to stand a tax which no one else is required to pay. The truth is that those in this category have reason to congratulate themselves, since they have been especially favored. Their excess profits tax will be limited to 8% of the net income, whereas in all other cases there will be a much heavier rate of taxation, beginning with 20% as a minimum and running up very quickly to 60%. Chairman Simmons of the Senate Finance Committee and one of the conferees on the bill, is certainly right in saying that "if this (meaning the 8% tax) is a joker, then every provision in the bill is a joker."

We have only room to add that as regards the controversy affecting the tax-free covenant in corporation bonds under which the corporations have been paying the tax, since the old law required collection of the tax on corporation bonds at the source of the income, and for which it had been proposed to substitute merely the furnishing of information at the source, thus throwing the burden of paying the tax upon the bondholder—here a compromise provision was inserted in the bill by the conferees. As the Act now stands, the corporations will continue to pay the original normal tax of 2%, but will not be required to assume the additional normal tax of 2%.

The foreign trade figures of the United States for August 1917 are surprisingly good considering the restrictive effect upon exports of the various embargo measures put in force by the Government to restrict the outflow of foodstuffs and other merchandise to neutral countries of Europe. It is likely, also, ater. shortage of tonnage has not been an urNorwegian element in the situation, as the U-boat during the signally failing to cause any sergian merchant ships food supplies of Great Britaj,800 were lost. Twenty materially reduced there killed and 17 others were portation facilities. T attention to emphatically this wee... statement of Sir Joseph Maclay, the British ficial troller of Shipping, which intimates that unless the United States faces the shipping problem and constructs 6,000,000 tons of shipping annually its military efforts will be crippled from the start.

The effect of the restricting influences above referred to is most clearly apparent at the Port of New York, where the aggregate of exports in August was the smallest of any month since January 1916, notwithstanding the much higher prices recently ruling for almost all commodities and the continued urgent call for supplies by our allies. Moreover, the decline in the outflow hence during the month, as compared with a year ago, reached 95 million dollars, an amount that if added to the exports for the period from the whole country would give an aggregate in excess of any monthly period in our history, excepting only January 1917. And it is at this point that the effect of the embargoes have been most seriously felt.

We say the result is surprisingly good considering all this and the truth of the remark will appear when we note that the export total for the United States for August at $490,009,828 compares with $510,167,438 in 1916 (the high record for the period) and with $260,609,995 in 1915. For the eight months since January 1 1917 the shipments of merchandise at a value of $4,153,080,749, contrast with $3,435,501,945 the previous year, are 1,923 million dollars larger than for the similar period of 1915, and 600 millions in excess of the total for the full calendar year 1915. To what an extent high prices have been a contributing element in the current year's total may be conjectured from the fact that the latest officially issued list of export prices (that for June) puts wheat at $2 72, against $1 27 a year earlier; corn, $1 66, against $0.83; flour $10 36, against $5 52; cotton .223 cents, against .132 cents; structural iron and steel $84 48 per ton, against $56 50 (and all other items in that schedule have proportionately advanced); sole leather .596 cents, against .393 cents; while all important meat and dairy products are up from 9% to over 90%, &c.

Imports of commodities for the month, though somewhat under those for May and June of 1917, were yet of full volume, at $270,509,379, exceeding those for any preceding August and last year by 71 million dollars. Furthermore, the total for the eight months is the heaviest on record for such a period and indicates in the main the increased purchasing power of the country as a result of the prosperity prevailing. At the same time, however, high prices have been instrumental here too in swelling

THE FINANCIAL SITUATION.

We agree with Secretary McAdoo in thinking that it would be a calamity worse than a disaster upon the battlefield if the present Liberty Loan offering of $3,000,000,000 should in any way fall short of proving an unqualified success. Therefore, it is encouraging to find the Secretary himself and banking and financial interests making such tremendous efforts to ensure a volume of subscriptions that will not only put failure out of the question, but afford an aggregate of investment takings that will be on a level with the magnitude of the country's resources, and in full consonance with the spirit and determination of the whole population to achieve victory in the present great conflict, whatever the sacrifices that may be required to that end. The campaign for the floating of the loan is being conducted with a vim and energy that leaves nothing to be desired, and makes it certain that the great mass of our citizens will rally to the support of the offering in a way and to an extent that will redound to the country's lasting glory.

Nevertheless, it will be the part of wisdom not to take any chances of jeopardizing the outcome in the slightest degree by neglect to guard against the effects of certain menacing features in the situation. The decline in security values on the Stock Exchange is a disheartening influence whose effects extend beyond the confines of the Exchange. It is the more potent for mischief because the shrinkage in values is particularly pronounced in the case of railroad securities. And here unfortunately there is a substantial basis for the shrinkage that is going on. One needs only to examine the returns of earnings as they come in month by month to realize that the prospects of these carriers are not such as to raise bright visions. Quite a number of returns of earnings, gross and net, for the month of August have come to hand the present week and they tell a dismal story of the unfortunate predicament in which the railroad carrying interest finds itself. The bearing of this on the floating of the loan will be readily recognized. With railroad profits reduced, dividend and interest payments on the securities of the carriers must in like manner diminish. This in turn strikes a blow at the intrinsic value of the securities, and further undermines the credit of the companies, already seriously impaired.

The decline in railroad securities is assuming alarming proportions, but is merely an expression of the actual facts of the situation. Who is to blame for all this? The answer is, the Inter-State Commerce Commission, which refuses to grant living rates of pay to the carriers for the transportation services they render. Only recently it denied a request for a 15% increase in freight rates on the ground that the carriers were not in need of such relief. It permitted merely some trivial increases in special articles and commodities. The result is now seen in railroad returns that refute absolutely the contention of the Commission that the carriers are not in need of generally higher rates. We will take for illustration only a few conspicuous instances. The New York Central in its August return shows gross earnings increased in the respectable sum of $1,462,457; unfortunately this was attended by an augmentation in expenses of not less than $2,798,690, thus leaving an actual loss in net of $1,337,233. For the eight months ending with August gross earnings record a gain of $7,608,068, but the increase in expenses amounts to no less than $17,965,623, giving a loss in net in the large sum of $10,357,555.

The Pennsylvania Railroad has an exhibit of like character. For the eight months up to Aug. 31 it added no less than $32,725,521 to the gross, but expenses increased $43,337,120, producing a loss in net in amount of $10,611,599. The Erie Railroad in its August return shows $496,300 increase in gross earnings, but expenses mounted up in the sum of $1,346,558, leaving a loss in net for the month of $850,258. For the eight months this road has added $2,810,140 to its gross revenues, but expenses have moved up in amount of $7,962,587; as a consequence the net records a diminution in the sum of $5,152,447. The net for the eight months this year is only $7,261,944, as against $12,414,391 in the eight months of last year.

Why, therefore, should not the Inter-State Commerce Commission do its patriotic duty and grant the carriers immediately an advance in rates commensurate with their needs. The losses in net earnings here disclosed furnish a warrant for the decline in security values on the Stock Exchange. This decline should be arrested, since in the nature of things it must tend to diminish the volume of subscriptions to the Liberty Loan. Manifestly, the owners of these securities, if they should be inclined to borrow on their holdings, will find their ability to do so seriously impaired by reason of the shrinkage in the market values. Not only that, but these holders will be less inclined to borrow, as they see the value of their investments shrink. We repeat, therefore, why should not the Commerce Commission come to the rescue and help at once to restore the value of these investments and thereby contribute powerfully to swell the volume of subscriptions to the Liberty Loan?

There is the more reason for relieving the railroads of their onerous burdens as it unfortunately happens that the drastic income and excess profits taxes levied under the War Revenue Act, which was put on the statute books the present week, also tend materially to weaken the ability of large numbers of the population to subscribe for the new Liberty bonds to the extent that they would wish. It is generally admitted that the Government's borrowings must come out of future savings, but these onerous tax burdens (along with the high cost of living, which is the natural concomitant of war) will unquestionably weaken the capacity of important classes of the population to save in any important degree. Indeed, as a result of these taxes and the method of levying them, such meager sums will in the case of many small businesses be left out of the year's profits, that those interested in these concerns will in not a few instances find it hard to meet ordinary living expenses.

The trouble about the excess profits tax is that it is not a tax at all on war profits or excess profits. Under the method of levying the tax, not a few individuals whose profits now are actually smaller than they were before the war, will be called upon to pay heavier amounts in taxes than some of those who are deriving very important gains from the war. The conferees made important changes in the language of this part of the measure, but the underlying principle, which is a vicious one, remains unaltered. This principle is that the business man is entitled to an allowance of only a moderate percentage on the actual cash capital invested, and that the remainder should accrue to the Government. In statute-making many of our Congressmen and Senators are as thoroughly imbued with socialistic ideas as the individuals who are now endeavoring to establish a socialistic form of government in Russia, and are making a laughing-stock of themselves in the eyes of the whole world. We have indicated in previous articles how the new excess profits tax in this country is going to work, and the changes made by the conferees in the bill have not modified it greatly for the better. Definition of the invested capital has been broadened so as to include some allowance for good-will and for copyright, patents, &c., but the provision is so circumscribed and restricted and the language so involved that it is difficult to say whether any considerable advantage will result to the smaller business concerns from the same. On the other hand, the conferees have actually lowered the rate of return that is to be allowed as a maximum on the capital investment. The Senate bill had fixed the allowance at an amount not less than 6% or more than 10% of the actual invested capital for the taxable year. The conferees have changed this so as to allow not less than 7 or more than 9% of the invested capital, besides which a round exemption of $3,000 is granted where no exemption was allowed before in the case of a corporation. Altogether, it still remains true, therefore, that instances will be numerous where business men, who for a long series of years have enjoyed an annual income of say $15,000, will find themselves with only $4,000 or $5,000 left, after paying all the various kinds of taxes imposed under this new law.

The daily papers have featured the fact that under Section 209 of the law a tax of 8% per annum is imposed in the case of a trade having no invested capital or not more than a nominal capital, and that by Section 200 of the law it is provided that the terms "trade" and "business" shall include professions and occupations. From this the deduction has been made that the commission merchant, the lawyer, the doctor, and the dentist with large incomes but engaged in a business requiring little or no cash investment are treated with unusual harshness or severity. The impression has been distinctly created that these will be called upon to stand a tax which no one else is required to pay. The truth is that those in this category have reason to congratulate themselves, since they have been especially favored. Their excess profits tax will be limited to 8% of the net income, whereas in all other cases there will be a much heavier rate of taxation, beginning with 20% as a minimum and running up very quickly to 60%. Chairman Simmons of the Senate Finance Committee and one of the conferees on the bill, is certainly right in saying that "if this (meaning the 8% tax) is a joker, then every provision in the bill is a joker."

We have only room to add that as regards the controversy affecting the tax-free covenant in corporation bonds under which the corporations have been paying the tax, since the old law required collection of the tax on corporation bonds at the source of the income, and for which it had been proposed to substitute merely the furnishing of information at the source, thus throwing the burden of paying the tax upon the bondholder—here a compromise provision was inserted in the bill by the conferees. As the Act now stands, the corporations will continue to pay the original normal tax of 2%, but will not be required to assume the additional normal tax of 2%.

The foreign trade figures of the United States for August 1917 are surprisingly good considering the restrictive effect upon exports of the various embargo measures put in force by the Government to restrict the outflow of foodstuffs and other merchandise to neutral countries of Europe. It is likely, also [illegible] shortage of tonnage has not been an u[illegible] element in the situation, as the U-b[illegible] signally failing to cause any ser[illegible] food supplies of Great Brita[illegible] materially reduced the [illegible] portation facilities. T[illegible] attention to emphatically this [illegible] statement of Sir Joseph Maclay, the British [illegible]troller of Shipping, which intimates that unless the United States faces the shipping problem and constructs 6,000,000 tons of shipping annually its military efforts will be crippled from the start.

The effect of the restricting influences above referred to is most clearly apparent at the Port of New York, where the aggregate of exports in August was the smallest of any month since January 1916, notwithstanding the much higher prices recently ruling for almost all commodities and the continued urgent call for supplies by our allies. Moreover, the decline in the outflow hence during the month, as compared with a year ago, reached 95 million dollars, an amount that if added to the exports for the period from the whole country would give an aggregate in excess of any monthly period in our history, excepting only January 1917. And it is at this point that the effect of the embargoes have been most seriously felt.

We say the result is surprisingly good considering all this and the truth of the remark will appear when we note that the export total for the United States for August at $490,009,828 compares with $510,167,438 in 1916 (the high record for the period) and with $260,609,995 in 1915. For the eight months since January 1 1917 the shipments of merchandise at a value of $4,153,080,749, contrast with $3,435,501,945 the previous year, are 1,923 million dollars larger than for the similar period of 1915, and 600 millions in excess of the total for the full calendar year 1915. To what an extent high prices have been a contributing element in the current year's total may be conjectured from the fact that the latest officially issued list of export prices (that for June) puts wheat at $2 72, against $1 27 a year earlier; corn, $1 66, against $0.83; flour $10 36, against $5 52; cotton .223 cents, against .132 cents; structural iron and steel $84 48 per ton, against $56 50 (and all other items in that schedule have proportionately advanced); sole leather .596 cents, against .393 cents; while all important meat and dairy products are up from 9% to over 90%, &c.

Imports of commodities for the month, though somewhat under those for May and June of 1917, were yet of full volume, at $270,509,379, exceeding those for any preceding August and last year by 71 million dollars. Furthermore, the total for the eight months is the heaviest on record for such a period and indicates in the main the increased purchasing power of the country as a result of the prosperity prevailing. At the same time, however, high prices have been instrumental here too in swelling the aggregate, especially of breadstuffs, chemicals, cotton and manufactures, hides and skins, and wool and manufactures. The eight months' total for this year at $2,049,252,217, compares with $1,667,-136,054 in 1916 and $1,150,858,760 in 1915. The net result of our foreign trade for August is an export balance of $219,500,449, this contrasting with $310,850,958 last year, and $118,805,793 two years ago. For the eight months the favorable balance is [illegible],103,828,532, a total exceeding by 54 million dol- [illegible] imports for the period and contrasting with [illegible]891 last year and $1,080,628,442 in 1915. [illegible]ement of August netted a loss to the [illegible]e $27,357,136. The inflow of [illegible] reached $18,692,170, but [illegible]06, of which upwards [illegible]an, approximately 13 [illegible] Spain and the remainder in greatest measure to various destinations in South America. For the eight months our net gain of gold reached $206,524,789, this following net import balances of $202,744,207 and $212,925,875, respectively for the period in 1916 and 1915.

Cotton, which in the closing days of September had already recovered most of the decline of the early part of that month and late August—ruling extremely high withal—moved upward further in value the current week, following the publication on Tuesday of the first ginning statement of the current season and the report of the Department of Agriculture on the status of the crop Sept. 25. The latter report indicated a greater deterioration in condition than had been generally anticipated, and its announcement on the floor of the New York Cotton Exchange immediately stimulated an active speculation that carried prices for the staple up over $5 per bale net within the day, and there has since been a further rise, middling upland spot cotton reaching 27.25 cents on Wednesday, or but little under the high level reached in July, and closing last night at 26.75 cents per pound. As officially promulgated, the condition of the crop on Sept. 25 was 60.4% of a normal, or lower than usual at that date, but comparing with 56.3 at the same time last year, 60.8 two years ago, 73.5 in 1914 and a ten-year average of 65.7. Furthermore, the Department stated that a condition of 60.4 on Sept. 25 foreshadows a yield per acre of only 168.3 lbs., and this, applied to the Government's estimated area of 34,-600,000 acres, allowing 1% for abandonment, indicates an aggregate production of 12,047,000 bales, not including linters, this being barely 600,000 bales above the short yield of the previous season.

According to this final report on condition, every State makes a poorer showing than on Aug. 25. The deterioration during September in Texas, where condition was already given as very low, is stated as only 2 points, but in Oklahoma it reaches 22 points, Tennessee 15 points, Mississippi 12, Arkansas 11, Alabama and California 10, and elsewhere ranges from 2 points in Arizona to 7 points in North Carolina. Contrasted with last year the outlook is less favorable in Texas, California, Tennessee and Virginia, but much better in South Carolina, Louisiana, Alabama and Mississippi, and especially so in the last two, where the 1916 crop was signally poor. In fact, the forecasted yield per acre in Alabama is 140 lbs., against only 79 lbs. last year, and in Mississippi 183 lbs., against but 125 lbs. On the other hand, the Texas estimate is only about a quarter of a bale (135 lbs.), against 157 lbs.

It is to be explained, of course, that the foregoing forecast is based upon the Sept. 25 condition and is subject to modification or revision up or down, according as future weather, including time of frosts (a point of greater importance than usual this year with the crop very late in maturing over much of the area), is better or worse than average. In a memorandum issued in conjunction with the condition report, the Crop Reporting Board of the Department of Agriculture refers to insects, boll worms and weevils as having caused heavy loss in Texas, Oklahoma, Arkansas, Louisiana, Mississippi, Tennessee, Alabama, Florida and Georgia, while cool weather, drought, shedding, wilt, blight and the lack of potash in fertilizers are also mentioned as important adverse factors. It is intimated, too, that, although rain in the drought-stricken sections of Texas stimulated plant growth, the maturing of a top crop there is extremely doubtful, and that in much of the more northerly portion of the belt the full maturing of a considerable quantity of cotton is dependent upon a late frost. Damage from the Gulf hurricane of last week is reported as small, the crop in the territory involved having been largely picked.

The memorandum also notes that picking is general and being pushed, except in northern districts, but there is a scarcity of pickers in many sections. The lateness of the crop and the labor shortage finds virtual confirmation in the statement of amount of cotton ginned to Sept. 25, issued by the Census Bureau just prior to the making public of the condition figures. In all only 2,498,381 bales had been ginned to the date mentioned, notwithstanding the high prices ruling, which should act as a stimulant to marketing cotton. This is the smallest total reported since 1910, and compares with no less than 4,081,989 bales for the period in 1916 and 2,903,829 bales in 1915.

Bank clearings in the United States for September 1917 reflect the continuation of marked activity in commercial and industrial lines as a whole. High prices, too, are playing their part in swelling the totals, while a decrease in the volume of speculation, as compared with a year ago, has had no mentionable effect upon the result except at New York. It thus happens that the latest total of clearings sets up by a fair margin a new high record for the particular month covered, as does the aggregate for the period since Jan. 1. Latterly, it must be admitted, there has been discernible a tendency towards lessened activity in some lines of trade and industry, and the various restrictive measures put in force by the Government, such as the export embargo—in contracting the outflow of goods from this port, serve to diminish the volume of clearings here.

Only 30 of the 176 cities included in our statement given on the first page of this issue exhibit any loss for September, while gains of 20% or more over the extremely heavy aggregate of the month a year ago are quite numerous. Furthermore, several cities exhibit totals the heaviest of any monthly period in their history, among them Rockford, Tacoma, Sacramento, Reno, Ogden, Santa Rosa, Aberdeen, Joplin, Grand Forks, Richmond and Savannah. The showing at New York is very good in view of the decline in speculative activity on the Stock Exchange.

Railroad earnings, reflecting the very heavy movement of goods, show very important gains in gross over the large figures of 1916, though the net earnings, owing to the great augmentation in operating expenses, are unsatisfactory. The building industry, adversely affected by high cost of materials or their scarcity and inability to secure an adequate labor force, has slumped notably.

For the country as a whole the total of clearings sets a new high record for September, and contrasted with 1916 there is a gain of 5.1%. For the nine months since Jan. 1 the current year's aggregate is 23.6% in excess of a year ago and 75.7% greater than for 1915. At New York the September clearings disclose a slight decrease from last year—3.3%—this following a gain then of 49.7% over the heavy totals of 1915. The nine months' aggregate is 19.9% more than that of 1916 and considerably larger than the twelve months' aggregate of 1915. Outside of New York the September result is 19.3% better than a year ago, and for the longer period there is an increase of 29.2%. At many individual cities notable gains for the nine months are to be mentioned, this remark applying particularly to Philadelphia, Wheeling, Erie, Chicago, Detroit, Cleveland, Milwaukee, Indianapolis, Akron, San Francisco, Seattle, Salt Lake City, Spokane, Tacoma, Fresno, Ogden, Kansas City, Omaha, St. Joseph, Sioux City, Topeka, Grand Forks, St. Louis, New Orleans, Richmond, Fort Worth, Atlanta, Memphis, Chattanooga, Little Rock, El Paso and Tulsa.

Dealings on the New York Stock Exchange in September, while in excess of those for either July or August, were of considerably smaller volume than for the month a year ago. Furthermore, the trend of values was downward and noticeably so in some of the more important railroad issues as well as in several leading industrial stocks. Operations in stocks for the month totaled 13,822,775 shares, against 29,992,582 shares in 1916 and 18,399,286 shares in 1915, while for the nine months they reached 140,676,380 shares, against 138,862,182 shares and 115,133,248 shares. Bonds, also, were less freely dealt in during the month, the transactions approximating only about 85 million dollars par value, against 97 millions last year. It is to be noted, however, that while the contraction in the dealings in railroad and miscellaneous bonds was very marked and operations in foreign securities, such as the United Kingdom, Anglo-French, American Foreign and Dominion of Canada issues, were in the aggregate well below last year, transactions in the Liberty Loan 3½s were of very large amount, totaling some 45½ million dollars, the bonds advancing to a satisfactory premium as the month closed.

The general mercantile and industrial situation in Canada continuing satisfactory in the main; the clearings exhibit for the Dominion for September is of much the same favorable nature as that for the United States. Briefly, the increase for the month in the total for the 23 cities furnishing comparative figures is 12.0%, while for the nine months the excess over a year ago reaches 22.4%.

A still further decreas marks the report of the British Admiralty on the losses of tonnage resulting from enemy submarines and mines. Only 11 British merchantmen of more than 1,600 tons each and 2 of smaller size were sent to the bottom during the week ending last Saturday, making a new low record for any week since the inauguration of the German submarine campaign of frightfulness. It is possible that the steady decline in effectiveness of the underwater boats may in a measure be due to systematic preparations to intercept American transports carrying troops. This is something, however, that time alone can demonstrate. The British cruiser Drake is reported officially to have been torpedoed on Tuesday morning off the north coast of Ireland. She reached a harbor but then sank in shallow water. One officer and 18 men were lost. The Norwegian Legation at Washington announces that during the week ending with Sept. 19 Norwegian merchant ships of an aggregate tonnage of 30,800 were lost. Twenty Norwegian seamen were killed and 17 others were reported missing.

The "London Gazette" of Oct. 2 printed an official proclamation prohibiting the exportation to Sweden, Norway, Denmark and the Netherlands of all articles except printed matter of all descriptions and personal effects in the keeping of their owners. It later appeared, however, that this simply meant that there could be no exports to these countries without license. We discuss the subject in a separate article on a subsequent page.

The raids by German airmen on London have become almost a matter of daily occurrence and have undoubtedly had the effect of causing widespread nervousness. The demand for retaliation has finally become so insistent that the War Cabinet is understood to have decided in favor of creating an Air Ministry with a separate war service. The crowd of poor people in the southwest district of London appealed on Tuesday to the Premier, Lloyd George, for reprisals. The Premier shouted a response to the crowd, "we will give it all back to them, and we will give it to them soon. We shall bomb Germany with compound interest." The crowd cheered the promise of the Premier who had just completed a tour of the area damaged in the recent raids. Press dispatches from London point out that the Germans by the employment of 50 machines and at the most 200 men (including aviators and mechanics) have caused England to detach several hundred valuable guns and several thousand men, including skilled gunners, for home defense. The results of this campaign apart from these military factors have been the killing or wounding of fewer civilians and the damaging of property to a much smaller extent than the German people believe, but the indirect damages cannot be taken lightly. One London correspondent describes some of the effects as follows:

> The normal life of the largest city in the world and of important coast cities has been disturbed for ten days and the industries and working capacity of the people of London have been seriously handicapped. For an average of more than two hours on six nights the majority of Londoners have been forced to give up their pursuits and take shelter in basements, public buildings, and underground railways, while the guns were roaring in battle above. Railway travel has been largely at a standstill during these periods and all classes of night work have been interfered with, while day work has been curtailed. The prolonged bombardments of heavy guns would be trying to the nerves of all but the strongest, and physicians say the nervous strain and loss of sleep has had a serious effect upon women and children. What the people of London are asking

now is why they should undergo these attacks without the Germans having to suffer similarly.

Yesterday's dispatches state that the War Cabinet has decided to carry our an elaborate program of strict retaliation on German cities for German raids over English cities. It will be practically an aerial offensive of tremendous proportions. Gen. Smutz, who with Premier Lloyd George is credited with inventing the aerial barrage which has proved partly successful in repelling raiders on London, appeared likely to be selected as the man in charge of the new Aero Department.

The French have already begun to retaliate and now are systematically bombing German cities. The inauguration of the program was announced on Tuesday, the official statement in part reading as follows:

The Germans last night made a new attack on the town of Dunkirk. The bombardment was very violent, causing serious material damage. It is reported there were numerous victims among the civilian population.

In reprisal for the bombardments carried out by the Germans against Bar-le-Duc and Dunkirk, our aviators last night threw bombs on the towns of Frankfort-on-the-Main, Coblenz, Treves and Stuttgart.

Our bombarding airplanes made numerous expeditions, in the course of which 2,120 kilograms (4,664 pounds) of explosives were thrown on military buildings in Roulers and 6,000 kilograms (13,200 pounds) on the railway stations at Metz-sur-Woippy and Thionville, the aerodrome at Chambley, encampments at Spincourt and Tilly, and munition depots at the Longeau Farm, where a violent explosion was observed.

On Thursday Frankfort-on-the-Main and Rastatt-Baden, 14 miles southwest of Karlsruhe, were effectively shelled from the air. In addition, the British and French flyers are keeping up their raids over German points of military advantage behind the fighting lines, again having loosed large quantities of explosives upon them.

The British have this week occupied the most prominent position in the military operations. East of Ypres in Flanders they have made a most important and successful drive which some correspondents compare with results achieved by the battle of the Marne. Yesterday the British forces occupied trenches on the crest of most of the high ground in the Ypres salient following a tremendous blow to the enemy on an eight mile front. The villages of Reutel, Noordenhoek, Polderhoek, Molenaarelsthoek, Broodseinde and Gravenstafel were captured and the greater part of Poelcapelle was taken. The German losses were so severe that Crown Prince Rupprecht attempted only a few counter attacks. The Berlin report declares that the gain of the British was "restricted to a strip of land 1 to 1½ kilometres deep running from Poelcapelle via the eastern spur of Zonnebeke and along the road to Becelaere." The Berlin announcement says that the battle was of unusual intensity, but that the fourth army succeeded in withstanding the British attack. There has been no cessation in the extremely violent artillery duel between the French and the Germans in the Verdun sector. The Germans made another infantry attack north of Hill 344 in this region but were repulsed with heavy casualties.

Near Jacobstadt which lies midway between Riga and Dvinsk on the northern Russian front preparations are under way for a violent battle. Petrograd reports an intense artillery duel in progress in this region which is taken to indicate that the Germans are seeking to pave the way for the crossing of the Dvina river. To the south the Germans again are endeavoring to fraternize with the Russians, begging them to come out of their trenches, but the Russians are answering by firing upon their enemies. In the Austro-Italian theatre Gen. Cadorna's forces have been compelled to sustain further heavy counter-attacks from the Austrians reenforced by German reserve forces on the slopes of Monte San Gabriele near Gorizia. The attacks like similar ones delivered during the past have been repelled.

Conditions in Russia continue highly unsettled. But Premier Kerensky still seems to maintain control. The latest authority appears to be what is known as the "Democratic Congress" which is a development from the Democratic conference, representing nearly all political interests, held in Petrograd on Sept. 28. There are indications that the plan for a preliminary parliament advocated by certain strong groups in the Congress will not meet with opposition from the Government providing the property owning classes receive a fair representation in it. The Congress demanded that no step toward naming a Cabinet should be made without the sanction of the Congress, but Kerensky on Thursday announced the personnel of a new coalition Ministry which already had been chosen. The constitutional democratic party, against which the Democratic Congress has been in opposition, is represented by three members of this new cabinet. The portfolios of Foreign Affairs, War, Marine and Interior remain unchanged. Petrograd newspapers state that the preliminary parliament which the Democratic Congress has decided to set up will be a provisional body of a consultative not legislative character. It will be empowered, however, to consider questions of foreign policy. The Government is to supply it periodically with all information concerning the situation in the country.

The London market has been absorbed in discussing the prospects of the new British loan, details of which, it will be recalled, appeared in these columns last week. It is significant that the new bonds bear 5% and are convertible into any higher rate long-term issues that may be found necessary during the war. They are subject to the income tax and are offered at par. The amount of the issue is not limited—to quote a London expression, they are "on tap"—but the new bonds pay more than 5%, since they are repayable at 102 in 1922, 103 in 1924 and 105 in 1927, thus providing a not unattractive premium. The loan plan also includes 4% bonds with income tax compounded offered at 100 and repayable at 105 in 1927. Our own Liberty Bonds, which are being offered simultaneously, bear only 4% and are exempt from all taxation (including the ordinary income taxes), except estate and inheritance taxes, &c., but are subject (after making an allowance for the interest on $5,000 for all holders) to the surtaxes on incomes and are convertible into any bonds at a higher rate that the Treasury may find it necessary to issue during the continuance of the war. The experience of Britain certainly suggests that higher rates will eventually be necessary unless, as at the moment seems so improbable, the war should come to a sudden and unexpected end. The official lists for the English bonds were opened on Tuesday. Beyond the announcement that large initial subscriptions were received, no details of a definite nature have come forward by cable. The old 4½% loans have ruled strong because they are convertible at par "and accrued interest" into the new issue, but the current 4 per cents not having the convertible privilege have experienced some degree of selling pressure. The national balance sheet for six months ending Sept. 30 was considered satisfactory, taken as a whole. The Chancellor's budget expenditure estimate for the whole year was £2,290,000,000. The half-year's experience showed a total of £1,347,399,000, which is below the usual excess that since the war began has been attending budget estimates. The official summary for the half-year follows:

Expenditures	£1,328,053,000
Other net outgo	19,346,000
Total	£1,347,399,000
Revenue	£255,222,000
Treasury bills (repayments deducted)	484,929,000
Exchequer bonds	82,110,000
War savings certificates	166,550,000
Ways and means advances (less repayments)	3,280,000
Other debt	332,519,000
Exchequer balances reduced	4,731,000
Total revenue (including minor items)	£1,347,399,000

The tone of the London market is described as subdued. Italian issues have been in rather greater demand because of the reopening of the Rome Stock Exchange on Oct. 1. Russian bonds were heavy, owing to the reported delay in arranging for the October coupons on the Russian 4% loan of 1889. It has not been reported by cable whether the coupons have actually been paid, although there does not appear to be any real fear of actual default. It is significant that the National City Bank of New York has this week issued a notice to holders of the Russian 5½% internal ruble bonds of 1916, first and second issues, that application can be made from Oct. 1 to Oct. 31, inclusive, to have matured interest coupons on these bonds paid in United States currency in New York until receipt of new advice from the Russian Government, by presenting the bonds for numerical registration at the bank in question. After this presentation the coupons from the bonds so registered will, the bank announces, be paid in United States currency at a rate to be fixed by the Russian Government monthly.

The English price level of commodities is showing a slight reactionary trend. The London "Economist's" index number for the end of September, as received by cable, indicates a reduction of 24 points from the high record figures of August, now standing at 5634, against 5658 in August and 4423 in September a year ago. A rather clearer indication of the actual situation is suggested by the fact that the current price is 156.1% above the basic price of 2200, which represents the average of the commodities concerned for the five-year period 1901-1905. A year ago the figure represented an increase of 101% as compared with an increase of 16.6% at the beginning of the war (July 31 1914). The reduction in September was mainly due to a decline from 1342 to 1221½ points in cereals and meat; other food products, for instance, tea, sugar, &c., increased to 726 points from 670, while textiles are 1509½ points, as against 1504½ points a month ago. Minerals declined 7½ points for the month, and miscellaneous, rubber, timber, oils, &c., advanced from 1311½ to 1354½.

Beginning to-day, Saturday's sessions of the Paris Bourse will be resumed, but trading will end at 1 o'clock instead of 2 o'clock. The French moratorium has been extended for three months from Oct. 1. Daylight saving regulations also end to-day in France, the clocks being returned to normal time. The volume of trading on the Bourse is far from active. Russian bonds have been showing some weakness. Copper stocks have declined in sympathy with the American market and the news that the American Government had arbitrarily fixed the selling prices of the metal. Chief interest in financial Paris seems to be centring in the remarkable developments following the arrest of Bola Pacha, charged with having relations with the enemy. The chief charge against the prisoner is that he endeavored to buy up, in order to affect public sentiment in France, leading French papers, receiving the funds from Germany through leading banks in New York. The American Government has furnished effective aid in uncovering the transactions in this country. The prisoner has been refusing food, but after forcible feeding has become sufficiently strong to permit arrangements for an early trial.

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

The Bank of England records another substantial addition to its stock of gold, namely £630,775, although the total reserve showed a small reduction, £16,000, in consequence of an increase of £647,000 in note circulation. The proportion of reserve to liabilities declined to 18.89%, against 19.50% last week and 21.23% a year ago. Public deposits were reduced £1,773,000 and other deposits decreased £7,042,000. Government securities, however, increased £546,000. Loans (other securities) registered an expansion of £4,778,000. The Bank's gold holdings aggregate £55,727,381, as against £54,630,520 a year ago and £61,249,793 in 1915. Reserves total £32,348,000. This compares with £36,016,190 in 1916 and £46,823,273 the year preceding. Loans now stand at £98,371,000, which contrasts with £109,167,555 last year and £119,266,493 in 1915. The English Bank reports as of Sept. 29 the amount of currency notes outstanding as £162,989,755, as against £161,014,598 the previous week. The amount of gold held for the redemption of such notes is still given as £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. Oct. 3. £	1916. Oct. 4. £	1915. Oct. 6. £	1914. Oct. 7. £	1913. Oct. 8. £
Circulation	41,828,000	37,064,330	32,876,520	34,828,700	29,231,625
Public deposits	42,512,000	52,235,504	81,375,191	17,852,333	5,993,166
Other deposits	128,744,000	117,402,096	98,301,697	146,646,768	41,214,915
Govern't securities	58,735,000	42,188,051	31,286,061	27,971,087	14,488,105
Other securities	98,371,000	109,167,555	119,266,493	113,894,148	25,523,489
Res've notes & coin	32,348,000	36,016,190	46,823,273	40,378,212	24,930,705
Coin and bullion	55,727,381	54,630,520	61,249,793	56,756,912	35,712,331
Proportion of res've to liabilities	18.89%	21.23%	26.06%	24.54%	52.79%
Bank rate	5%	6%	5%	5%	5%

A further increase is shown by this week's statement of the Bank of France in its gold item of 1,845,975 francs, thus carrying the total of the Bank's gold on hand to 5,321,227,500 francs, of which 3,284,119,000 francs are held in vault and 2,037,108,500 francs abroad, as against 4,840,446,362 francs a year ago, when 4,165,888,287 francs were held in vault and 674,558,075 francs abroad, and 4,601,340,011 francs in 1915, all of which was held in vault. Silver holdings declined 504,000 francs. Note circulation recorded the large expansion of 425,209,000 francs. General deposits decreased 10,498,000 francs. Bills discounted showed a gain of 153,460,000 francs, while Treasury deposits were reduced 11,337,000 francs. The Bank's advances increased 2,147,000 francs. Note circulation aggregates 21,421,033,000 francs, which compares with 17,011,143,820 francs in 1916 and 13,664,084,765 francs the preceding year. In the week ending July 30 1914, the amount was 6,683,184,785 francs, that being the last statement issued by the French Bank after the commencement of hostilities until Dec. 24. Comparisons of the various items with the statement of last week and the corresponding dates in 1916 and 1915 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week Francs.	Status as of— Oct. 4 1917. Francs.	Oct. 5 1916. Francs.	Oct. 7 1915. Francs.
Gold Holdings—					
In France	Inc.	1,845,975	3,284,119,000	4,165,888,287	4,601,340,011
Abroad		No change	2,037,108,500	674,558,075	----------
Total	Inc.	1,845,975	5,321,227,500	4,840,446,362	4,601,340,011
Silver	Dec.	504,000	259,782,000	325,105,327	363,624,377
Bills discounted	Inc.	153,460,000	728,320,000	512,155,325	267,437,890
Advances	Inc.	2,147,000	1,109,959,000	1,185,843,886	589,974,351
Note circulation	Inc.	425,209,000	21,421,033,000	17,011,143,820	13,664,084,765
Treasury deposits	Dec.	11,337,000	27,269,000	59,107,913	69,277,095
General deposits	Dec.	10,498,000	2,899,713,000	2,257,167,970	2,627,015,439

Last week's statement of New York associated banks and trust companies, issued on Saturday, showed a loss in surplus reserves—although not an important one. Loans were increased $46,290,000. Net demand deposits expanded $34,220,000 to $3,535,610,000 (Government deposits of $240,626,000 deducted). Net time deposits, however, declined $1,166,000. Cash in own vaults (members of the Federal Reserve Bank) expanded $4,484,000 to $84,682,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks was reduced $14,702,000 to $366,481,000. Reserves in own vaults (State banks and trust companies) decreased $3,724,000 to $92,614,000. Reserves in other depositories (State banks and trust companies) registered a substantial increase, namely $17,785,000. Circulation is now $32,029,000, an increase of $163,000. The aggregate reserve this week recorded a nominal loss of $641,000 to $569,066,000 (not counting $84,682,000 cash in vault of member banks of Reserve system). At the corresponding period last year the total on hand was $657,580,000, including cash in vault. Reserve requirements registered an increase of $5,101,400, in consequence of which surplus reserves were reduced $5,742,000, thus bringing the total of excess reserves down to $77,012,120, on the basis of only 13% reserves for the member banks of the Federal Reserve system (but not counting cash in vaults held by these banks). Last year the surplus reserve amounted to $89,189,570 on the basis of reserve requirements of 18%. The bank statement is given in fuller detail in a subsequent section of this issue.

Despite the efforts of important banking interests to allay fears of stringency during the closing months of the year, it is not an over-statement that a considerable degree of nervousness concerning the money outlook does in fact still exist. We have referred in recent issues to the action of the Committee of Bankers connected with the Liberty Loan campaign in inducing banks and trust companies to release funds for fixed maturities secured by industrial collateral exclusively. A further definite step was taken by the committee this week, details of which were announced officially by the Federal Reserve Bank of New York on Monday. The announcement was in effect that in view of the approaching period during which large payments will be made on account of the new issue of Government bonds, the committee has considered it prudent to make arrangements with a large number of the banks and trust companies to place at the disposal of the committee a fund to be loaned as needed at the discretion of the committee. The committee states that it has pledges that a very large sum would be provided of which more than $200,000,000 will be available immediately. It is expected to quote the announcement "that by this means the credit resources of the Federal Reserve Bank will be made available as needed." The natural effect of such an announcement was to provide an easier position for the call money market. But there seems to have been no appreciable relaxation as to definite maturities. The operations of the committee in making loans are not published in detail. Information is not available for instance as to whether the plans contemplate large time loans as well as sufficient offerings of demand accommodation to keep rates for the latter from becoming a source of unsettlement. There can be no question that the most practical form the relief could well take would be in the form of time loans for sufficiently distant dates to permit unrestricted mercantile and financial engagements extending into the new year. One important banker suggested to the writer that if the committee would name a 5% rate for three months loans which would bring the maturity after the usual year-end strain the action would be one of the most effective that could be taken to afford actual relief to the money position as a whole. Capital applications under the conditions that are now current are necessarily being restricted to the smallest possible limits. Severe liquidation in the stock market appears to be one of the direct results of the nervousness in money circles. As the price level declines additional margins are required by brokers, as well as the banks. The latter are showing a disposition to strengthen their positions, with a view of handling the specific demand connected with the distribution of the new war loan. It is of interest that the Federal Reserve Bank at New York, and presumably those at other centres, have decided to retain their rediscount rate on Government bond transactions that was current during he distribution of the June loan, that is to say, 3½% The net result, of course, will be that the banks and trust companies will be able to lend money to subscribers to the second loan at 4% (the rate of the bonds themselves) and to themselves rediscount the obligations at the Federal Reserve Bank at 3½%. This action should prove of assistance in making the new offering a success. Subscriptions to the $400,000,000 block of Treasury short-term certificates of indebtedness recently offered closed on Tuesday. The amount was oversubscribed, though exact figures are not forthcoming. It is understood that New York banks took their usual share of such securities.

Dealing with specific rates for money, call loans this week ranged between 2 and 6%, against 2½ and 7% a week ago. Monday 6% was the high and ruling quotation, with 2% low. On Tuesday the highest was 5%, while the low was 3% and renewals at 4%. Wednesday the range was 4@5%, with 4½% the renewal basis. On Thursday the maximum was still 5%, which was also the renewal rate, and 4% the minimum. Friday's range was 3@4½%, with 4% the renewal figure. Time money ruled firm, particularly during the earlier part of the week when the supply of loanable funds was extremely scarce. Later, however, several large lenders came forward with offerings at 6%, causing a slightly easier tone, although the belief is expressed that no substantial reduction in rates need be looked for until the Government loan is out of the way. Sixty day funds are now quoted at 5½@6%, against 5¼@5¾%, while ninety days, and four, five and six months' money has continued at 5½@6%, with most of the business done at the latter-named figure. Last year sixty-day funds were quoted at 3¼@3½%, ninety days at 3¼@3½% and four, five and six months at 3½%.

Commercial paper rates were not changed from 5¼@5½% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names less well known still require 5½@5¾%. Trading was dull and featureless.

Banks' and bankers' acceptances were quiet. The current high rates for funds on collateral loans have served as a check to this class of business. Quotations ruled firm, with detailed rates as follows:

	Spot Delivery — Ninety Days.	Spot Delivery — Sixty Days.	Spot Delivery — Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks	3 7/16@3 5/16	3 7/16@3 5/16	3⅜@3¼	3¾ bid
Eligible bills of non-member banks	3 11/16@3 9/16	3 11/16@3 9/16	3⅝@3⅜	4 bid
Ineligible bills	5@4	4¾@4	4⅛@3¾	5½ bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

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

Note.—Rate for bankers' acceptances, 2½% to 4%. For notes, drafts and bills of exchange issued or drawn for the purpose of buying or carrying bonds, notes or certificates of indebtedness of the U. S., and secured thereby, having a maturity at time of discount of not more than 90 days, 3½%.

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

In sterling exchange business seems to be confined almost exclusively to cable transfers, rates for which are maintained without deviation from 4 76 7-16. Sight bills, both bankers' and commercial, also are about maintained. But in other classes of bills a fractional decline in rates may be recorded at the close. There have been few features of interest this week. Licenses for gold export are not being applied for with any degree of freedom, the idea apparently prevailing that they will not be granted except under unusual conditions. No engagements of gold for export have been announced during the week.

Referring to quotations in detail, sterling exchange on Saturday, comparing with Friday of last week, was practically unchanged with demand still quoted at 4 7535, cable transfers at 4 76 7-16 and sixty days at 4 71⅝@4 71⅞. Monday's market showed some irregularity, due mainly to uncertainty regarding mail schedules, and the persistent tightness in money; demand was a shade lower at 4 75¼@4 7535, although cable transfers were not changed from 4 76 7-16 and sixty days from 4 71⅝@4 71⅞; the perceptible broadening in the parity between sight bills and cables is attributed to the fact that, on account of the lack of definite information concerning prospective sailing dates, transactions are being put through almost exclusively by means of cable transfers, thus rendering the inquiry for sight bills practically negligible. Trading was limited in volume on Tuesday and the tone still irregular; demand declined to 4 75¼@4 7530 and sixty days to 4 71¼@4 71½; cable transfers, however, remained pegged at 4 76 7-16. On Wednesday the situation was quiet and rates continued to rule at 4 75¼@4 7530 for demand, 4 76 7-16 for cable transfers and 4 71¼@4 71½ for sixty days. Dulness was the chief feature of Thursday's operations; demand ranged at 4 75¼@4 75 5-16, but cable transfers and sixty day bills were unchanged. On Friday the market was easy, though actual rates were still without change. Closing quotations were 4 71¼@4 71½ for sixty days, 4 75¼@4 75 7-16 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75@4 75 3-16, sixty days at 4 70⅝@4 71⅛, ninety days at 4 68⅝@4 68⅞, documents for payment (sixty days) at 4 70⅝@4 70⅞ and seven-day bills at 4 74¼@4 74⅜. Cotton and grain for payment closed at 4 75@4 75 3-16.

Transactions in the continental exchanges this week, so far as the belligerent countries are concerned, were exceptionally light in volume and movements without especial significance. Changes in quotations, in fact, were confined for the most part to fractions. The week's developments in the Russian political situation were somewhat unsettling and rubles continued to rule at practically the low levels of last week's close. Trading, however, was insignificant, and the quotation little better than nominal. Lire were slightly firmer, and francs fairly well sustained, though no specific activity was noted in either case. No dealings in German or Austrian exchange are being put through and quotations are not available. The sterling check rate on Paris remains, as heretofore, at 27.18. In New York sight bills on the French centre closed at 5 79¼, against 5 80 a week ago; cables at 5 77¾, against 5 78; commercial sight at 5 80, against 5 80½, and commercial sixty days at 5 85, against 5 85¼ a week ago. Reichsmarks, no quotations. Kronen, no quotations. Lire finished at 7 73 for bankers' sight bills and 7 72 for cables, which compares with 7 76 and 7 75 on Friday of last week. Rubles closed at 15.25, as against 15.25 the week previous. Greek exchange has not been changed from 5 12½ for checks.

In the neutral exchanges the feature was a sharp rise in Scandinavian exchange and the establishment of a new high record for exchange on Stockholm, which shot up to 37½ for checks, while sight bills on Christiania touched 32¼, also a new high point. Market factors previously mentioned, notably the operation of the Government's embargo on exports, which is causing a persistent scarcity of commercial offerings, were held responsible for the upward movement. Swiss francs were steady. Spanish pesetas continued very firm, while guilders ruled at or near the high levels of the preceding week. Bankers' sight on Amsterdam closed at 42¼, against 42⅛; cables at 42½, against 42¼; commercial sight at 42 3-16, against 42 1-16, and commercial sixty days at 42¼, against 41 15-16 a week ago. Swiss exchange finished at 4 71 for bankers' sight and 4 68½ for cables. This compares with 4 72 and 4 69½, respectively, on Friday of last week. Copenhagen checks closed at 31.50, against 30.80. Checks on Sweden finished at 36.50, which compares with 34.00, and checks on Norway closed at 32.00, as against 31.00 a week ago. Spanish pesetas finished at 23.25. Last week the closing rate was 24.00.

The New York Clearing House banks, in their operations with interior banking institutions, have lost $1,453,000 net in cash as a result of the currency movements for the week ending Oct. 5. Their receipts from the interior have aggregated $7,039,000, while the shipments have reached $8,492,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of $71,299,000, 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 $72,752,000, as follows:

Week ending Oct 5	*Into Banks*	*Out of Banks*	*Net Change in Bank Holdings*
Banks' interior movement	$7,039,000	$8,492,000	Loss $1,453,000
Sub-Treasury and Federal Reserve operations	40,116,000	111,415,000	Loss 71,299,000
Total	$47,155.000	$119,907,000	Loss $72,752,000

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

Banks of	*Oct 4 1917*			*Oct 5 1916*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	55,727,381	--------	55,727,381	54,630,520	--------	54,630,520
France a	131,364,760	10,360.000	141,724,760	166,635,531	13,404,200	180,039,731
Germany	120,192,700	5,380,450	125,573,150	124,238,650	942,150	125,180,800
Russia *	129,520 000	12,370 000	141,890 000	155,377,000	9,541,000	164,918,000
Aus-Hun. c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	76,422,000	29,367,000	105,789.000	46,650,000	30,232,000	76,882,000
Italy	38,440 000	2,587,000	41,027,000	38,176,000	3,143,000	41,319,000
Netherl'ds	56,398,000	609,200	57,007,200	48,947,000	577.600	49,524.600
Nat. Bel. h	15,380 000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	13,681 000	--------	13,681 000	11,571,600	--------	11,571,600
Sweden	11,360 000	--------	11,360 000	9,527,000	--------	9,527,000
Denmark	10,794,000	157,000	10,951 000	8,950,000	234,000	9,184,000
Norway	7,142,000	--------	7,142,000	6,282,000	--------	6,282,000
Tot. week	717,999,841	73,570,650	791,570,491	737,943,301	70,813,950	808,757,251
Prev. week	716,188,822	73,444,550	789,633,372	734,911,226	71,225,000	806,136,226

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

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad. On the latest reported date, the amount so held, £230,890,000.

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

THE RESTRICTION ON EXPORTS TO NEUTRALS.

The newspapers of last Wednesday published an Associated Press dispatch from London, stating that "the 'Gazette' prints a proclamation prohibiting the exportation to Sweden, Norway, Denmark and the Netherlands of all articles, except printed matter of all descriptions and personal effects accompanied by their owners." This would have been so sweeping a move of policy, and would have involved so extensive a change in trade as it has been conducted even during the war, that readers of the dispatch were frankly bewildered. If it were actually to be assumed that, because of the possibility that exports from Great Britain to the European neutrals might be passed along to Germany, therefore all exports to neutral markets would cease, then the export trade of England would be reduced by nearly $310,000,000, on the basis of her actual shipments of merchandise to these four neutrals in the calendar year 1916. Supposing imports from these neutrals into England to continue in last year's magnitude, the "trade indebtedness" of England to them, as represented in 1916 by the $194,000,000 excess of imports over exports, would be increased to more than $500,000,000. The following table, from the British Board of Trade's report on last year's foreign commerce, shows what the actual status of England in this matter is:

	Exports to	*Imports from*
Sweden	£6,581,000	£20,597,000
Norway	10,891,000	16,674,000
Denmark	11,863,000	22,955,000
Netherlands	33,596,000	41,477,000
Total	£62,931,000	£101,703,000

The possibility of such a change in trade would naturally be reflected in England's foreign exchange market, and indirectly in our own; because, since sterling is supported at a virtually fixed valuation here, any further violent depreciation of sterling at Stockholm or Copenhagen would naturally result in sales of exchange on London here, and remittance of the proceeds to the European neutral markets. As a matter of fact, exchange rates on the Scandinavian markets moved sharply against New York on these reports of the London embargo. All of them touched the highest rates of war-time this present week. Swedish exchange, in particular, which stood at 34 cents to the kroner on Monday, went to 35¾ on Tuesday and 37¾ on Thursday; the last-named rate representing a premium of 31% over normal parity.

It soon turned out that the scope of the British embargo plans had been greatly over-stated. On Thursday morning the London dispatches reported that "the proclamation prohibiting exports to Sweden, Norway, Denmark and Holland involves no new policy, but is only an extension of the principle heretofore followed by the Allies. Its object is, briefly, to require licenses for the exportation of goods of all kinds, with the two exceptions mentioned —printed matter and personal effects." The dispatch added that "up to the present time certain classes of unimportant commodities have been exempt as regards licenses, but the new order will enable the authorities to control the whole export trade and direct its flow," and that "in order to secure uniformity of practice it has been decided to treat all goods alike."

It remained uncertain, however, and will for a good while remain so, how large will be the scope of the embargo on the neutrals, on England's part and on ours. The policy of control by government license— which our Government has formally adopted under the Embargo Act of June 15 and the President's proclamation of Aug. 26—has two aspects; its political effect and its economic effect. The political reason for this placing in the Government's hands of the power to restrict or prohibit exports to a given country has been clear from the start. Neutral European countries with a seaboard of their own, but in uninterrupted communication with Germany on the other side, were at least able to import from England or America merchandise which would subsequently be passed along to Germany, thereby practically breaking the blockade of the German coast.

This possibility created an awkward problem for England while our own country was neutral. During the fiscal year ending with June, 1915, for instance, our own exports to Holland were larger by about 30% than in the year ending with June, 1914; the increase being $32,000,000. To Sweden we shipped in the fiscal year 1915 nearly four times as much as in 1914; the increase being $63,000,000, and our exports to Denmark increased from $15,600,000 to $79,800,000. The British Government endeavored to conduct or control what was inferred to be the indirect provisioning of Germany; but our own neutral position rendered its effort mostly impracticable.

The case now is obviously different; for any nation can do, in the way of prohibiting exports of its own goods to other countries, what it could not do, conformably to international law, in the way of prohibiting exports from one neutral to another. In the case of our wheat exports, particularly, our own case admitted of being stated in such a way that no reasonable objection could be made even by the neutrals. Our supply of wheat was notoriously insufficient to meet the full requirements of home and foreign consumers. Therefore we set up the principle that our own people must be provided for first, our allies next, and that the rest of the world, so far as our own surplus was concerned, must take its chance.

The President's proclamation, however, has greatly extended the scope of this provisional embargo. It now embraces not only wheat, but all foodstuffs, munitions, raw materials and many manufactures. Government license is required before such exports can go out either to our allies or to neutral countries; but the fact that the restriction would be applied to the European neutrals primarily and perhaps exclusively was well understood. Countries such as Holland and the Scandinavian States have answered, first, that the increase in their imports from the United States had been necessary because of decrease in merchandise received from other markets, chiefly the belligerents. This contention did not conclusively prove the case; and in fact, proof was rendered especially difficult from the fact that a European neutral might import a given quantity of grain, for example, from the United States, might use that grain for home consumption and might then export to Germany an equal quantity of grain from its own production.

Complete foreign trade statistics of these neutral countries, which would largely settle the merits of this question, have been unobtainable by the general public, though they are believed to be in the hands of the United States Government. But some light was thrown on the question by discovery of a compact whereby Holland, in order to get coal and similar commodities from Germany, had to pledge that she would send to Germany three-fourths of her total export of vegetables and butter, five-eighths of her total export of cheese, and as much of her cattle exports as she sent to other countries.

There can be no doubt of the importance, as a war measure, of restricting Germany's access to the products of the outside world, and especially to the products of her enemies. It is not so clear what will be the results on our relations with these neutral Powers themselves. Complete embargo on food exports from the United States to Holland or Scandinavia would involve great hardship on the people of those countries. How would their political attitude, as between the Central Powers and the Entente Allies be affected? What would be the effect on their future relations with America? The end achieved may be so important as to supersede all such considerations, but the matter cannot be wholly overlooked.

What, on the other hand, will be the result on our own foreign commerce of this or a still more rigid embargo? In the calendar year 1916 we exported $284,000,000 merchandise to the four countries, Denmark, Norway, Sweden and Holland. That was only a fraction of our $5,481,000,000 total exports for the year; but it counted in the reckoning, and the fact that last July and August, for the first time since 1914, our monthly export trade has fallen below that of the year before—the decrease being $70,000,000 in the one month and $20,000,000 in the other—possibly emphasizes this consideration. Nevertheless, what will be watched with the larger interest by the general public is the testimony of events as to how this "tightening of the blockade" will affect the fortunes of the war, and the willingness of the German people to prolong it through another winter.

THE SECOND LOAN FOR THE WAR.

On behalf of the Government, Oct. 1 1917, Secretary of the Treasury McAdoo offered to the people of the country three billions of dollars of United States bonds, bearing 4% interest, payable twenty-five years from Nov. 15 1917, and redeemable, at option, ten years thereafter. Details of the offering will be found on a subsequent page, and under the extensive campaign for subscriptions will soon become familiar to every citizen. As in the original issue for two billions of dollars, these bonds bear the convertibility clause, and, within a stated period after a subsequent issue, may be exchanged for bonds bearing any higher rate of interest that may be decided upon.

Purely as a matter of investment, the opportunity to subscribers is an attractive one, since the bonds are free from ordinary taxes, bear a rate equivalent to that of the best-paying of our Eastern savings banks, and are in denominations of fifty dollars and multiples thereof, bringing them within the reach of all. In order to fully appreciate the value of these bonds, the subscriber should consider carefully the term for which they are to run, keeping always in mind the convertibility advantage written in. Speaking of the previous issue, it was indicated by us that a probability existed of an increased rate. Looking ahead, at the undertakings under way, the estimated needs of the Government already made, it is altogether probable that another issue of bonds will be offered early in the coming year. And since these transactions involve such tremendous amounts, testing the capacity of the people to furnish them immediately as called, it is quite probable that any subsequent issue will bear a still higher rate of interest than the 4% affixed in the present one. But a perspective of the ten years to run offers some interesting considerations to the investor.

One thing must be very apparent to the person of small means able to invest, we will say, from one to five thousand dollars; here is one means of setting aside a sum that will be absolutely free from any and all the business vicissitudes that may come after the war. If the laboring man does not know what changed conditions will bring to his present wage earnings, be they high or low, he knows that his principal here is secure and his interest certain. And the same is true of the small independent capital of the man of small business. To the extent of his ability to invest he is insured against changing fortunes and he has no premium to pay. And when the conditions brought about by the war are considered, when the man of small business realizes his own personal impotency in the midst of world-currents of trade, he cannot but look upon these bonds as an anchor of safety that cannot elsewhere be duplicated. And it is not necessary to predict business disasters after the war in order to recognize this import of the opportunity which the nation's exigency makes possible.

On the other hand, while the rate of interest, supposing it to remain at four per cent, is to be compared by the prospective investor, especially the man of small means, with a prospective money rate that may be larger, the weight of the security behind is to be considered, together with an average loan rate preceding the war. Credit is a marvelous transformer. On the surface, during a period of readjustment, one would expect governments, individuals and corporations, to "pay more for money" than prior to the breaking out of the conflict. But this by no means inevitably follows. So many considerations enter into the issue and retirement of credit that no one knows. But when "money" is high, bonds are not cheap. And there attaches a compensatory advantage which still favors an investor in such a high grade security. So that, all things considered, safety of principal and rate of interest, *as a ten-year proposition* these bonds are very attractive.

In comparison with rentes and consols these small denomination bonds (speaking still of a prospective ten-year period) must look to the comparative volume of war issues and the probable ascending rate, for the establishment of a stable world-market price over the ten-year period. Supposing the desired ten million subscribers are found for this issue, the home-market price will tend, through the *necessary* trading which will follow, to advance to a premium, while the *number* of the bonds which may be offered by a given year would tend toward a depreciation below par, considerations which would not affect one who subscribes to hold. And not only is there likely to ensue a greater volume of home trading in Government bonds after the war than before, because of the large numbers who are now becoming investors, but by the very nature of changed and changing conditions in the principal countries of the world there will be greater and wider volume of trading in the securities of all countries. Small subscribers need not consider remote possibilities as a matter of personal guidance, since it is sufficient to say that in any time approaching normal no better security can be offered a bank as collateral, regardless of the small range of premium or depreciation, than a four per cent bond of the United States.

As a *means* of saving, the ten-year perspective is again to be brought into account. The great volume and number of these bonds afford a constant *place* in which to put savings. By subscribing now the investor acquaints himself with all the details of issue, and with the probabilities that attach to the bonds. He has something which he can buy *after* his savings pay for his present subscription. He knows the security and the rate. He can continue to lay up his savings in this way whether or not there be another issue. And all these considerations are matters aside from the opportunity to aid the Government through patriotism.

LOOKING FORWARD TO THE PEACE COUNCIL.

Highly commendable, we think, is the action of President Wilson in selecting Colonel E. M. House to make a study of the elements and conditions of a lasting peace between the nations of the world. Press dispatches containing the announcement make it very plain that this work has no connection with any movement which the United States may make concerning either the terms or time of peace, as this may relate to the conduct of the present war, which is to be vigorously prosecuted on lines already laid down. It is merely a preliminary step looking to information on the part of the Government that will enable it to perform its duties and exert the full measure of its influence when the time does come to sit at a council table of peace.

It is made plain, further, that this work is undertaken in an entirely independent manner and is not connected with similar work carried on by other Governments, and that it is unrelated to our national diplomacy. Emphasis is laid upon the statement that this research is undertaken not for the purpose of *settling* internal European problems between the several States, but to enable the United States to attain a helpful position by the exercise of opinions, due to its disinterestedness, when these many and distracting problems shall come up in the conference for settlement. The main intent is to consider in advance the components of a lasting peace, what must be done by all the signatory Powers to that mighty document for world security, and how and when they shall take these necessary steps.

All peace plans in all lands and by all societies will be studied, and, as we understand it, briefed, for the attention of the President and the Commissioners on the part of the United States whenever, in the future, they are called into being. Whatever the ultimate peace plan may be, it must relate itself, in some degree, to those insistent questions of territory and polity which are now involved in the engulfing strife. Thus, the scope of the inquiry is indicated by the studies Colonel House and his corps of assistants will make. "He will collect the knowledge to be had about the Dardanelles; he will learn what he can about the aims and purposes and result of proposed steps in the Balkans, the facts as to the situation in South Africa, where German colonies have been taken by the British; exact statements of conditions in Belgium, what it will cost to restore that country and northern France, will be gathered; the Trentino will be studied; the plans and facts about Poland and Bohemia; the facts about Armenia and Syria; a study of Alsace-Lorraine and its problems—in short, all the problems with which the European diplomat is now familiar, will be studied and reported upon."

As announced, the United States stands outside an adjustment of internal European affairs, save only as this adjustment shall have an effect upon the constructive and lasting peace which is to follow. It is conceivable that these adjustments might be made in a way, shall we say so temporary and insecure, so bound up by the influence of greater powers, that small States would still find themselves a bone of contention and in such straits that they could not maintain or even assert their independence and real integrity. The preliminary peace, in short, when the time comes to make it, must assure the possibility of the permanent peace. As we conceive it, the United States, fighting its own war, will make its own peace. Not, however, is the general belief of those best in a position to know, without deference to those nations with whom it is waging a common cause; nor will these nations enter into terms without consulting the United States. Consequently, when it comes to practical measures, there is need for the widest information and the profoundest judgments. And these the President has wisely seen fit to inaugurate.

The very magnitude of this task is proof of its necessity and importance. As constructive work, in the very hour when a besom of destruction shakes the foundations of States and society, it must serve to fill the heart of our people with confidence and hope. May we not believe that in this timely act the President has pointed to the pole-star of all his hope and all his effort—universal and lasting peace? Objection is seemingly made in some Administration circles to peace discussions at this time as indicative of a wavering or weakening purpose upon the part of the nation, but if we rightly interpret this step by the President, it is equivalent to saying that while inconsiderable discussions of peace might have a tendency to exert an undesirable influence upon the people, might tend to place the country in a false light before the world, the people may and should *think* on that lasting peace which it is hoped and intended, if possible, shall come upon free democracies, and States large and small, as a final result of war; and that so thinking, there is no need for a suppression of speech that is careful, exact and judicious with reference to time, place and content. For what the Government may do in the way of this preliminary preparedness for a final negotiation, under our systems of government, the people may likewise do.

Not a few of the strong minds of the world are looking forward to a great spiritual awakening on the part of mankind after the war. This attitude may be indicated in the contents of Mr. Wells's book, "God, the Invisible King." It is to be a renaissance of that "religion of humanity" so much heralded a decade ago, or even twenty years or more ago, when Mrs. Humphrey Ward published her novel, "Robert Elsmere." There is to be abounding sacrifice, a universal willingness to beat the swords into plowshares. President Wilson indicated in his famous address that the problem of peace very closely connected itself with general disarmament. But just as democracy and peace are all-embracing terms, so must the "dream" of to-day, when that good time shall come, be translated into a reality. There are the elements, consisting of a "world police," a "world court" and a "world league," with proportionate representative voting power, to be considered. And then there are conditions, nations and peoples as now constituted, to which elementary and fundamental principles must be fitted. Given a whole world humbled, contrite and compassionate, the task yet remains of being, as we say, practical. And for this, wisdom must ever rest on knowledge. And so while the war is being prosecuted this proposed work can go on quietly, and to the highest advantage.

We read, therefore, in this salutary act of the President an admonition to the pacifist and an inspiration to the soldier—that the former shall not at this time press too far his hopes and opinions of peace, that the latter shall press on with confidence, each feeling that the aim and end is war present in the means, that the war shall never in any sense degenerate into selfish reprisal. And it becomes incumbent upon the people to consider well in their inmost minds, in their heart of hearts, the components of "democracy," and the imperative sacrifices all nations and their citizens must make to "lasting peace." Before, over a torn and sundered world, the flag of universal unity shall fly, the heart of humanity must be changed. An intensive study of conditions must lead to a knowledge of causes, and these in turn must lead to remedies. If, and we merely offer the conjecture, these investigations shall show that age-long repression of trade resulted, in large degree, in those pent passions which burst forth finally in this world conflict, then lasting peace and progress would seem to be inseparably interwoven with trade as the instrument of man's activities, as the natural and helpful outlet for his resistlesse nergies. This is but one of the many questions.

To us, it is good to look upon this work going on unobtrusively as the war progresses. And very properly, it is a thing apart from the struggle. Only the other day, ex-Premier Asquith in an address declared, in substance, that as a lesson of the war, we must dismiss utterly from the mind the old doctrine that strength of armament was a condition of the preservation of peace. If this be true, an elucidation of the fact must come before the council when it shall meet. But how show this, at a time when minds are not yet cooled from contest, save by an able presentation of the whole philosophy of peace and war? We repeat, this is a noble constructive work in the midst of appalling destruction. It augurs the sincerity, the unselfish aim, the unshaken poise, of a nation at war. We hope the people of the country will appraise at its full significance, and to its commanding worth, this act of the President.

"PLENARY POWERS."

After a call at the White House to-day (said a Washington news item of last Monday) Senator Lewis of Illinois said he will propose a bill "giving the President full power to do anything during the forthcoming recess of Congress that may be called for by any sudden emergency." The Senator told him, continued the news item, that "we" could get the War Revenue bill passed this week, pass the Soldiers' Insurance bill next week, and adjourn by the end of the following week; the President, he said, is anxious that the Insurance bill pass, "so that the families of the soldiers can have security and the soldiers can have peace of mind." Mr. Lewis thinks "it would be wise (so he is reported as saying) for Congress to pass a law giving the President full power to do anything in the recess of Congress that may be called for by any sudden emergency, whether from international complications or home price-fixing of commodities for war necessity; this would prevent calling Congress before the regular December meeting and also give immediate legality to any action, however unexpected." Mr. Lewis said the President "expressed himself as deeply appreciative of the generous course of Congress towards him, particularly in its refusal to hamper him in any way in any of his executive functions or of intruding party opposition or personal policies against necessary measures."

On Monday Mr. Lundeen of Minnesota offered in the House a joint resolution directing the President to lay an embargo on such foodstuffs as are necessary for home consumption and for our forces abroad; he would have the President (the news item says) "seize and apportion foodstuffs among the people when it proved necessary because of high prices and scarcity."

Were it not that seriousness as the opposite of humor appears so general in Congress, we might suspect Senator Lewis of a little concealed sarcasm; but that might be doing him injustice. The date of the regular session is only nine weeks from last Monday; are lurking emergencies so many that even a few weeks cannot be risked?

But as to the "plenary powers" proposed, that adjective is defined as "full in all respects or requisites, entire, absolute." Let us summon our imaginations and suppose that Congress had passed a law of five lines, last spring, thus: "That during the term of this war the President be and he is hereby constituted absolute dictator over and in respect to all persons and property within the United States or subject to their jurisdiction"? We do not think it injustice to Mr. Wilson to say that he would have cheerfully accepted this, and with as much appreciation of the generosity of Congress as Senator Lewis now says he expresses. It is evident that such an enactment would have been intelligible as to its purport, requiring nobody to puzzle over clumsy syntax and seemingly inconsistent sections; a vast amount of expenditure in money, time, and wrangle would also have been avoided. Congress could have gone home immediately, and the country could have settled down to discovering its situation and to acting accordingly, as best it might.

Does this possibly seem to any reader as either factious criticism or as flippant and exggerated trifling with the gravest of matters? Does it seem to him that the proposition to grant plenary powers ("power to do anything in the recess of Congress that may be called for") is preposterous when viewed as against the past six months, or th at there is really any room for granting, in substance, any additional powers? If so, we are serious in saying that scarcely anything remains to be added, as far as the language of statute can go. Consider the many statutes, by some called constructive and in the line of national preparation, which have been pushed through: for example the monstrous revenue bill, the espionage bill, the "control" bill. Whoever sits down and goes through these documents of prodigious length and sweep, poring over them until he has gathered an idea of how far they go and how much they involve, cannot escape seeing that they amount practically to an absolute dictatorship, however benevolent and wise and cautious he may assume that will be exercised. We might particularly say this of the "control" bill or bills, since absolute power is conferred in those over so many necessaries, and since productive and trading operations are so interwoven and so interdependent that whatever touches them touches everything.

It is truthfully said that war cannot be conducted by a committee, and the Constitution recognized necessity in making the President Commander-in-Chief. Mr. Lincoln made his own decisions, as one man always must; he did not consult Congress about the command of the Army of the Potomac. On the other hand, he did not ask bills giving him absolute control. He was burdened with his responsibilities; he was serious, slow, cautious; he had an almost superhuman vision; but he never sought to force Congress.

Of some of the wild work of this session (particularly of the revenue bill) Congressmen are quoted as apologetically saying that its crudities and wrongs can be taken up at the regular session; yet still the clamor is that two remaining bills which are not really pressing at all shall not go over to December. Is it a mere coincidence that legislation is of a bad and unconsidered quality, now that legislative as well as executive functions are so nearly joined and absolute?

War emergency is made to cover too much. Let us refuse to admit that whoever advises thinking before doing is a secret enemy of the country, and that patriotism is highest with those who are noisiest and would rush with "eyes shut."

THE INSURANCE FEATURE OF THE MORATORIUM BILL.

Nothing need be added at present to what we have already said of the military insurance bill, but it may not be without value to refer again to the moratorium bill, whatever is done with either or both of these in the last hours of the session of Congress just closing. The insurance portion of the latter proposes to prohibit (within certain limitations which need not be re-stated) any lapsing for non-payment of premiums during the war service and to hold policies subject to tender of past-due renewals, with the usual rate of interest on loans, during six months after the service ends, with the further proviso that if the service is ended by death the policy less liens charged against it shall be paid. It is upon this that we now wish to add some comment.

The risk that any particular individual in good health will die within a few years is not great, and therefore the premium charge on "term" insurance is low. With each succeeding year of age the death risk increases a little; therefore the strict mathematical premium (sometimes called the "natural" one) would increase from year to year to the end. This is mathematically correct and sufficient, but is practically unworkable, since it would plainly join an increasing premium charge with a decreasing ability to pay. To meet this difficulty, the "level" or fixed premium was devised; this attaches to each age of insuring a fixed rate for the entire term of life; it charges too much for the risk at first, in order that it may charge too little in the man's later years, thus loading the early years that it may bear lightly on the "lean" part of life. The surplus or excess received over the cost of carrying the risk decreases with each year, but these excess sums are put by at interest, thus creating the reserve which is constantly misunderstood, the "vast accumulations" being imagined to be needless and therefore fit for heavy taxation. There are some modifications of method in practice, but they do not affect this simple explanation and so need not be mentioned.

Now this accumulating reserve (money that is not needed for use to-day but ultimately will be) is in every instance for account of the owner of the policy and of nobody else, as if it were a savings bank deposit, although it is not subject to his order exactly like such a deposit. He can use his reserve as available value if he wishes to sell the policy back to the company; he can borrow against it; or he can consume it in continuing the policy in force for a proportionate time, after ceasing to pay renewal premiums. "Dividends," so-called, depend largely on the amount of reserve accumulated, but these we do not have to consider.

The moratorium bill proposed to estop lapsing on policies which have been a year in force. But a policy accumulates nothing of consequence in its first year, because it has only just begun to contribute and because the expenses of the issue have to be covered in; here is one difficulty, and another is that an older policy may have loans already standing against it. A policy which has thus consumed its security value cannot be used for further borrowing, any more than a piece of real estate, already mortgaged for all it will bear, can be worked further in the loan market. If we have made the subject clear thus far, the reader instantly perceives that a "flat" order to hold policies in force without further renewal payments and charge the amounts up against them proposes to confiscate the reserve upon some policies for the benefit of holders of other policies. It is just as badly, and also just as positively, robbing one in order to benefit another, as would be an attempt to make all depositors in a savings bank contribute towards keeping intact (or, possibly, towards increasing) the deposits of customers who had gone to the front. We owe duties to our soldiers and sailors, and shall not shrink from meeting them; but it is not necessary to rob, on their behalf, the thrifty persons who remain at home and have their own burdens to carry.

When some company officers went to Washington and explained this to the Senate sub-committee its members "saw:" they were able to comprehend the point, and candid enough to confess it. This was something they had not thought about; what did not seem to attract their attention particularly yet we wish to emphasize to the utmost was this: they *had not tried* to think about it, but had just gone ahead with their proposition. A light came into the face of a representative of the War Department who was present; there is the Government! So came a proposition that Government might deposit a block of Liberty or other bonds with the companies, to secure them against loss, and that Government could secure itself in turn by taking a lien on the policies. In working out this clumsy scheme there would be some difficulties which we need not consider, for there is one solid objection: a policy that had no reserve value available as security to the company would not be security to Government or to anybody else. We take it that this needs only the simple statement; but, even if the scheme were workable, it would amount to broadening the proposed robbery of one person's substance for another person's benefit, by extending it to the Government—i. e., to the people—upon whom the heavy hand of taxation is about to descend as never before.

Further, no such step as these is necessary, since other methods of accomplishing the desired end, within the limits of reason and justice, exist, and had been indicated. Secretary McAdoo began sensibly by consulting the companies; but after a protracted discussion they could not even agree among themselves as to a safe war extra charge and no proposition for any kind of partnership arrangement with Government for this purpose came to anything, although the company officers declared themselves deeply interested in the subject and tendered the utmost aid they could render. At that stage, the companies were virtually dropped as advisers and the insurance bill, said to have been written by a judge in a Federal court, made its appearance, followed later by the moratorium bill, and each of these was commended and pressed for immediate passage without change.

We have written the foregoing, not with an expectation of influencing the disposition of either of these bills in the present session, but as showing, once more, with what lack of intelligent consideration and with what lack of any attempt at such consideration the most novel, drastic and sweeping propositions are produced in Congress and urged for immediate enactment. We are a prosperous people, thus far; but we have much to learn, and it may be that one lesson we have to learn and to be thankful for is the serious meaning in the familiar lines beginning "sweet are the uses of adversity."

PRESENT WORTHS OF NEARLY-MATURED OBLIGATIONS.

[Communicated.]

Whenever a debtor corporation makes an acceptable offer to buy its nearly-matured bonds or notes, on an interest basis other than the contractual rate, the amount due on each purchase is made the subject of a separate calculation. Time may be saved, however, by ascertaining beforehand, and making a table of, the amounts due on a round amount —say, $1,000,000—for each day of a month, provided there is a likelihood that several purchases may be made during the month. The amount due on any purchase, on any day, can then be found by multiplying the amount due on $1,000,000 on that day, taken from the table, by the par value of the purchase.

There is a short method for ascertaining the daily present worths. The differences from day to day increase so nearly uniformly that, after calculating the present worths for three successive days—the 15th, 16th and 17th—a table covering the whole month can be constructed therefrom.

For the sake of illustration, let us assume that a 4½% bond issue, interest payable semi-annually, is to mature on Jan. 1, and that the debtor corporation offers on July 1 next preceding to purchase the bonds on a 5% basis plus accrued interest. A holder of $1,000,000 of these bonds would receive, when they mature, their face value plus $22,500 in interest, in all $1,022,500; on a 5% basis $1 would amount in six months to $1.025; and, inasmuch as the present worth of an amount is found by dividing it by the amount of $1 at the given rate and time, the present worth on a 5% basis on July 1 of $1,022,500 due Jan. 1 is the quotient of $1,022,500 divided by 1.025, which is $997,560.975,610. Before calculating the present worth on dates later than July 1 there must be deducted from the foregoing amount to be divided the interest accruing on the bonds from July 1 to the dates of purchase at the rate of $125 per day, because the accrued interest is paid over by the purchaser; and from the divisor there must be taken for each elapsed day the daily interest of $1 at 5%, i. e., .000,138+, the last figure, 8, repeating itself indefinitely. Thus we form the following table:

	Dividend.		*Dirisor.*		*Present Worth.*
July 1	$1,022,500	divided by	1.025	equals	$997,560.975,610
Less (14 days)	1,750		.001,944+		
July 15	$1,020,750	divided by	1.023,055+	equals	997,746.402,389
Less (1 day)	125		.000,138+		
July 16	$1,020,625	divided by	1.022,916+	equals	997,759.674,134
Less (1 day)	125		.000,138+		
July 17	$1,020,500	divided by	1.022,777+	equals	997,772.949,484
Less (14 days)	1,750		.001,944+		
July 31	$1,018,750	divided by	1.020,833+	equals	$997,959.183,673

Note.—There is no real necessity for ascertaining the present worths on July 1 and 31, as above, except that they may be used to verify the daily able which is described a little further on.

The difference between the present worths
on July 15 and 16 is $13.271,745
on July 16 and 17 is 13.275,350
and the variation between these two differences is .... .003,605

Experience shows that this variation is practically constant within the limits of the month and that any error from its use in preparing a table of daily present worths will be negligible.

If, then, we use y as a symbol for this variation of .003,605 and let x represent the July 15 and 16 difference of $13.-271,745

$x + y$ equals the July 16 and 17 difference
$x + 2y$ equals the July 17 and 18 difference
$x + 3y$ equals the July 18 and 19 difference
$x + 15y$ equals the July 30 and 31 difference

Also: $x - y$ equals the July 14 and 15 difference
$x - 2y$ equals the July 13 and 14 difference
$x - 3y$ equals the July 12 and 13 difference
$x - 14y$ equals the July 1 and 2 difference

The sum of all the differences between July 1 and 16 is $15x-105y$, which equals $198.697,650. If this amount be deducted from the actual present worth on July 16, $997,-759.674,134, it leaves the calculated present worth on July 1 $997,560.976,484, which stands at the head of the second column in the following table, and which exceeds the actual present worth on that day, as above, by only .000,874. This is less than nine-tenths of a mill on a million-dollar transaction.

The difference between the calculated present worths of July 1 and 2, represented by $x-14y$, as above, =$13.221,275. This amount is at the head of the first column of the table, and the amounts below it are formed by successive additions of the value of y. Also, the addition of each daily difference to the calculated present worth on the same line gives the present worth on the line below. It will be noticed that the calculated and actual present worths of July 31 differ by only .000,764. The accrued interest, in the third column, when added to the calculated present worth and rounded out to the nearest cent, gives the amount due in the last column.

	Daily Difference.	Calculated Present Worth.	Accrued Interest.	Amount Due.
July 1	$13.221,275	$997,560.976,484		$997,560.98
2	.224,880	574.197,759	$125	699.20
3	.228,485	587.422,639	250	837.42
4	.232,090	600.651,124	375	975.65
5	.235,695	613.883,214	500	998,113.88
6	.239,300	627.118,909	625	252.12
7	.242,905	640.358,209	750	390.36
8	.246,510	653.601,114	875	528.60
9	.250,115	666.847,624	1,000	666.85
10	.253,720	680.097,739	125	805.10
11	.257,325	693.351,459	250	943.35
12	.260,930	706.608,784	375	999,081.61
13	.264,535	719.869,714	500	219.87
14	.268,140	733.134,249	625	358.13
15	.271,745	746.402,389	750	496.40
16	.275,350	759.674,134	875	634.67
17	.278,955	772.949,484	2,000	772.95
18	.282,560	786.228,439	125	911.23
19	.286,165	799.510,999	250	1,000,049.51
20	.289,770	812.797,164	375	187.80
21	.293,375	826.086,934	500	326.09
22	.296,980	839.380,309	625	464.38
23	.300,585	852.677,289	750	602.68
24	.304,190	865.977,874	875	740.98
25	.307,795	879.282,064	3,000	879.28
26	.311,400	892.589,859	125	1,001,017.59
27	.315,005	905.901,259	250	155.90
28	.318,610	919.216,264	375	294.22
29	.322,215	932.534,874	500	432.53
30	.325,820	945.857,089	625	570.86
31	.329,425	959.182,909	750	709.18

The basis of calculation for any month of the last interest period is the par value of the bonds or notes plus interest due at maturity. For a month of any preceding interest period the basis is the present worth on the next succeeding interest day plus the interest then due.

F. G. NELSON.

UNITED STATES EXTENDS FURTHER CREDIT TO GREAT BRITAIN AND BELGIUM.

The United States Government on Oct. 1 made a further loan of $50,000,000 to Great Britain and on Oct. 3 extended an additional credit of $2,000,000 to Belgium. The total of all loans made to the Allies since the beginning of the war now amounts to $2,518,400,000, of which Great Britain has received $1,240,000,000 and Belgium $55,400,000.

ARGENTINA REDEEMS DISCOUNT NOTES.

The Argentine Government on Oct. 1 redeemed $15,000,-000 discount notes placed in this country during the year by a syndicate composed of J. P. Morgan & Co., the National City Co., the Guaranty Trust Co., Kuhn, Loeb & Co., Harris, Forbes & Co. and Lee, Higginson & Co.

The proceeds of the loan were used to retire an equivalent amount of notes which matured in installments of $5,000,000 on the first of each of the months of March, April and May, and to which reference was made in these columns on May 5.

By the payment of these notes Argentina's outstanding obligations in the United States have now beein reduced, it is stated, to $5,000,000, which will mature Dec. 15 next.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

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

ASSETS.	Aug. 31 1917.	July 31 1917.	June 30 1914.
	$	$	$
Gold and subsidiary coin—			
In Canada	50,317,149	50,349,060	28,948,841
Elsewhere	20,906,077	21,893,779	17,160,111
Total	71,223,226	72,242,839	46,108,952
Dominion notes	120,508,217	122,743,664	92,114,482
Deposit with Min'er of Finance for security of note circulation	5,756,623	5,756,623	6,667,568
Deposit in central gold reserves	53,320,000	50,220,000	3,050,000
Due from banks	161,092,928	167,402,661	123,608,936
Loans and discounts	974,071,684	972,709,227	925,681,966
Bonds, securities, &c	377,496,545	375,843,952	102,344,120
Call and short loans in Canada	71,204,351	71,376,788	67,401,484
Call and short loans elsewhere than in Canada	178,610,625	151,875,676	137,120,167
Other assets	83,106,314	82,514,589	71,209,738
Total	2,096,390,513	2,072,686,019	1,575,307,413
LIABILITIES.			
	$	$	$
Capital authorized	189,866,666	189,866,666	192,866,666
Capital subscribed	112,088,966	112,088,966	115,434,666
Capital paid up	111,664,149	111,647,959	114,811,775
Reserve fund	113,515,103	113,499,203	113,368,898
Circulation	156,450,657	154,692,268	99,138,029
Government deposits	46,518,773	42,265,643	44,453,738
Demand deposits	626,646,912	634,696,074	458,067,832
Time deposits	952,591,821	929,442,340	663,650,230
Due to banks	32,952,864	37,114,375	32,426,404
Bills payable	4,541,826	3,894,725	20,096,365
Other liabilities	28,511,949	25,167,671	12,656,085
Total, not including capital or reserve fund	1,848,214,802	1,827,273,096	1,330,488,683

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

$400,000,000 *ISSUE OF TREASURY CERTIFICATES OF INDEBTEDNESS OVERSUBSCRIBED.*

The $400,000,000 issue of 4% Treasury certificates of indebtedness, which was offered to the public on Sept. 25 and subscription books to which were closed on Oct. 2, was oversubscribed, Treasury Department officials announced on the 2nd inst. The amount of the oversubscription was not revealed by the Treasury officials, but the taking of the entire offering, which is greater by $100,000,000 than any of the seven previous issues put out by the Government, was regarded as presaging the success of the Second Liberty Loan offering. The latest offering of certificates mature Dec. 15 next and the certificates are convertible into Liberty Loan bonds at par. They are 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 an accrued interest upon ten day's notice at any date.

BRITISH GOVERNMENT'S NEW WAR FINANCING.

Details of the British Treasury's new war financing were made known under date of Sept. 30. The new loan, which is to be free of all British taxation, present or future, to subscribers not resident in the United Kingdom, is known as National war bonds and will bear interest at 5%. The sale of the new bonds began this week. They are offered at 100, and will be repayable at 102 in 1922, 103 in 1924 and 105 in 1927. The New York "Times" printed the following details concerning the new obligations in its issue of Oct. 1, in a special cable from London:

Terms of the new Government borrowing announced Thursday described the issue as consisting of national war bonds, bearing 5% interest, subject to the income tax deduction. The bonds are to be offered at 100 and will be repayable at 102 in 1922, at 103 in 1924, and at 105 in 1927. The loan operation also includes 4% bonds, with tax compounded, to be offered at 100 and be repayable at the same price as the 1927 5% issue.

Holders of the 5% national bonds may convert their purchases into 5% war loan bonds and the 4% issue may be converted into 4% war loan at 95 and 100, respectively. The new bonds also carry conversion rights into future war issues other than short-term securities. Holders of the 4½% war loan and the various issues of Exchequer bonds may convert their bonds into the 5% national bonds maturing 1924 and 1927, or into the 4% new loan of 1927.

The national war loan is to be free of all British taxation, present or future, to subscribers not resident in the United Kingdom.

Bankers conferred with the Prime Minister at the Bank of England on Thursday and promised active co-operation in bringing the new securities before investors. The Government aims at steady weekly subscriptions rather than a preliminary rush, with a subsequent slackening.

The initial effect of news of the pending financing was a rise on the Stock Exchange of more than 3 points in the 4½% war loan and of about a point in case of Exchequer bonds.

FRENCH APPROPRIATION BILL.

It was announced on Sept. 27 that the French Chamber of Deputies had passed by a vote of 480 to 4 the appropriation bill for the last quarter of the year, calling for 12,150,000,000 francs, or $2,430,000,000.

EXTENSION OF FRENCH MORATORIUM.

The extension of the French moratorium for another period of three months was announced on Oct. 1.

FRENCH REGULATIONS FOR CONTROL OF EXCHANGE.

The following relative to the measures taken by the French Government with a view to controlling the foreign exchange situation, appeared in the New York "Evening Post" of Sept. 29, the information having come to it through special correspondence from Paris under date of Sept. 9:

While your market and Government are considering the problem of foreign exchange, it may be interesting to know what we are doing. A few weeks ago M. Thierry, Minister of Finance, sent the following circular letter to all bankers and brokers of France:

You are aware that the war which the Allied nations are forced to wage against the Cental Empires is proceeding, not only on military ground, but also on financial and economic grounds. This results in special conditions which every one in France ought to accept through patriotism, if they are citizens or subjects of the Allied countries—and through respect for the hospitality they receive, if they belong to neutral nations.

One condition, to which I now call your most earnest attention, is the necessity that the banking industry carried on in France should subordinate all its exchange operations to the national interest.

For the present, it is contrary to the interest of France that there should be any speculation in exchange; that is, any buying of foreign money or money paper which does not correspond with a real and proximate payment, but only constitutes a provision for future selling at a profit. From this, banks not only ought to refrain themselves, but they ought also to dissuade their public from it.

Still more contrary to the interest of France is any exporting of capital which is not calculated to secure the payment of goods imported into France, or to satisfy within legal limits commercial or civil debts which may have fallen due, or finally to meet the living needs of persons who reside out of France but have their property in France. Remittances abroad ought to be reserved for such cases, and banks or brokers ought to refrain from furnishing exchange to persons who ask it for other reasons. In the same way, before they help out other banks or brokers with their own means of exchange, they ought to make sure that it is for a legitimate need.

For special cases, which it may seem to you deserve a derogation from the principles of this circular, you can always apply to the Department of General Movement of Funds at the Finance Ministry, which will let you know what should be done.

The restrictions imposed on French banks and brokers since the beginning of the war are as follows:

August 11 1914.—Gold and silver, coined or ingots, are declared contraband of war;

November 1915.—By agreement between Government and Paris banks, the latter communicate to the former the credits which they open or which are asked in favor of correspondents in neutral countries—and, from the end of 1916, the communication of all operations of money exchange are communicated obligatorily, as in England;

13 April 1916.—All negotiable instruments of credit and securities are made absolute contraband;

25 November 1916.—By an understanding between the French and English Governments, a complete list is established, so that everything which is not postal correspondence and which can serve to secure a transfer of enemy funds may be seized.

All these were regarded as "blockade measures" in exchange with neutral nations. The circular of Finance Minister Thierry is not directed against a possible movement of enemy funds, but against a dissipation of French instruments of credit even in Allied countries.

GERMANY'S SEVENTH WAR LOAN.

Subscriptions to Germany's seventh war loan were opened at the Reichsbank on Sept. 19 and will close on Oct. 18. The loan, it is said, is of the same character as the sixth war loan, with 5% bonds issued at 98, and 4½% Treasury certificates carrying a bonus for which the holders will have a chance to get from 110 to 120 when they are drawn for redemption. It is stated that conspicuous advertisements tell the public that the "loan can, must and shall succeed, else we encourage England to go on fighting." The banks and insurance companies, it is reported, offer facilities to small investors of 100 marks or so, who will be required to pay 10% in cash and the rest in easy installments, covering a period of from ten to twenty years. According to Amsterdam dispatches, land owners and farmers are expected to subscribe largely, as they are reputed to have plenty of cash available. The Krupps are said to have subscribed for 50,000,000 marks.

On Sept. 27 the cables stated that a full-page advertisement in Berlin newspapers, signed by the Chief Magistrates of Greater Berlin and appealing for subscriptions to the war loan, said, among other things:

Lately President Wilson has been hypocritically 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 purpose remains to hold out and win an honorable peace, insuring the Fatherland's future weal.

DEUTSCHE BANK WILL ISSUE NEW STOCK AND OPEN NEW BRANCHES.

According to an Amsterdam dispatch to the Exchange Telegraph Company under date of Oct. 2 the Deutsche Bank has decided to issue 20,000,000 marks of new shares, with dividends running from January 1917. Sanction, it is said, will be sought from the Government. It is believed, the dispatch adds, that the bank intends to open branches in Rumania, Russia and Belgium.

AUSTRIAN GOVERNMENT'S DEFICIT.

Cables to the daily press from Amsterdam, Sept. 27, gave the following information regarding the huge deficit which the Austrian Government faces:

According to Vienna advices, the Austrian Finance Minister has presented the 1917-18 budget to the Lower House of Parliament, showing estimated total expenditures of 22,169,000,000 kronen and estimated revenue of 3,890,000,000 kronen. In order to meet the deficit the Government asks authority to raise credits of 18,000,000,000 kronen. The total war expenditure of Austria-Hungary for the first three years of the war was 27,893,000,000 kronen. Expenses for the fourth year are estimated at 12,000,000,000.

REPORT OF OPENING OF ROME STOCK EXCHANGE.

On Saturday last, Sept. 29, cable advices stated that the Rome Stock Exchange would open on Oct. 1.

MEXICO'S PROHIBITION AGAINST GOLD AND SILVER EXPORTS.

It became known on Sept. 28 that the Mexican Government after Oct. 1 would refuse to accept American bills, silver coin or drafts on the United States in the payment of Federal taxes and duties. It is stated that the decree announcing this gives as a reason that the American Government having prohibited the export of gold it is impossible to change bills for gold. American gold coin will be accepted for taxes at the rate of two for one. The decree prohibits the exportation of any kind of Mexican coin or gold in bars. If ore or concentrates are exported which contain more than six grammes of gold per ton the exporters must import an equal amount of gold in refined form. If silver is exported in bars or in ores and concentrates containing more than 50 grammes per ton the exporters must import 25% of the values of the siver in gold bars or gold coin at a price to be fixed by the Treasury Department. That part of the decree dealing with the prohibition against export of gold and silver bars, we learn from the New York "Tribune," reads as follows:

From the date of the present decree the exportation of gold bars is absolutely forbidden.

Exporters of ores and concentrates of any kind containing gold of a value exceeding six grammes per ton will be under obligation to reimport to Mexico in gold bars suitable to mintage, or in Mexican or foreign gold coins a sum equivalent to the gold produced, according to the respective assays, by the ores or concentrates which may have been exported.

Exporters of silver bars or ores and concentrates containing silver of a value exceeding fifty grammes per ton shall be under the obligation to reimport in mintable gold bars, or in national or foreign gold coins, 25% of the value of the silver contained in the bars, ores or concentrates which may have been exported.

It was reported from Washington on Oct. 2 that both the State Department and the Mexican Legation had stated on that date that satisfactory arrangements had been made for the operation of American mines in Mexico under the decree forbidding the export of gold and silver bullion and coin. It is said that the State Department, through the Federal Reserve Board, has arranged for the payment of miners' wages in American money. The Mexican Government has announced that American gold will be received at two for one in the payment of all customs and internal revenues.

Reports were current on the 4th inst. that the gold embargo of the United States Government was expected to be modified to permit the withdrawal from the United States of gold deposited in this country by Mexico. The Federal Reserve Board is said to be studying other problems regarding the gold embargo with a view to ameliorating hardships.

$200,000,000 *PLEDGED BY LOCAL COMMITTEE TO EASE MONEY MARKET.*

The announcement of the creation of a fund to be immediately available for maintaining an easy money market was made on Monday last, the 1st inst., by the sub-committee of the Liberty Loan Committee which has been studying data made up from reports received daily by the New York Federal Reserve Bank from the banks of New York and Brooklyn. The amount made immediately vailable by the committee was $200,000,000. A statement issued in the matter said:

Daily reports are now being received from all the banks and trust companies in New York City in response to the request recently sent them.

In view of the approaching period during which large payments will be made on account of the new issue of Government bonds, the committee has considered it prudent to make arrangements with a large number of banks and trust companies which are now filing these reports to place at the disposal of the committee a fund to be loaned in their discretion as needed.

The committee has pledged that a very large sum will be provided, of which over $200,000,000 is immediately available. It is expected that by this means the credit resources of the Federal Reserve Bank will be made available as needed.

The members of the committee that will have charge of the handling of this fund are as follows: Benjamin Strong Jr., Governor of the Federal Reserve Bank; James S. Alexander of the National Bank of Commerce; Frank A. Vanderlip, National City Bank; George F. Baker, First National Bank; Albert H. Wiggin, of the Chase National Bank; Walter E. Frew of the Corn Exchange National Bank; Gates W. McGarrah of the Mechanics & Metals National Bank; Charles H. Sabin of the Guaranty Trust Co., and James N. Wallace of the Central Trust Co.

NATIONAL BANKS ADVISED NOT TO INCREASE INTEREST RATE TO PREVENT LIBERTY LOAN WITHDRAWALS.

In answer to the question which has been raised by the national banks as to the advisability of raising their rate of interest on deposits from 3% to 4% so as to guard against heavy withdrawals for Liberty bond purchases, the Comptroller of the Currency advises against the payment of the higher rate at this time. The Comptroller's views are set out in the following statement:

OFFICE OF THE COMPTROLLER OF THE CURRENCY.
October 4 1917.

The Comptroller of the Currency has received a number of inquiries from national banks as to the expediency of raising the rate of interest on their deposits from 3% to 4%, so as to reduce the inconvenience which might arise from large withdrawals of deposits for investment in Liberty bonds.

The Comptroller has to-day sent out a circular letter in answer to these inquiries, which says in part:

"This office considers 4% a decidedly high rate for national banks to allow on deposits under existing conditions. My suggestion is that you take no action towards raising the rate of interest until you are in a better position to determine exactly what the effect of the offering of the Liberty bonds may be upon your deposits.

"If there should be large withdrawals of deposits for investment in Liberty bonds and you should require funds to meet these withdrawals or to supply your customers for their legitimate business needs, these funds can readily be obtained from the Federal Reserve Bank of your district at favorable rates—at present from 3½ to 4½% per annum—and against the money so obtained from your Federal Reserve Bank you do not, of course, have to carry reserve as you do for deposits.

"Your attention is also called to the fact that the national banks generally have the opportunity of being designated as temporary depositaries for the purchase money of Liberty bonds sold through each bank, although these particular funds will of course be withdrawn from time to time as the Government shall need the money."

CANNOT SEND U. S. GOLD FROM COUNTRY BY MAIL.

Postmaster-General Burleson, in the following notice, calls attention to the prohibition against the transmission through the mails of gold from the United States, in conformity with President Wilson's embargo:

Office of the Postmaster-General, Washington, Sept. 26 1917.

Order No. 731.

In conformity with the proclamation and the regulations thereunder issued by the President on Sept. 7 1917, concerning the export or shipment of coin, bullion and currency, it is hereby ordered that United States coin or currency, gold coins, whether of United States or foreign mintage, and gold bullion are prohibited transmission through the regular or parcel-post mails to countries outside of the United States and its possessions.

Section 42, page 111, and Section 188, page 140, of the Postal Guide for July 1917, are modified accordingly.

The above prohibition is not applicable to foreign currency and foreign silver coins, which remain subject to the provisions of paragraph "(d)" of Section 42 above mentioned.

A. S. BURLESON, *Postmaster-General.*

J. HERBERT CASE DEPUTY GOVERNOR OF THE NEW YORK FEDERAL RESERVE BANK.

Announcement of the election of J. Herbert Case as Deputy Governor of the Federal Reserve Bank of New York was made in the following statement issued by the latter on the 4th inst.:

J. Herbert Case, Vice-President of the Farmers' Loan & Trust Co., has been elected Deputy Governor of the Federal Reserve Bank of New York. Mr. Case will resign from the Farmers' Loan & Trust Co. and take up his duties at the Federal Reserve Bank on Monday, Oct. 8 1917.

In his new post Mr. Case will succeed Robert H. Treman, who will resume his former position as President of the Tompkins County National Bank of Ithaca, N. Y. Mr. Treman during the absence of Governor Strong served as Acting Governor of the Reserve Bank. He will remain as a director of the Reserve Bank and has consented to continue to actively serve it until the close of the Liberty Loan campaign, and may possibly remain until the first of the year.

ANNOUNCEMENT REGARDING DISCOUNT RATES OF FEDERAL RESERVE BANK OF NEW YORK.

In announcing on the 3d inst. that no change had been made in the discount rates established by it, the Federal Reserve Bank of New York called attention to its schedule of rates. We give its announcement below:

At the regular weekly meeting of the directors of the Federal Reserve Bank, held to-day, it was decided to make no changes in the rates now established. Attention is directed to these rates, which are as follows:

For notes, drafts and bills of exchange, including promissory notes secured by eligible paper or bonds, notes or certificates of indebtedness of the United States, having a maturity at time of discount of not more than 15 days	3%
For notes, drafts and bills of exchange, having a maturity at time of discount of more than 15 days and not more than 90 days	4%
For agricultural paper having a maturity at time of discount of more than 90 days and not more than six months	5%
Special Rates.	
For notes, drafts and bills of exchange issued or drawn for the purpose of buying or carrying bonds, notes or certificates of indebtedness of the United States, and secured thereby, having a maturity at time of discount of not more than 90 days	3½%
For trade acceptances having a maturity at time of discount of not more than 90 days	3½%
For one-day promissory notes of member banks required in connection with transactions involving the fiscal operations of the Government, secured by eligible paper or bonds, notes or certificates of indebtedness of the United States	2% to 4%

The special rate of 3½% at which the Federal Reserve Bank will discount notes made for the purpose of subscribing to the bonds of the United States Government applies to notes made by customers of member banks secured by the pledge of Liberty Loan Bonds or United States certificates of indebtedness maturing within 90 days.

The rate of 3% for collateral loans applies to notes made by member banks secured by any paper or securities which are eligible for discount at or purchase by the Federal Reserve Bank, that is to say, United States Government bonds, United States certificates of indebtedness, eligible municipal warrants issued in anticipation of taxes, commercial paper and bankers' acceptances.

It should not be understood that the rates now in force will necessarily remain so for any fixed period of time. The rates established by the bank must be governed by business and monetary conditions, but the directors of this bank see nothing in the present situation and outlook requiring any changes in the rates now established.

Oct. 3 1917.

EQUITABLE TRUST CO. TO JOIN FEDERAL RESERVE SYSTEM.

The trustees of the Equitable Trust Company of this city, at a meeting yesterday, Oct. 5, authorized the President of the institution to apply for membership in the Federal Reserve System. The Equitable Trust Company is one of the largest banking institutions in this city. It has a capital of $6,000,000, and on Sept. 8 reported surplus and undivided profits of $12,907,700, and aggregate deposits of $194,334,600. It has branches in London and Paris. Alvin W. Krech is President.

GUARANTY TRUST CO. ADMITTED TO MEMBERSHIP IN FEDERAL RESERVE SYSTEM.

The officers of the Federal Reserve Bank of New York announced on the 3d inst. that the application for membership in the Federal Reserve System made by the Guaranty Trust Co. of New York had been approved by the Federal Reserve Board and that the formalities incident to the trust company's joining would be completed as soon as payment for the stock in the reserve bank is made.

CONFERENCE ON TRADE ACCEPTANCES.

The Joint Committee on the Trade Acceptance which grew out of action taken by the Chamber of Commerce of the United States at the War Convention of American Business held at Atlantic City on Sept. 17, will hold its first session in the Board Room of the Irving National Bank on Monday next. This Committee is a nationally representative body including a Committee of Three appointed by the Chamber f Commerce of the United States, and Committees appointed by the National Association of Credit Men and the American Bankers' Association.

The personnel of the Joint Committee is as follows:

Chamber of Commerce of U. S. of A.: Lewis E. Pierson, Chairman of the Board, Irving National Bank, New York City; Edwin B. Heyes, Credit Manager, W. & J. Sloane, New York City; Dr. J. T. Holdsworth, Dean of the School of Economies, University of Pittsburgh, Pittsburgh, Pa.

National Association of Credit Men: Kenneth R. Hooker, President and Treasurer, The Putnam-Hooker Company, Cincinnati, Ohio; Frank H. Randel, Manager, Philadelphia office, Auto Car Sales & Service Co., Philadelphia, Pa.; W. F. H. Koelsch, Vice-President, Bank of the United States, New York City.

American Bankers' Association: Robert H. Treman, Deputy Governor, Federal Reserve Bank of New York, New York City; George Woodruff, President, First National Bank, Joliet, Illinois; Joseph Wayne, Jr., President, Girard National Bank, Philadelphia, Pa.

Ex-Officio: J. H. Tregoe, Secretary-Treasurer, National Association of Credit Men, New York City.

FARM MORTGAGE BANKERS TO TEST FARM LOAN ACT—PROPOSED MORATORIUM LAW.

The recent convention in Minneapolis of the Farm Mortgage Bankers' Association was marked by the appointment of a committee to work out a uniform moratorium law applying to mortgage foreclosures, to be recommended to the State Legislatures. An explanation of the operation of the moratorium laws in Canada was a feature of the meeting.

A. L. Crossin of Winnipeg is said to have declared that the legislation had been "unfair, irritating and unnecessary," and to have advised that such laws be limited in application to homesteads and to men in actual foreign service.

Action toward raising a fund for the purpose of bringing a friendly suit to test the constitutionality of the Federal Farm Loan system was taken at the meeting. It is stated that the constitutionality of the Act is questioned, especially on account of its tax-exemption feature. This was inserted, the farm mortgage bankers charge, to popularize the bonds of the land banks and to strike a body blow at the organized farm mortgage bankers. It is alleged to constitute an effort to set up a monopoly. The prediction that farm mortgage bankers would soon have to work on a marginal difference of only 1% was made by Charles E. Lobdell, a member of the Federal Farm Loan Board. He was quoted as follows in the Minneapolis "Tribune":

The Federal Farm Loan system has reduced the rates on loans right close to 1%. You have not felt it much this year, but you who keep your ears to the ground have heard its tread, and you might as well recognize that it is your real competitor, that you are going to suffer in loss of business and much more in the loss of margin.

The days of 2, 3 and 4% spread between the borrower and the lender in this country are numbered. The business must come to a 1% basis, not immediately, perhaps, but the hour is close at hand, and those of you who cannot operate on that margin had better wind up and get out of the game while getting is good.

The Farm Loan Act has come to stay, and may as well be accepted as a part of our fixed economic policy, not, of course, in all its details, for it has many minor defects, some of which you have quite vociferously pointed out.

TEXAS LEGISLATURE ADOPTS MORATORIUM OR STAY-LAW FOR SOLDIERS AND SAILORS.

The third special session of the 35th Texas Legislature, which adjourned sine die Sept. 29, passed a moratorium or stay-law in behalf of the soldiers and sailors of the State, to prevent the foreclosure of deeds of trust and other chattel mortgages, without due and ample process of law.

This, according to our records, is the ninth State that has enacted such legislation. The other eight States are: Iowa, Maine, Maryland, Massachusetts, Michigan, Oregon, Pennsylvania and Wisconsin. We referred at length to all of these in our issue of Sept. 22, pages 1157 to 1159, inclusive.

The Mississippi Legislature recently convened in special session to consider, among other things, the enactment of a moratorium law to provide for the exemption 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.

NEW YORK CLEARING HOUSE ELECTS OFFICERS—YEARLY FIGURES.

At the annual meeting of the New York Clearing House Association on the 2nd inst., Gates W. McGarrah, President of the Mechanics & Metals National Bank, was elected President to succeed Frank A. Vanderlip, President of the National City Bank. Mr. Vanderlip had been President of the Association since the 1915 meeting. Walter E. Frew, President of the Corn Exchange Bank, was chosen Chairman of the Clearing House Committee in place of Mr. McGarrah. Theodore Hetzler, President of the Fifth Avenue Bank, was elected Secretary, succeeding Joseph Byrne, Vice-President of the Hanover National Bank. William J. Gilpin and Clarence E. Bacon were re-elected Manager and Assistant Manager, respectively. Charles A. Hanna continues as Examiner. The Clearing House Committee now consists of Walter E. Frew, Chairman, Seward Prosser, Albert H. Wiggin, Francis L. Hine and Lewis E. Pierson. The constitution of the Association was amended at the annual meeting to provide for an afternoon exchange of returned items. Heretofore whenever a check had to be returned from one institution to another a messenger was used or the check cleared the next day.

The total transactions of the Clearing House Association for the year ended Sept. 30 1917, reached the enormous sum of $193,681,822,820, comparing with $155,742,333,909 the year before and $96,183,554,464 in the year ending Sept. 30 1915. This year's total transactions were made up of $181,534,031,387 clearances and $12,147,791,432 balances The average daily transactions for the year just closed amounted to $641,330,539, of which $601,106,064 represented exchanges and $40,224,474 balances. The total transactions since the organization of the Clearing House sixty-four years ago aggregate $3,072,438,892,504. The largest exchanges on any one day during the year were those for Feb. 6 1917—$1,218,586,762; the largest balances on any one day during the year were $133,761,391 on Aug. 29 1917; the largest transactions on any one day during the year were witnessed on Feb. 6 1917 and reached $1,265,758,049; the smallest exchanges on any one day during the year were recorded Aug. 6 1917 and amounted to $333,575,821; the smallest balances on any one day during the year were those for March 13 1917, viz.: $17,795,469; and the smallest transaction on any one day during the year occurred on Aug. 6 1917, the figures being $365,764,811. The largest daily transactions on record are those of Feb. 6 1917, when they totaled $1,265,758,049; the largest balances were recorded on Aug. 29 1917, and totaled $133,761,391. The Manager's report states that the Association is now composed of 29 National banks, 16 State banks, and 14 trust companies. The Federal Reserve Bank of New York, and the Assistant Treasurer U. S., New York, also make their exchanges at the Clearing House. The Clearing House Collection Department also exchanges at the Clearing House, making 62 clearing institutions. There are 21 banks and trust companies in the city and vicinity, not members of the Association, which make their exchanges through banks that are members, in accordance with constitutional provisions.

BANKS AND TRUST COMPANIES WILL LEND MONEY AT 4% TO LIBERTY BOND BUYERS.

It was announced on the 3rd inst. by Everett B. Sweezy, Chairman of the Executive Committee of the Distribution Committee, that banks and trust companies in the Second Federal Reserve District have agreed to lend money at 4% to subscribers of the Second Liberty Loan. This step has been taken, said Mr. Sweezy, so as to encourage the public to buy bonds on the installment plan if cash is not available. Mr. Sweezy is quoted as saying:

The banks will receive subscriptions and will agree to advance money at 4%. This is the face rate of interest on the bonds of the Second Liberty Loan. In turn these banks will be able to re-discount at the Federal Reserve Bank of New York, On the part of the Liberty Loan Committee, the work of approaching the banks with this proposition has been done by the Sub-Committees on National Banks, Trust Companies and State Banks.

TRUST COMPANIES AGREE ON PLAN FOR PURCHASE OF LIBERTY BONDS ON WEEKLY PAYMENTS.

An agreement which it is expected will facilitate subscriptions for the Second Liberty Loan has been reached by thirty trust companies in New York City, it was announced on the 3rd inst. by G. B. Bogart, assistant to Arthur M. Anderson, Executive Secretary of the Distribution Committee. The partial payment plan of one dollar down at the time of subscription and a dollar a week until the completion of the contract is approved by these institutions. In discussing the plan Mr. Bogart said:

It is probable that a large number of the savings, State and National Banks will approve the suggestion of the Liberty Loan Committee. These institutions, of course, will be approached through the other sub-committees on National and State banks, which operate directly under the supervision of the Liberty Loan Committee. The banks will be supplied with enough cards to handle all the subscriptions that may be booked on the weekly payment plan.

CIRCULAR OUTLINING DETAILS OF SECOND LIBERTY LOAN BONDS AND FORM OF APPLICATION.

The Treasury Department, on Oct. 1 issued a circular setting out in detail the particulars regarding the Second Liberty Loan offering, mention of which was made in these columns last week. As in the case of the first offering of $2,000,000,000, two classes of bonds will be issued in the second offering—coupon and registered. The coupon bonds, payable to bearer, will be issued in denominations of $50, $100, $500, $1,000, $5,000 and $10,000; the registered bonds will be put out in denominations of $50, $100, $500, $1,000, $5,000, $10,000, $50,000 and $100,000. In the present instance Secretary McAdoo asks for bids for $3,000,000,000 bonds, but reserves the right to allot additional bonds up to one-half the amount of any oversubscription. Subscriptions for the bonds, which opened on October 1, will be received up to October 27. Applications for $1,000 or less bonds from any one subscriber will be allotted in full, but applications in excess of that sum will be received subject to allotment. The bonds will be dated Nov. 15, 1917, and will bear interest at 4%, payable semi-annually on May 15 and Nov. 15. They will mature Nov. 15, 1942, but may be redeemed, in whole or in part, at par and accrued interest, at the option of the United States, after Nov. 15, 1927, on any interest date, after six months notice given in such manner as the Secretary of the Treasury may prescribe. Subscriptions are made payable 2% on

application, 18% on Nov. 15, 1917; 40% on Dec. 15, 1917, and 40% on Jan. 15, 1918. The full particulars, including the tax exemption features and conversion privilege, are set out in the circular, which we print in its entirety below:

1917—Department Circular No. 90,
Loans and Currency (Liberty Loan Circular No. 6).

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, October 1, 1917.

The Secretary of the Treasury invites subscriptions at par and accrued interest, from the people of the United States, for $3,000,000,000 of United States of America 10-25-Year 4% Convertible Gold Bonds, of an issue authorized by Act of Congress approved Sept. 24 1917; the right being reserved to allot additional bonds up to one-half the amount of any over-subscription.

DESCRIPTION OF BONDS.

Denominations.

Bearer bonds with interest coupons attached will be issued in denominations of $50, $100, $500, $1,000, $5,000, and $10,000. Bonds registered as to principal and interest will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000, $50,000, and $100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, without charge by the United States, and under rules and regulations prescribed by the Secretary of the Treasury.

Rate of Interest, Date of Bonds, Maturity, and Redemption.

The bonds will be dated Nov. 15 1917 and will bear interest at the rate of 4% per annum from that date, payable semi annually on May 15 and Nov. 15. The bonds will mature Nov. 15 1942 but the issue may be redeemed at the option of the United States on or after Nov. 15 1927 in whole or in part, at par and accrued interest, on any interest day, on six months' notice, given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. The principal and interest of the bonds will be payable in United States gold coin of the present standard of value.

Tax Exemption.

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, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

Conversion Privilege.

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 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 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.

APPLICATIONS.

Official Agencies.

The agencies designated by the Secretary of the Treasury to receive applications for the bonds now offered are the Treasury Department in Washington, D. C., and the Federal Reserve banks in Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta (with branches at New Orleans), Chicago, St. Louis (with branch at Louisville), Minneapolis, Kansas City (with branch at Omaha), Dallas and San Francisco (with branches at Seattle and Spokane). Said banks have been designated also as fiscal agents of the United States, to collate applications, to give notices of the allotments which the Secretary of the Treasury will eventually make to subscribers, to receive payments, and to make delivery of the bonds allotted. Subscribers may send their applications direct to any of these official agencies.

Subscribers' Agencies.

Large numbers of National banks, State banks, and trust companies, investment bankers, express companies, newspapers, department stores, and other corporations, firms, and organizations have patriotically offered to receive and transmit applications for the Second Liberty Loan without expense to the applicants. The Secretary of the Treasury appreciates the value of these offers, and will have application blanks widely distributed, through the Federal Reserve banks, to these institutions throughout the country, as well as to the post offices. No commissions will be paid upon subscriptions, and those who receive and transmit applications are therefore rendering the service as a patriotic duty.

Form of Application.

Applications must be in the form prescribed by the Secretary of the Treasury and be accompanied by payment of 2% of the amount of bonds applied for. Applications must be for bonds to an amount of $50 or some multiple thereof. Any subscriber making application for an amount of bonds not in excess of $1,000 may, at the option of such subscriber, accompany such application by payment in full, at face value without interest, for the bond or bonds applied for, in which case a bond or bonds bearing interest from Nov. 15, 1917, will be delivered to the subscriber as soon as possible after the application, accompanied by such payment in full, is received. No payment other than the 2% required should accompany any application for bonds to an amount in excess of $1,000.

Time of Closing Application Books.

Applications accompanied by payment as aforesaid must reach the Treasury Department or a Federal Reserve Bank or branch thereof, or some incorporated bank or trust company within the United States (not including outlying territories and possessions), not later than the close of business on Oct. 27 1917 the right being reserved by the Secretary of the Treasury to close the subscription on any earlier date. Applications received by any incorporated bank or trust company on or before Oct. 27 1917 must, by such bank or trust company, be transmitted to, or covered by its own subscription to the Federal Reserve bank of the district in which it is located, reaching such Federal Reserve bank not later than the close of business on Nov. 1 1917 accompanied by payment as aforesaid.

Allotment.

Applications for $1,000 or less bonds from any one subscriber will be allotted in full. All applications for bonds in excess of $1,000 will be received subject to allotment; and the Secretary of the Treasury reserves the right to reject any such applications, to make allotment of part of the amount of bonds applied for, to make allotment in full upon applications for smaller amounts and to make reduced allotments upon or to reject applications for larger amounts, and to make classified allotments and allotments upon a graduated scale, pursuant to the Act of Congress authorizing the bonds, should any such action be deemed by him to be in the public interest; and his action in these respects will be final. In case of applications rejected the accompanying payment of 2% will be returned without interest as soon as practicable. In case of partial allotments the excess of the 2% payment (without credit for interest) will be applied on the installments due Nov. 15 1917. The basis of allotment will be announced, and allotments will be made, on or about Nov. 5. Allotment notices will be mailed shortly thereafter.

Payments.

Payment for bonds allotted, in addition to the 2% on application, will be required as follows: 18% on Nov. 15, 1917; 40% on Dec. 15, 1917; 40% on Jan. 15, 1918, with accrued interest on both deferred installments. Receipt of installment payments made to official agencies prior to payment in full will be acknowledged by the several Federal Reserve banks. Payments must be made when and as required under penalty of forfeiture of any and all installments previously paid, and of all right or interest in the bonds allotted. Except in the case of subscriptions for amounts not in excess of $1,000, as hereinbefore provided, no payments other than the 2% required with the application will be received until after allotment is made. Payment for bonds allotted in any amount may be completed after allotment without previous notice, but only on Nov. 15, 1917 and (the previous installment having been duly paid) on Dec. 15 1917 or Jan. 15 1918 with accrued interest.

Payment by United States Treasury Certificates of Indebtedness.

Payment may be made on Nov. 15 by United States Treasury certificates of indebtedness of any maturity, and on Dec. 15 by certificates maturing on that date, and on Jan. 15 1918 by certificates maturing on that date if any such are outstanding. These payments may be either for the full amount of the allotment, or for the first installment, or for the installment then due. Such certificates will be received at their face value, and the accrued interest thereon will be remitted by check to the subscriber. Unmatured certificates thus presented on Nov. 15 1917 in payment for bonds, must not be of a larger face value than the amount then to be paid on the subscription; and subscribers should obtain certificates in appropriate denominations in advance.

How to Make Payments.

It is strongly recommended that subscribers avail themselves of the assistance of their own banks and trust companies, in which case they will, of course, make payment through such institutions. In cases where they do not do so, subscribers should make payment, either in cash to the Treasury Department in Washington or to one of the Federal Reserve banks, or by bank draft, certified check, post office money order, or express company money order, made payable to the order of the Secretary of the Treasury if the application is filed with the Treasury Department in Washington (thus: "The Secretary of the Treasury, Second Liberty Loan Account"), or, if the application is filed elsewhere, made payable to the order of the Federal Reserve bank of the district in which the application is filed (thus: "Federal Reserve Bank of--------, Second Liberty Loan Account").

DELIVERY.

Bonds dated Nov. 15 1917 and bearing interest from that date, will be delivered by the several Federal Reserve banks as fiscal agents of the United States as far as practicable in accordance with written instructions given by the subscribers, and, within the United States, its Territories and insular possessions, will be delivered at the expense of the United States. Subscribers for an amount not in excess of $1,000 who make payment in full at the time of filing their applications will receive bonds bearing interest from Nov. 15 1917 as soon as possible after their subscriptions are received. Such subscribers will receive no interest from date of payment to Nov. 15. All other subscribers will receive bonds promptly after due completion of payment.

INTEREST.

The bonds being dated Nov. 15 1917 no accrued interest will be due on subscriptions for bonds paid for in full on or before Nov. 15 1917. No rebate of interest will be allowed either on account of full payment in advance of Nov. 15 or on account of the 2% required to be paid with the application. Upon completion of payment for the bonds on Dec. 15 or Jan. 15 the subscriber will be required to pay accrued interest from Nov. 15 on the deferred installments at the rate of 4% per annum.

FURTHER DETAILS.

The bonds will be receivable as security for deposits of public money, but will not bear the circulation privilege.

Coupon bonds will have four interest coupons attached, covering interest payments up to and including Nov. 15 1919. On or after that date holders of these bonds should surrender the same and obtain a new bond or bonds having coupons attached thereto covering semi annual payments from May 15 1920 to Nov. 15 1942. Bonds with the limited number of interest coupons attached will be thus delivered in order to save the annoyance of the delivery of interim receipts, and to allow sufficient time for the engraving and printing of bonds with the full number of coupons attached, without inconvenience to the subscriber.

Further details may be announced by the Secretary of the Treasury from time to time, information as to which as well as forms for application may be obtained from the Treasury Department or through any Federal Reserve Bank.

W. G. McADOO,
Secretary of the Treasury.

The following is the form of application issued by the Treasury Department for subscriptions to the loan:

UNITED STATES OF AMERICA.
10-25-Year 4% Convertible Gold Bonds
SECOND LIBERTY LOAN.
Application for Bonds.
Dated____________________

To the Secretary of the Treasury:

According to the terms of Treasury Department Circular No. 90, dated Oct. 1 1917 the undersigned hereby applies for $__________ par value of the 10-25 Year 4% Convertible Gold Bonds of the United States, and agrees to pay par and accrued interest for any bonds allotted on this application. The sum of $__________ is inclosed herewith.

Signature of subscriber in full____________________
Address, number and street____________________
City or town____________________
County__________ State__________

Note 1.—This application should be transmitted through the subscriber's bank, trust company, or other agency acting on his behalf, or it may be filed direct with the Federal Reserve bank of his district, or the Treasury Department at Washington. It must reach some incorporated bank or trust company in the United States (not including outlying territories and possessions) or a Federal Reserve bank, or the Treasury Department at Washington, D. C., on or before the close of business Oct. 27 1917.

Note 2.—Subscriptions for amounts not in excess of $1,000 may be accompanied either by a payment of 2% of the amount of bonds applied for, or by payment in full with the application. On all other subscriptions a payment of 2% is required and no payment in excess of 2% with the application will be accepted.

Note 3.—In case payment in full has been made herewith and an amount not in excess of $1,000 appplied for: Coupon bonds as described in this circular, dated and bearing interest from Nov. 15 1917 will be delivered to the above address, unless other instructions are given; if registered bonds are desired, fill out the form given below, in which case registered bonds dated Nov. 15 1917 will be mailed as promptly as possible to the address there given.

Following form to be filled out only in case registered bonds are desired and subscription (of $1,000 or less) is full paid.

Register the bonds covered by the above full-paid subscription in the name of:

____
(First name in full) (Initial) (Last name)
Address, number and street____________________
City or town____________________
County__________ State__________

ALLOTMENTS FROM FEDERAL RESERVE DISTRICTS IN SECOND LIBERTY LOAN OFFERING.

The minimum and expected amounts of the Second Liberty Loan offering which the various Federal Reserve districts are counted upon to subscribe were indicated in an announcement made by the Treasury Department on Sept. 30. The minimum amount expected in the case of the New York Federal Reserve District is $900,000,000 and the maximum amount $1,500,000,000. The following is the apportionment for the twelve Federal Reserve Districts announced by the Treasury Department:

District.		*Per Cent.*	*Minimum.*	*Expected Amount.*
1	Boston	10	$300,000,000	$500,000,000
2	New York	30	900,000,000	1,500,000,000
3	Philadelphia	8¼	250,000,000	415,000,000
4	Cleveland	10	300,000,000	500,000,000
5	Richmond	4	120,000,000	200,000,000
6	Atlanta	2¾	80,000,000	135,000,000
7	Chicago	14	420,000,000	700,000,000
8	St. Louis	4	120,000,000	200,000,000
9	Minneapolis	3½	105,000,000	175,000,000
10	Kansas City	4	120,000,000	200,000,000
11	Dallas	2½	75,000,000	125,000,000
12	San Francisco	7	210,000,000	350,000,000
	Total	100	$3,000,000,000	$5,000,000,000

The announcement of the Treasury Department states that:

In each case the amount has been computed on the percentage basis, and while the banking resources of each district—that is, the total resources of the nation's State banks and trust companies—have been given large consideration, other factors have been taken into account, such as the income tax collected from each district, the assessed value of property therein, the subscriptions received from each district to the first Liberty Loan, and the amount of bonds allotted on such subscriptions, the capital available for bond investment in each district and its population.

It is pointed out that the basis of apportionment thus varies materially from that used in the first Liberty Loan, when the banking resources of each Federal Reserve district were the sole basis of calculations. Apportionment by States, easy of computation in the first issue, cannot be determined except by Treasury experts in the second offering. It is likely that such apportionments will be announced shortly. Governors of the Federal Reserve banks have been notified by Secretary McAdoo of the apportionments. The sums stated in the "amount expected" column are designated as "the amount which each district should subscribe in order to secure the result imperatively demanded for the defense and security of the nation."

The Borough of Manhattan must raise $1,012,813,500 in the second Liberty Loan campaign if the maximum of $1,500,000,000 set by the U. S. Treasury Department for the second Federal Reserve District is to be reached by Oct. 27. The apportionment of $1,500,000,000 for the Federal Reserve District in which New York City and State are situated is based upon a total of $5,000,000,000 for the second Liberty Loan of 1917. With Manhattan allotted more than a billion dollars worth of Liberty bonds, the Borough of Brooklyn will have $54,148,500 to raise. The Bronx is down for a total subscription of $2,511,000. A Sub-Committee on Apportionment, appointed by the Executive Committee on distribution of the Liberty Loan Committee, and made up of R. M. Byrnes, Vice-President of the National City Company; Harold Stanley, Vice-President of the Guaranty Trust Co.; and W. B. Walker of Harris, Forbes & Co. announced on the 3rd inst., how the $1,500,000,000 for this Federal Reserve District must be split up. Not only were the totals for Manhattan, Brooklyn and the Bronx worked out, but also the subscriptions that every town and village must fill in order to do its share in the second Liberty Loan campaign. The statement of the sub-committee of which Mr. Byrnes is Chairman, regarding the allotment by counties, says:

After careful consideration, the Committee decided that the best single basis of apportionment would be found in a compilation and anaylsis of the total "banking capital" (that is, the capital, surplus, undivided profits and deposits, excluding banking deposits) of the commercial banks, that is, national banks, State banks and trust companies in each community. It was necessary to use unofficial figures in this compilation as the authoritative data recently reported to the Comptroller of the Currency was not available. The "banking capital," thus defined, of the Second Federal Reserve District was found to total $6,195,720,000.

As the total district outside of New York City has been subdivided for the purposes of the present campaign into eight sub-districts, each presided over by a special sub-committee on distribution, the apportionment by communities was classified on these lines, so that each committee might have a definite idea of the amount of subscriptions expected from its territory and could see that each community was supplied with a definite mark to shoot at. The amount of labor involved in the original calculation of these community apportionments can only be appraised when it is realized that over 700 divisions had to be made, in each case the divisor being $6,195,720,000.

The following table shows the results of the apportionment by the subdivisions into which the entire Federal Reserve District No. 2 has been divided:

District No. 1	$82,318,500
District No. 2	40,126,500
District No. 3	48,123,000
District No. 4	17,938,500
District No. 5	59,337,000
District No. 6	15,387,000
District No. 7	139,702,500
District No. 8	27,594,000
New York City—	
Bronx Borough	2,511,000
Brooklyn Borough	54,148,500
Manhattan Borough	1,012,813,500
Total	$1,500,000,000

The total number of communities covered by this study, including New York City as one community, was 550 and the total number of banks included as a basis of the study, was 1,049.

Without taking into consideration the rural and suburban population without banking facilities surrounding the various communities covered by the compilation, it was found that the total population of the 550 communities embraced in this study was 9,496,636, or nearly 84% of the total population (1910 Census figures) of 11,329,375 for the entire Reserve District. The following table shows these figures in detail:

	Population 550 Banking Communities.	*Total Population (Census).*
Connecticut, Fairfield County	234,535	245,322
New Jersey, 12 Northern Counties	1,589,403	1,970,439
New York City, outside N. Y. State	2,905,815	4,346,731
New York City	4,766,883	4,766,883
Total	9,496,636	11,329,375

Although the proportion of population not covered by this study is comparatively small and the per capita amount of subscriptions to be expected from that part of the population is relatively less, it is the desire of the central Distribution Committee to make supplementary allotments to those communities without commercial banking facilities, which have organized local Liberty Loan committees. The Sub-Committee on Apportionment is considering this problem and will probably report its recommendations in regard to such supplementary allotments in a few days.

CONVERTIBILITY OF THE 3½% LIBERTY LOAN BONDS.

Announcement that a definite ruling regarding the time limit within which conversions of the 3½% Liberty Loan bonds may be made will shortly be forthcoming from the Treasury Department is made in the following circular issued on Oct. 2 by C. F. Childs & Co. of Chicago and New York:

The Secretary of the Treasury to-day advised us that after carefully reviewing the status of the 3½s wherein the law was not as specific as it should have been regarding a time limit within which conversions could be made, a definite ruling on that point will soon be announced by the Treasury Department.

It is the Secretary's opinion that if any conflict exists between the intent, wording, or interpretation of the law, the benefit should properly be given to the bondholders rather than to the Government. Consequently, we believe we are prophesying conservatively in asserting that the option to the holders of the 3½s will be continuous whereby the holders of the 3½s may convert their bonds into any higher interest rate bonds which may at any time be issued. That is, holders desiring to exchange 3½s into new 4s (now offered) may make application to do so at any time until the Department announces a termination of that privilege with respect to that particular issue. Therefore, the holders of the 3½s may forego the present opportunity to make an exchange for the 4s without jeopardizing their privilege to later tender their 3½s for exchange into a future issue of bonds bearing any rate of interest higher than 3½%. Until this subject has been finally decided at the Treasury Department and an announcement made, the holders of the 3½s may reasonably postpone action without risk of losing their option to convert. In the absence of any specific time limit, the conversion privilege apparently remains vested in the holders of the 3½% bonds during the period of the war.

The above situation does not apply in the case of the 4s and their convertability, for the law definitely gives the holders of the new 4s the option of converting into the next issue, if there should be another issue, bearing more than 4% interest. Furthermore, the holders of the 4s must avail of that conversion privilege or forfeit it within a certain prescribed time limit which will be based upon the date of issuance of any later higher rate bond issue.

The 3½s are apparently convertible into any future issue but the 4s are only convertible into the next succeeding higher rate issue.

LIBERTY LOAN SUBSCRIPTIONS.

Some of the larger subscriptions to the new Liberty Loan offering in the New York Reserve district, unofficially reported during the week, were as follows:

Metropolitan Life Ins. Co.	$10,500,000	Coal & Iron Nat. Bank	$1,023,450
Corn Exchange Bank	10,000,000	Atlantic Gulf & West Indies	1,000,000
Mutual Life Insurance Co.	10,000,000	Bank of America	1,000,000
New York Life Ins. Co.	10 000 000	Bernhard, Scholle Company	1,000,000
United States Steel Corp.	10,000,000	Chino Copper Co.	1,000,000
Prudential Ins. Co., Newark	7,500,000	Goldman, Sachs & Co.	1,000 000
Western Union Telegraph Co.	5,500,000	Hallgarten Company	1,000,000
Atch. Topeka & S. Fe Ry. Co.	5,000,000	Maitland, Coppell Company	1,000,000
Chatham & Phenix National Bank, New York City	5,000,000	Mercantile Trust & Deposit	1,000,000
First National Bank, N. Y. C.	5,000,000	National City Bank for German-American Ins. Co.	1,000,000
Liberty National Bank	5,000 000	National Surety Co.	1,000,000
Marine Nat. Bank of Buffalo	5,000,000	Nevada Consol. Copper Co.	1,000,000
Northern Pacific Ry. Co.	5,000,000	Norfolk & Western Ry. Co. (subscribed $5,000,000, but this district will receive $1,000,000)	1,000,000
Southern Pacific, through Kuhn, Loeb & Co.	5,000,000	Ray Consolidated Copper	1,000,000
Union Pacific RR., through Kuhn, Loeb & Co.	5,000,000	Spencer Trask & Co.	1,000,000
Republic Iron & Steel Co.	4,800,000	Wells, Fargo & Co.	1,000,000
Fidelity Trust Co., Newark	4,062,600	Jewelry Trade Committee	836,000
Hayden, Stone & Co.	3,000 000	Irving National Bank	759,700
Utah Copper Co.	3,000,000	Stamford National Bank	630,400
Union Nat. Bank, Newark	2,521,250	Men's Clothing Trades Committee	600,000
Alaska Packers' Association	2,500,000	Guaranty Trust Co.	567,150
Manufacturers' Trust Co. of Brooklyn	2,500,000	Columbia Trust Co.	542,000
Metropolitan Trust Co.	2,500,000	Kings County Trust Co.	511,000
Importers' & Traders' Nat. Bank	2,171,000	Broadway Trust Co.	500,000
American Sugar Refining Co.	2,000,000	California Packing Corp.	500,000
Emigrant Industrial Sav. Bk.	2,000,000	E. W. Bliss Company	500 000
Home Insurance Co.	2,000,000	German-American Ins. Co.	500,000
United States Trust Co.	2,000,000	Home Life Ins. Co.	500,000
Bankers Trust Co.	1,721,000	Hornblower & Weeks, N.Y.C.	500,000
Williamsburgh Savings Bank	1,500,000	National City Bank for German Alliance Ins. Co.	500,000
Citizens' National Bank	1,034,200		

OPENING OF SECOND LIBERTY LOAN CAMPAIGN—SECRETARY McADOO'S TOUR.

The nation-wide campaign for the second Liberty Loan offering was begun on the 1st inst. The day was marked by distinctive demonstrations in the cities and towns throughout the country. Secretary of the Treasury William G. McAdoo on the 1st opened his transcontinental speechmaking tour in Cleveland, where Tris Speaker, star outfielder of the Cleveland Baseball Club, presented Secretary McAdoo with a check for $1,000 in payment for the first bond. Speaking in the Cleveland Public Square during the ceremonies attending the hoisting of the Liberty Loan flag, Secretary McAdoo said:

Roughly speaking, and after allowing for the amount of revenue to be raised by taxation for the fiscal year ending June 30 1918, we shall have to raise by additional bond issues between $13,000,000,000 and $14,000,000,000. It is estimated that $5,000,000,000 will represent additional loans to the Allied Governments, which, in turn, will give their obligations bearing interest.

To raise thirteen to fourteen billions of dollars on or before the 30th of June, 1918, by the sale of bonds in recurring installments, seems to some people an impossible task. It is a stupendous undertaking, but it is not impossible for America. It is not easy, but it can be done. Our resources are adequate; our will is perfect; our spirit is indomitable; and our success is certain. We have only to pull together—bankers, lawyers, doctors, manufacturers, farmers, wage-earners, laborers, men and women alike. Girl Scouts and Boy Scouts, and every other class of people—and we can do the job. Already we have demonstrated what a united people can do when partisanship is subordinated to patriotism, when love of country becomes supreme. I look forward, therefore, with confidence to the success of the recurring campaigns we must make for the sale of Liberty Bonds.

At noon Mr. McAdoo attended a business men's luncheon at the Chamber of Commerce, where he made the principal address of the day. He said:

I am not going to discuss at length to-day the causes which have led America into this war. Through three years of patience unparalleled in the history of the world, through three years of forbearance in the face of insults which were never offered before by one civilized nation to another, your great President strove to keep this country at peace with all the world. But God had decreed that America should rescue civilization from the dark abyss into which this military despot of Germany had thrust it.

So America finds herself in the fight, and America intends that this fight shall be won and won quickly; America intends that those well-meaning but misguided people who talk inopportunely of peace when there can be no peace until the cancer which has rotted civilization in Europe is extirpated and destroyed forever, shall be silenced. I want to say here and now, with due deliberation, that every pacifist speech in this country made at this inopportune and improper time is in effect traitorous. More than that, it means the needless sacrifice of many more American soldiers upon the battlefields and the expenditure of much more American treasure. Every such speech is an encouragement to the Kaiser to fight harder and longer, and that means more American boys uselessly killed.

We intend that freedom and democracy shall be made supreme throughout the world. America has to be made safe and secure for the future. There are two systems to-day which have got to be reckoned with. They cannot both live together in the civilized world. These two principles are autocracy, or arbitrary and despotic government, on the one hand, and democracy, which breathes and lives because it exists upon the basis of a free people, on the other. These two principles have clashed in this war. One or the other has got to survive, just as certainly as the issue of slavery had to be fought to a conclusion in the Civil War. It is a tragedy of civilization that the single brain of a German despot should possess the power to throw a whole world into such terrible chaos and convulsions.

The important thing to do at the moment is to provide the first sinews of war. What are they? Always money. No nation can fight a war without money. We must raise something like eighteen billion dollars in this fiscal year. Something under four billion of that amount probably will be raised by taxation, and it leaves to the American people the opportunity—the privilege—of sustaining the credit of their Government by buying the bonds of their Government. These bonds will be offered to the American people.

No one class in this country can finance this war. In a democracy every class must do its duty and every class must equally have the opportunity of taking advantage of the privileges that may be offered by the Government. Here is one thing that every man, woman and child in America can do with their savings, because we are going to make it so easy to buy the obligations of the Government that the man who has a 25-cent piece can save and ultimately convert it into a Government bond.

We are going to issue war-saving certificates in denominations of $5 each, and you can accumulate stamps from the Post Office in small denominations and paste them in that book until you get $4 10 worth, and the Government of the United States at the end of five years will cash this certificate for $5.

Speaking to several thousand citizens in Memorial Hall in Toledo on the 1st inst., Secretary McAdoo declared that the failure of a single issue of Government bonds would be worse for America than a disaster upon the field of battle. "We must never let that happen," he said. He further said:

A few days ago I read the following manifesto issued in Berlin by the League of German Municipalities:

"If money talks, the President of the United States may learn by Oct. 18, when the subscription lists close, that the echo of the new war fund given by the German people will have drowned out completely the clamor of unending protests which his reply to the Pope has given stimulus."

Let us meet that challenge by a subscription to our second Liberty Loan, on the 27th day of October, nine days after the close of the German loan, which will make clear to the German military despotism that America marshals not alone her brave soldiers upon the field, her invincible navy upon the high seas, her industries throughout the length and breadth of this land, but as well her financial resources, and that she is determined to use them all without stint and regardless of sacrifice to vindicate American rights, outraged too frequently by German infamies.

Let us answer this challenge by making clear to the world that the American people, with transcendant love of justice and of country, stand solidly behind their great President and support unequivocally the purpose of this war.

In a speech at an Indianapolis mass meeting on the 2d inst., Secretary McAdoo stated that if by any possible chance a single loan offered by the United States Government to the American people should fail, it would be a greater disaster, and have worse effect, than the loss of a great battle. He made the statement after saying that the United States Treasury is the heart of the war machine. The "gold pile" in the Treasury must be kept as plentifully supplied as the coal pile of a business, Mr. McAdoo declared. In part he said:

When war comes to a nation, the first essential is money. We must keep our soldiers and sailors armed and equipped with the best that money can buy and American skill devise. We must constantly provide them with necessary clothing and food. We must pay their wages. We must as a humane nation, support their dependent families while they are risking and giving their very lives for us. We must supply them with a reasonable amount of life insurance. We destroy their insurability and conscript almost the whole of their earning power when we draft them and send them to the front. We can do no less than restitute their destroyed insurability and their diminished earning power.

We must increase, strengthen and maintain our navy; we must provide a predominant fleet of aeroplanes and air fighters; we must build a great merchant fleet, so that our long line of communications with our gallant soldiers in France may be maintained, and our commerce carried across the seas in defiance of the German Kaiser and his submarines. We must succor our noble compatriots in arms—the British, French, Italians, Belgians, Russians—by lending them money with which they can buy arms and food and other supplies in our markets. All these things must be done, and done quickly.

It is upon the Treasury of the United States that every demand in time of war focuses, because everything goes back to the gold pile. The problem of the American Treasury is the problem of the American banker and the problem of the American people. It is the problem of keeping the Treasury supplied with the means to carry forward these great objects under the direction of the Commander-in-Chief of the Army and Navy of the United States, your President.

The money that we are raising by taxation and by bond issues is being devoted to these purposes. More than $8,500,000,000 of the money that you are going to provide this fiscal year is being expended, or will be expended, upon your army—upon from 1,800,000 to 2,500,000 of the bravest and most gallant soldiers that ever donned the uniform. And your navy, recruited to the full with brave tars, under whose uniforms beat the true hearts of American freemen, is being built up, equipped and manned with this money.

Preliminary to the opening of the campaign this week, Secretary McAdoo made public the following statement bearing on the Liberty Loan offering:

For the purpose of—

equipping with arms, clothing and food our gallant soldiers who have been called to the field;
maintaining our navy and our valiant tars upon the high seas;
providing the necessary means to pay the wages of our soldiers and sailors and, if the bill now pending in the Congress passes, the monthly allowances for the support of their dependent families and to supply them with life insurance;
constructing a great fleet of merchant vessels to maintain the line of communication with our brave troops in France, and to keep our commerce afloat upon the high seas in defiance of the German Kaiser and his submarines;
creating a great fleet of aeroplanes, which will give complete supremacy in the air to the United States and the brave nations fighting with us against the German military menace; and for other necessary war purposes.

The Congress of the United States has authorized the Secretary of the Treasury to sell to the American people bonds of the United States bearing 4% interest, with valuable tax exemptions, and convertible under certain conditions into other issues of United States bonds that may be authorized by the Congress. The official circular of the Treasury Department gives full details.

There is now offered to the American people a new issue of $3,000,000,000 of bonds to be known as the Second Liberty Loan. They will be issued in such denominations and upon such terms that every patriotic citizen will have an opportunity to assist the Government by lending his money upon the security of a United States Government bond.

It is essential to the success of the war and to the support of our gallant troops that these loans shall not only be subscribed, but oversubscribed. No one is asked to donate or give his money to the Government; but everyone is asked to lend his money to the Government. The loans will be repaid in full with interest at the rate of 4% per annum. A Government bond is the safest investment in the world; it is as good as currency and yet better, because the Government bond bears interest and currency does not. No other investment compares with it for safety, ready convertibility into cash, and unquestioned availability as collateral security for loans in any bank in the United States.

People by thousands ask the Treasury constantly how they can help the Government in this war. Through the purchase of Liberty Bonds every one can help. No more patriotic duty can be performed by those who cannot actually fight upon the field of battle than to furnish the Government with the necessary money to enable it to give our brave soldiers and sailors all that they require to make them strong for the fight and capable of winning a swift victory over our enemies.

We fight, first of all, for America's vital rights, the right to the unmolested and unobstructed use of the high seas, so that the surplus products of our farms, our mines and our factories may be carried into the harbors of every friendly nation in the world. Our welfare and prosperity as a people depend upon our right of peaceful intercourse with all the nations of the earth. To abandon these rights by withdrawing our ships and commerce from the seas upon the order of a military despot in Europe would destroy prosperity and bring disaster and humiliation upon the American people.

We fight to protect our citizens against assassination and murder upon the high seas while in the peaceful exercise of those rights demanded by international law and every instinct and dictate of humanity.

We fight to preserve our democratic institutions and our sovereignty as a nation against the menace of a powerful and ruthless military autocracy headed by the German Kaiser, whose ambition is to dominate the world.

We fight also for the noble ideal of universal democracy and liberty, the right of the smallest and weakest nations equally with the most powerful to live and to govern themselves according to the will of their own people.

We fight for peace, for that just and lasting peace which agonized and tortured humanity craves and which not the sword nor the bayonet of a military despot but the supremacy of vindicated right alone can restore to a distracted world.

To secure these ends I appeal to every man and woman who resides upon the soil of free America and enjoys the blessings of her priceless institutions to join the League of Patriots by purchasing a Liberty Bond.

OPENING OF SECOND LIBERTY LOAN CAMPAIGN IN NEW YORK.

The tremendous machinery devised by the bankers of New York, with the co-operation of Washington, for the selling of the Second Liberty Loan was put into motion in this city on Monday last, Oct. 1. As a preliminary, the city had been heavily placarded with Liberty Loan posters on Sunday night to catch the attention of the public as business was taken up the following morning. Proceedings opened in the financial district with a parade up Wall Street and Broadway to the plaza at the City Hall, where Mayor Mitchel made an address telling the purpose of the campaign. Allen B. Forbes, representing the committee in charge of the bond salesmen who will push the loan in this city, also made an address. The bond salesmen immediately scattered to all parts of the city, and the selling campaign was on in full force. Mayor Mitchel was the first individual subscriber reported in New York. As a part of the work of disposing of the $3,000,000,000 bonds, arrangements were made for marshalling an army of 10,000 canvassers to join in the campaign. Mayor Mitchel in opening the campaign said:

We are gathered here again on the steps of City Hall to begin a new national service for the assistance of the nation in this war.

New York City has a reputation to maintain. From the beginning of the war in Europe we called the attention of the country to the necessity of national preparedness. Before the declaration of war, when the question of peace or war was hanging in the balance, a million citizens of this city swore allegiance to the President of the United States and sent their promise to Washington to support his hands in whatever he might be called upon to do. New York State has contributed her sons to the cause of democracy and freedom. We have to-day, I think, approximately a hundred thousand men in the camps or at the front across the Atlantic. This is a record to live up to. This is a standard to maintain. We and you cannot afford to let the work of New York fall behind in this offering which you go out to make to the people to-day.

Mr. Forbes, Chairman of the Distribution Committee of the Liberty Loan Committee, spoke in part as follows at the City Hall meeting:

On behalf of the Liberty Loan Committee of this District, and on behalf of the active and militant Liberty Loan workers, I thank you, Mr. Mayor, for your inspiring words.

In your official capacity as Chief Magistrate of the capital of financial and commercial America, in your personal capacity as one of the greatest and wisest leaders in this crisis of our country, your words and your inspiration are of untold encouragement.

On this opening day I am especially gratified to see this great crowd which has turned out to inaugurate the campaign. I am glad to see the soldiers, for you men typify the spirit that you stand behind us as we must now stand behind you.

The fortunes of this war are very closely related to the success or failure of the work of the next four weeks in this country. The nature of the response of the American people to this Second Liberty Loan will be of direct aid either to our allies and ourselves or to Germany.

Although the task is greater than was the task of raising the first loan, we nevertheless enter this campaign with even greater confidence of success. The issues are clearer. The necessity is greater. The nation has been educated to the wisdom of buying bonds. As an appeal to the patriotism of the American man and as an investment of the soundest character these bonds should have a tremendous popular response. Where four and a half millions of our hundred millions responded to the first call, we may confidently expect twice as many millions to answer the second.

Upon us of this Second Federal Reserve District must necessarily fall the heaviest burden of this vast distribution. We have voluntarily assumed as before to raise far in excess of our own quota. This amount we feel sure will be fully subscribed, just as in the first loan. The eyes of the world are on New York.

I promise you, Mr. Mayor, that your constituents in New York will do all that continuous industry and conscientious realization of duty can contribute to the accomplishment of this, the principal and most important war measure of this month.

The first actual bank subscription in this city to the second Liberty Loan was for $2,500,000, made immediately after the opening of business by Nathan S. Jonas, President of the Manufacturers' Trust Co. of Brooklyn. In the first loan campaign Mr. Jonas' bank took the largest subscription of any institution in Brooklyn in proportion to its size, subscribing for $2,250,000 and receiving an allotment of $1,632,000, and this time, he said, he was going to set even a higher mark for Brooklyn banks to aim for. Mr. Jonas said:

The Manufacturers' Trust Co. is determined to do its full share in selling the Second Liberty Loan.

At the Liberty Loan Campaign Committee's headquarters in the Equitable Building, where he came personally to enter his application, Mr. Jonas said:

We believe that every institution and individual that participated in the first loan should do better in the present loan. In order to set a mark for itself and an example for others to follow, the Manufacturers' Trust Co. has subscribed at the outset for $2,500,000 of bonds, with the expectation of selling them to its customers and others through hard work, but in any event pledging itself to take for its own account any remaining bonds unsold on this initial subscription. The Manufacturers' Trust Co. is confident that it can sell these bonds, because it proposes to put the necessary energy and enthusiasm into the work, believing that it is incumbent upon all those who stay at home to support our boys at the front.

TEN THOUSAND CANVASSERS TO SELL LIBERTY BONDS.

Canvassers for the second Liberty Loan campaign are being marshalled in every part of the city. At Liberty Loan Headquarters it was announced early this week that 10,000 workers were expected to join the ranks. This small army will be directed by the Metropolitan Canvass Committee, of which A. B. Leach is Chairman. The committee has issued the following bulletin:

This organization has been formed at the request of the Liberty Loan Committee for the Second Federal Reserve District with a view to assisting in the work of directing and supervising the canvassing of the Boroughs of Manhattan, Brooklyn and the Bronx, so that every person residing therein may be informed regarding the Second Liberty Loan.

Its goal is to see New York City reach and even exceed its quota of bond subscriptions, and the committee will deem it an honor and a privilege to be permitted to establish close working relations with any and all of the various clubs, societies, colleges, schools, associations, &c., which are so nobly and unselfishly preparing to serve their country in this vital cause.

A harmonious general plan of linking together these various endeavors will result in keeping each campaign unit informed as to what lines all are pursuing, thus bringing the full measure of efficiency for the work as a whole.

Committee bulletins will be issued from time to time, reporting the work of the various organizations and giving publicity to any suggestions which may be helpful in the final success.

Literature issued by the main committee will be promptly delivered upon request.

Speakers will be provided upon due notice.

Inquiries of every kind bearing upon the campaign will receive prompt and courteous attention.

According to present arrangements of the Distribution Committee of the Liberty Loan Committee, canvassers will be instructed not to accept money for subscriptions. The purchaser will sign a subscription blank, which will be retained by the canvasser.

The canvasser will find out just how the purchaser wishes to pay. If the subscriber has no bank account which can be utilized, arrangements will be made to have the subscription handled by a bank convenient to the buyer.

INDUSTRIAL COMMITTEE TO CANVASS EMPLOYEES OF CORPORATIONS FOR SALE OF LIBERTY BONDS.

The Liberty Loan Committee announced on Oct. 2 the membership and working plans for its Industrial Committee. Corporations employing hundreds of thousands of men and women, and whose pay-rolls amount to many millions a week, are being swung into the Second Liberty Loan campaign by this committee, which is headed by Union N. Bethell, President of the New York Telephone Co. H. B. Thayer, President of the Western Electric Co., is Vice-Chairman; A. C. Bedford, President of the Standard Oil Co. of New Jersey, is a member, as are Samuel P. Colt, President of the United States Rubber Co.; Robert Gair, President of the Robert Gair Co.; Warren L. Green, President of the American Bank Note Co.; John Hays Hammond, engineer; J. S. McCulloh, General Commercial Superintendent of the New York Telephone Co.; Charles M. Schwab, President of the Bethlehem Steel Co.; Olin J. Stephens, President of Olin J. Stephens, Inc., and Guy E. Tripp of the Westinghouse Electric & Manufacturing Co. James Robb of the American Telephone & Telegraph Co. is Secretary. N. Dean Jay, Vice-President of the Guaranty Trust Co., and a member of the Distribution Committee of the Liberty Loan Committee, has helped in the organization of this committee.

EVERY MEMBER OF INTERNATIONAL BROTHERHOOD A BONDHOLDER IN SECOND LIBERTY LOAN.

Every working member of the International Brotherhood of Stationary Firemen, composed of 40,000 men, will become a bondholder in the Second Liberty Loan, according to Coroner Timothy Healy, President of the organization. In announcing this, a statement issued by the Publicity Department of the Liberty Loan Committee of the New York district on Sept. 28 said:

The opportunity to become investors in a gilt-edged security on the easy-payment plan and at the same time to perform a patriotic duty will be taken advantage of by thousands of men who never before purchased a bond or security of any kind, according to Mr. Healy. He believes that the policy adopted by many of the large business firms in purchasing these bonds for their employees and then deducting from their salaries a stipulated weekly sum should be urged on all employers. Increased efficiency on the part of the employees will be but one of the many results the adoption of this plan will produce.

"Speaking for the International Brotherhood of Stationary Firemen," said Coroner Healy, "I know hundreds of our men who purchased Liberty Bonds by this method. Most of them have completed their payments and are highly gratified with their purchase. I feel very confident that every member of our union will be a bondholder in the Second Liberty Loan, and n as many future loans as the Government will find necessary to call."

WOMEN'S COMMITTEE MEETING.

The women of the country are just as much under obligation to offer their time and services to the Government in the sale of Liberty Bonds as the men who have been called away to the front are to offer their lives. This was the keynote of the speech made by Gov. Strong of the Federal Reserve Bank at a meeting held this week by the Women's Committee of the Second Federal Reserve District to call together the heads of the various women's organizations in the city and enlist their aid in pushing forward the great campaign to raise $5,000,000,000 by Oct. 28. Gov. Strong said he could not emphasize too strongly the importance of the women's work in this campaign. He explained that the service once undertaken must be kept up, that those who enlisted now must enlist for the entire duration of the war, and that their service must be a permanent one as long as the war lasts. He explained that after this bond issue there would be others of equal importance, as the Government will be obliged to raise anywhere between 13 and 15 billion dollars before the 30th of next June.

The actual work of selling the bonds, Gov. Strong said, would rest largely with the women. It is a tremendous responsibility, he added, but one that they must shoulder now that such a large percentage of the men have been called away to the war. They will actually and officially be in the service of the Government, since all of the work of Federal Reserve banks in selling Liberty Bonds is volunteer work, and those who volunteer to work under the Federal Reserve districts automatically become members of the Federal Reserve Bank of that district. Charles E. Mitchell, President of the National City Bank, who was the next speaker, made a special appeal to the women to save. The money for the Government bonds must come from the future savings of the people here, he said, and the habit of saving must become a part of the national life of the country. This, he added, rests mainly with the women of the nation, and upon their co-operation depends the success of the loan and consequently the success of the war.

LIBERTY LOAN CAMPAIGN IN CUBA.

With the object of raising a million-dollar subscription to the new Liberty Loan from members of the American colony in Cuba, Osgood Smith, an attorney of Havana and New York, has left for the Cuban capital to extend the Liberty Loan distribution work of the Second Federal Reserve District. Cuban investors took more than $200,000 of the first issue of Liberty Bonds. Advices received at Liberty Loan headquarters in the Equitable Building indicate that banks throughout Cuba would receive subscriptions to new Liberty Bonds free of charge.

The recent action of the United States Treasury in subscribing for half of the $30,000,000 issue of Cuban war bonds has tended to cement the financial relations between the two countries. Mr. Smith will co-operate with officials of banks in Cuba and with members of the American War Emergency Committee, which was formed by the American residents of Havana shortly after President Menocal of Cuba declared war on Germany last April.

LIBERTY LOAN COMMITTEE WILL DISTRIBUTE PAY ENVELOPES.

With a view to bringing the Second Liberty Loan to the attention of workingmen, the Publicity Department of the Liberty Loan Committee has ordered 500,000 pay envelopes, bearing a printed appeal for subscriptions to the loan. These envelopes will be for free distribution to firms employing more than 500 men. For concerns which prefer to use the envelopes they have in stock, printed slips for insertion in pay envelopes have been prepared, and where this would be too great a demand on the clerical force, rubber stamps for printing a fac-simile of the appeal on standard envelopes have been ordered. Both the inserts and rubber stamps, as well as the envelopes, may be obtained from the Liberty Loan Committee, at 120 Broadway. Envelopes and inserts bear a medallion of the Statue of Liberty in red, while above is inscribed:

There is a war.
We're in it.
Wars cost money.
We've got to pay for it.
"We" means Labor as well as Capital.

Across the medallion is a brief statement of the purposes of the loan, its value as an investment and an appeal for the purchase of the bonds on the installment plan.

LIBERTY BONDS ON PARTIAL PAYMENT PLAN.

To facilitate the duties of those who buy the new Government bonds on the partial payment plan of one dollar a week, the Liberty Loan Committee has devised a "punch card" which will tell at a glance exactly how much the patriotic bond buyer has paid on his certificate and the amount he still owes. The card will be distributed wherever the partial payment plan will be in effect during the big campaign. One card is to be given to the partial-payment buyer and a duplicate will be retained by the bank through which he has subscribed. It is stated that not only will the plan card save time in computation but enable bookkeepers, clerks or cashiers to know immediately how much money is outstanding at any period during the progress of payments.

One side of the card indicates the date on which a payment or installment is due, while the corresponding square on the reverse side will show how much has been paid, with the "punched hole" and how large the balance is. The first payment date is Nov. 5, and will continue until fifty payments are made, ending Oct. 14 1918. As an example, the card works as follows: Should you pay your one dollar on Jan. 7 1918, the punch mark on the card over that date will cancel at the same time the remainder on the back of the card, "$10 total paid, balance due $40."

The following statement was issued by Arthur M. Anderson, Executive Secretary of the Distribution Committee of the Liberty Loan Committee of the New York Federal Reserve District, regarding this phase of the campaign:

This question of uniformity was agitated immediately after the close of the first campaign, when many different methods of keeping track of the investors' installment payments were found to be practised among the banks and corporations of the Second Federal Reserve District. The plan now under way is to distribute among the banks a supply of cards, which will be punched every time an investor makes a payment. The purchaser of the bond will have one of the cards and the bank which handled his subscription another card, identical in size. Both cards will be punched at the same time and the first card will be returned to the subscriber. The second will be filed away until the next payment comes due. This system will be applicable to $50, $100 and $500 bonds purchased by installments.

In the first campaign many of the banks found that the clerical work involved in handling thousands of small subscriptions was burdensome in the extreme. The adoption of the uniform system recommended by the Liberty Loan Committee will simplify the work of the banking forces.

It is proposed to get in touch with every bank in the district and to urge them to adopt the committee's suggestion. An offer will be made to supply the banks with cards free of charge.

GOV. STRONG ON THE EXPECTED RESULTS IN THE SECOND LIBERTY LOAN OFFERING.

Governor Strong of the Federal Reserve Bank of New York in a statement on Sept. 28, following the announcement of Secretary of the Treasury McAdoo concerning the Second Liberty Loan issue, stated that "if the efforts of the various committees throughout the New York Federal Reserve District result as successfully as they did before, it would produce subscriptions of about $2,000,000,000 for this district, while some similar activities in the rest of the country * * * would produce total subscriptions of between $500,000,000 and $5,000,000,000." The following is Gov. Strong's statement:

Now that the Secretary of the Treasury has outlined his plans for the coming campaign, we can proceed in this district with a considerable degree of certainty. The Secretary has set $3,000,000,000 as the minimum amount of bonds which should be sold throughout the country. In the last campaign we set for this district a figure of 50% of the amount of the entire issue, and we secured subscriptions aggregating something over $1,300,000,000. If we again take 50%, or $1,500,000,000, this time, as the smallest amount which we shall feel contented with, and if the efforts of the various committees throughout the district result as successfully as they did before, it would produce subscriptions of about $2,000,000,000 for this district, while some similar activities in the rest of the country, based on the results last time, would produce total country-wide subscriptions of between $4,500,000,000 and $5,000,000,000.

Under the announced policy of allotting only 50% of any subscriptions in excess of $3,000,000,000, such a subscription would result in the distribution of between 3¾ billions and 4 billions dollars of bonds. These are large figures, but the opportunity given this time for more complete organization justifies our setting our mark at $1,500,000,000. Whatever sum is decided upon for the Second Federal Reserve District, $1,500,000,000 or some other amount in that general neighborhood will be apportioned among the various communities in our territory.

LIBERTY LOAN MUST BE SUBSCRIBED, SAYS THOMAS W. LAMONT.

Blood, tears and treasure will be saved by America and the war shortened if the Liberty Loan is heavily subscribed, is the opinion of Thomas W. Lamont of J. P. Morgan & Co. Discussing the Second Liberty Loan on Oct. 2, Mr. Lamont said:

The best way to shorten the war is to see that the Liberty Loan is heavily subscribed. All Europe has been torn to pieces for three years. No end to the struggle seems yet to be in sight. Is there any way that we can avoid similar distress befalling America?

Yes, by going at this task hammer and tongs; by providing promptly the wherewithal to enable our own armies and those of our allies to push the conflict through speedily to victory; thus to shorten the war.

Everybody must fall to in this work. It is not the task of the rich or of the moderately well-to-do, or of the poor. It is the task of every one. It is your duty and your business to-day. Every man, woman and child should make the success of this loan his chief business. Everything else can wait. But the loan must be subscribed for without delay.

If you take hold in this spirit, you will save for yourselves and for your country much of the treasure, the blood and the tears that are saddening the whole world to-day.

WILLIAM A. NASH ON SECOND LOAN.

"The Liberty Loan, by its very nature, is a prior lien on everything in the land, and the very best investment that the citizen can have," said William A. Nash, Chairman of the Board, Corn Exchange Bank, in a statement on Sept. 28, emphasizing the imperative duty of all patriotic Americans to subscribe to the Second Liberty Loan. Mr. Nash would have this point kept in mind by all, that this loan must not fail. He said:

It is the patriotic duty of every one to put some money into the new loan It is inconceivable that the soldier will fail in his duty. It is equally unbelievable that there will be any hesitation in subscriptions to the new loan. Having embarked in this great enterprise, to falter, to temporize, or to count the cost is equivalent to cowardice at the front, and the timidity and selfishness of money should be regarded as disloyalty. I have seen many crises that demanded personal sacrifice and courage, and the man or institution who has gone wholeheartedly into a noble cause has never regretted his unselfishness, and it is on this basis I urge the full and freest support to the Government by generous subscriptions to the new loan.

Let us not misunderstand this Liberty Loan. It is the newest and the oldest of our securities. Back of every investment in the country is the Government. It gives value to every enterprise and business. Therefore, when it concentrates its power and influence in a bond it creates a first mortgage on every railroad, every industrial, every municipality in the country.

LIBERTY BONDS WILL GO TO A PREMIUM AFTER WAR, ACCORDING TO VICTOR MORAWETZ.

In the opinion of Victor Morawetz, not only is immediate subscription to the Second Liberty Loan the patriotic duty of every American, but those who back the Government with their money at this time are making an investment which is not only the safest in the world, but is likely to be a highly profitable one. Mr. Morawetz points out that the exemption of the bonds from all taxation except that on inheritances and the surtax on incomes, together with their convertibility into any issue bearing a higher rate of interest, will certainly keep them at par during the war and send them to a premium at its conclusion. Mr. Morawetz said:

Both patriotic duty and self-interest call upon every citizen to subscribe to the extent of his ability for the second issue of Liberty Loan bonds.

We were forced into the war to protect American lives and commerce and to preserve the world from domination by the unprincipled, treacherous and brutal military autocracy of Germany. If the power of France, England and Russia should be broken and Germany remain undefeated in the present war, no nation would be safe from future aggression by Germany, and we should be compelled to maintain a vast standing army and a great navy to preserve our country and the rest of the American continent from German domination. The United States no longer could remain a peaceful nation and our national prosperity would be undermined.

Having entered the war, we must take every step necessary to win it promptly. Every day the war lasts will add enormously to its cost. Defeat, or failure to win a decisive victory, would be ruinous.

The vast sums necessary to carry on the war must be raised by taxation or by the issue of bonds, the principal and interest of which ultimately must be paid by taxation. Failure of the Government to sell its bonds upon favorable terms must inevitably result in heavier future taxation.

Within a short time before the beginning of the war the various high-class 4% railroad bonds had a market value above par. These railroad bonds were subject to all State, municipal and United States taxes. The 4% bonds now offered by the national Government at par are free from all United States, State and local taxation except as above stated (that is, inheritance taxes and surtaxes on incomes and excess profits and war profits taxes), and they are safer than any railroad bond. They are the safest investment in the world.

By reason of the conversion right attached to these bonds, subscribers are assured that their market value will be maintained approximately at par as long as the war lasts. Government bonds selling at par during the war are bound to go to a premium when peace is declared. Subscribers for these bonds, therefore, are practically insured against loss, and they are certain to make a profit when peace is declared.

E. P. MAYNARD'S VIEWS ON LOAN.

Edwin P. Maynard, President of the Brooklyn Trust Co., has been appointed head of the Brooklyn Advisory Committee which is working under the supervision of the Distribution Committee of the Liberty Loan Committee to supervise the flotation of the bonds in the Borough of Brooklyn. Mr. Maynard declared on Sept. 27 that it was the paramount duty of everyone in the country to do their utmost from now until the 27th of October toward making the Second Liberty Loan a success. He is quoted as follows:

The placing of the new Liberty Loan must, from now until Oct. 27, when subscriptions close, be the chief business of every man and woman in the United States.

We cannot send our men to France to fight for the liberty of the world and the future safety of the United States unless enormous sums of money are provided with which to manufacture guns, ammunition, ships, clothing, and buy food and a thousand things necessary for our men to make them the powerful army of the United States, which we will and must have.

Few people seem to have much of an understanding as to where the money comes from which pays for the subscriptions to the bonds. It should be realized that all the dollars in the country, except such small amounts as we may have in our pocket books, are invested in or loaned to our business enterprises, railroads and manufactories, and cannot be withdrawn from where they are now at work, for the purchase of bonds, without causing great disturbance and damage.

Money may be in the savings bank, but the bank, in order to pay interest to its depositors, has invested it and has only as much free cash as it needs for ordinary withdrawals—if the latter became extraordinary, it would become necessary to sell bonds, probably at a loss, and to the injury of cities and railroads whose obligations the bank had previously bought.

The new Liberty Bonds must be paid for out of the money of the people which is not now at work—that is, future earnings. Savings banks, particularly, will receive subscriptions for bonds, which may be paid for in weekly or monthly payments, as the money is earned; but the plan will not work unless every man and woman in Brooklyn does his or her share.

The responsibility for the equipment and support of our soldiers and sailors is on each one of us, and cannot be evaded if we would; but evasion is not to be thought of; we will each do our utmost for the men at the front who are bearing the "heat and burden of the day" and fighting the battle for us.

LIBERTY BONDS WILL ALWAYS CONFORM TO MARKET VALUE OF CAPITAL, SAYS ALVIN W. KRECH.

That the Liberty Bonds will always conform to the current money market and value of capital was emphasized in a statement issued on Wednesday by Alvin W. Krech, President of the Equitable Trust Co. Discussing this question, he said:

The relation of the Liberty Loan to the bond market reminds me of the old definition of a liquid as "Any material which takes the shape of the vessel into which it is poured." I wonder if investors fully realize that the Liberty Loan Bonds conform and will always conform to the current money market and value of capital.

"If the world market says that 4% is a fair income from the highest type of investment security, i. e., the obligation of the United States Government, then the investor is going to get 4% on his money, but if the world declares, as evinced in its demands for capital, that the fair income from this security is at a higher rate, then the investor through his conversion privilege in future issues is going to get that higher rate on his money. The Liberty Loan Bond is the only security in the history of the world, as far as I know, which insures the investor that he will at all times receive a fair rate on his capital.

The tremendous decline in the bond market to-day is of course, not due to the impairment of the properties which the bonds cover, but simply to a readjustment of the value of capital. Your investor in the old line bonds must take his medicine and watch his securities decline as the readjustments in the money market occur, but in the future if he is fortunate enough or wise enough to be the owner of Liberty Bonds, he will care little or nothing as to the readjustment in capital values.

It is certainly a remarkable feature, and in my mind it is worth no smaller percentage of the cost of the bond to have it. The Liberty Loan bondholder simply finds himself in the position of the owner of a house, who, if rents go up, has such a contract that he can rent at higher figures, but if rents go down he has a contract which forces the present tenant to remain.

SMALL SUBSCRIPTIONS VITAL TO SUCCESS OF NEW LIBERTY LOAN.

Popular support of the Second Liberty Loan from small investors is an absolute necessity if the issue is to be a success, according to a resolution passed by the Liberty Loan Committee on the 4th inst. Pointing out the fact that the large subscriptions which are given publicity through the press cannot alone carry the whole burden the resolution which was signed by every member of the committee, reads as follows:

The Liberty Loan Committee of New York desires to emphasize the fact that subscriptions in great number from small investors are absolutely essential to the success of the Liberty Loan.

The large subscriptions are given prominence in the press, but twenty-five subscriptions of $10,000,000, one each day during the balance of this campaign, would total only $250,000,000. We must raise a total of $1,500,000,000 or nearly $65,000,000 a day until Oct. 27. We are nearly $100,000,000 behind this average at the present time.

To reach the total desired by the Government, millions of small subscriptions are needed. Our objective of $1,500,000,000 calls for an average of approximately $200 from every grown man and woman in the Second Federal Reserve District. We earnestly request the co-operation of the press and the public in emphasizing this fact.

LIBERTY LOAN CAMPAIGN BY RAILROADS.

Concerning the second Liberty Loan campaign which will be conducted by the railroads, under the leadership of Alfred H. Smith, President of the New York Central lines, the following announcement is made:

With a vast series of special local organizations of officers and employees, the special Liberty Loan Committee on Railroads headed by President Alfred H. Smith of the New York Central Lines has gotten under way its second nation-wide campaign to reach more than 1,500,000 transportation workers of all ranks. The annual wage earnings of this railroad army are approximately $1,500,000,000, or $4,000,000 a day.

Chairman Smith has called upon all railroad executives in the country to exhaust every effort to double the sales made to railroad workers in the first Liberty Bond campaign, when 241,280 individual employees subscribed a total of $20,027,966. This amount was in addition to approximately $40,000,000 of bonds taken in large blocks by the railroad companies, and the wide scattering of the securities was made possible through the corporations' arrangement that employees make payments in monthly installments from their earnings.

Telegrams just sent to over 500 railroad president throughout the United States urging special organized efforts for sale of the Second Liberty Loan read as follows:

The Liberty Loan Committee, under direction of the Secretary of the Treasury, again requests the undersigned to ask your support in selling Liberty Loan Bonds to railway officers and employees of every grade. It is deemed desirable to make a concerted effort by all roads in the country to put the opportunity equally before all, along the general lines adopted with respect to the first Liberty Loan, offered last spring. Your committee's experience emphasizes the importance of prompt and thorough *special organizations* in order to obtain effective results. Please wire if you will co-operate.

COMMITTEE ON RAILROADS,
(Signed) A. H. SMITH, Chairman.

F. D. UNDERWOOD	W. H. TRUESDALE
HENRY WALTERS	WALKER D. HINES
L. F. LOREE	JOHN B. DENNIS

H. W. BURNHAM, *Secretary, Grand Central Terminal.*

Responses from railroad executives pledging hearty co-operation and the formation of special organizations for the bond-selling have come in sufficient volume to indicate a practically unamimous effort, and one that, with the advantage of previous experience, promises to surpass former results. The Committee on Railroads has set Oct. 27 as the final date on which subscriptions may be received.

The energies of all the vast executive organizations of the American railroads, numbering nearly 1,000 separate companies, large and small, will be impressed in the bond-selling campaign throughout the next three weeks. Circulars, subscription blanks and advertising matter will be distributed to every individual railroad employee, under the plan for special organizations; this will be followed up by personal work in charge of local committees of both officers and employees. Employing officers in all of the various departments of transportation service, in the field as well as in offices, will be instructed to bring the matter of contributing to the nation's war sinews to the personal attention of every man and woman who is able to make a subscription.

Detailed reports from sixty-seven of the leading railroad companies give the percentage of the total number of employees in various departments of transportation service who subscribed to the first Liberty Loan as follows.

General officers, executives, 33.4%; legal department, 45%; traffic department, 41.7%; accounting department, 29%; engineering department, 17.6%; transportation department, (a) enginemen, 17.7%, (b) firemen, 12%, (c) conductors, 18%, (d) agents, operators and station forces, 12.5%; others, 16.5%; locomotive department, 13.8%; car department, 12.8%; maintenance of way department, 4%; all other employees, 16.7%. Average percentage of all employees subscribing, 12.4%.

The National railroad campaign will be prosecuted from the offices of President Smith in the Grand Central Terminal, where constant reports will be received on the progress of the work covering every city and hamlet in the country.

PLANS UNDER WAY FOR PARADE AND PAGEANT ON LIBERTY LOAN DAY.

The Liberty Loan Committee of the New York Federal Reserve District made known on the 3rd inst. its plans for a monster Liberty Loan Pageant and Parade Demonstration in New York City, to be held on Wednesday, Oct. 24. This day is to be proclaimed officially by President Wilson, Governor Whitman and Mayor Mitchel as "Liberty Loan Day." The plans came to a head on Wednesday when 1,000 representatives of every patriotic, civic, commercial, financial, industrial, labor, agricultural and trade organization in this section met at the Seventy-First Regiment Armory, 34th St. and Park Avenue, and exchanged ideas as to features to be used. Each of the organizations will have a place in the march. The parade is expected to visualize the participation of every class and creed, race and color in Government bond buying and serving in this war. It will carry a further significance, in that it will be in honor of every man, woman, boy and girl who bought a Liberty bond. For the special purpose of the parade demonstration the Liberty Loan Committee has established a Parade Bureau at No. 50 Madison Ave., in charge of John T. Farrell. The War Department has taken official cognizance of the demonstration by detailing Major Lorillard Spencer of the 15th (negro) Federalized National Guard, to assist in the military feature of the parade. Floats emblematic of industry, trade, commerce, finance, the army, the navy, the farmer, historical and allegorical, will find an important position in the procession. School children also, as will many other divisions of importance, are to participate in an imposing demonstration. The plans call for an honor division in this respect—that double files of Liberty bond holders will be lined along the curb and through which the major portion of the parade will pass, much as a guard of honor acts at ceremonials. The Mayor's Committee on National Defense has promised its aid in the matter of decorations and will obtain the decorations that were placed in front of the Public Library at Forty-Second Street when the French and British Missions were the city's guests.

CLOCKS WILL SHOW PROGRESS OF SUBSCRIPTIONS TO NEW LIBERTY LOAN.

Twenty-seven clocks to show the progress of subscriptions to the second Liberty Loan are to be erected in prominent locations throughout Greater New York City. In addition to exhibiting the amounts subscribed day by day through out the country, the clocks will also show at a glance the Second Federal Reserve District subscriptions as well. One hand will prresent the subscriptions reported for the entire country, while the other will indicate the amount raised in this district.

BIG CORPORATIONS WILL BUY LIBERTY BONDS FOR EMPLOYEES ON PARTIAL PAYMENT PLAN.

Purchase of bonds of the second Liberty Loan has been made easy for the employees of the New York Telephone Co. and the other telephone companies comprising the Eastern group of the Bell System, by a plan for partial payments just adopted. The bonds will be purchased for the employees, who will pay for them in installments. For each $50 bond subscribed for, the company will deduct from the pay of employees paid weekly, $1 each week for fifty weeks. In case of employees paid semi-monthly or monthly, $5 will be deducted for the months of November 1917 and October 1918, and $4 each intervening month. The Standard Oil Co., the General Electric Co., the United States Rubber Co., the American Bank Note Co., the Bethlehem Steel Co., the Western Electric Co., and the Westinghouse Electric & Manufacturing Co. have decided to adopt this plan of assisting their employees to secure the new bonds.

THE NEW WAR REVENUE ACT.

The War Revenue tax bill became a law on Oct. 3 when President Wilson affixed his signature to the measure. The conferees, after two weeks' labors on the bill, completed the work of adjustment on Sept. 29; the bill as agreed to in conference was accepted by the House without a roll call on Oct. 1, and on the 2nd inst. it was adopted by the Senate without a dissenting vote. As in the case of the House there was no roll call in the Senate on the bill. The measure had been before Congress since last May. It passed the House on May 23 and on Sept. 10 was passed by the Senate. It is the largest revenue yielding measure ever passed by Congress, and is expected to produce a total of $2,534,870,000 during the first year of its operation. The Senate bill provided for a yield of $2,416,670,000 and the House bill $1,868,920,000. The conferees declare the bill to be one of the best ever prepared. Senator Simmons and Representative Kitchin headed the conference committee. Mr. Kitchin, who objected to the measure as it passed the Senate as a "rich man's measure," stated on Sept. 30 that no better war tax bill than the one now presented ever has been drafted in any country. He said:

We had before us virtually all past bills of this country and many of those drawn in foreign countries since this war began, and this is a better measure then any of them. The burden is shifted around equitably between rich and poor, and while every one has to pay, none has to pay unfairly, I think. I anticipate its approval by the House without difficulty.

Few sources of revenue have been overlooked in the new taxation measure. The levies include an amusement tax of 10% of virtually all exceeding five cents; a stamp tax ranging from two cents on every check or draft "payable otherwise than at sight or on demand" of $100 or less and two cents for each additional $100 or fraction thereof to an additional five cents on the present tax on playing cards; an additional cent on two-cent postage and one cent postcards, and eight cents a $100 on the premiums of new insurance policies being charged.

The new income tax reaches many more persons than heretofore, exemptions for single persons being lowered to $1,000 and for married persons to $2,000. They will pay 2% on the amount of their incomes between the new exemptions and the old, $3,000 and $4,000, respectively, and 4% after that. An additional 1% on incomes between $5,000 and $7,000 up to 50% on incomes exceeding $1,000,000 is called for under the bill.

Beginning with a minimum of 20% of the excess profits not in excess of 15% of the invested capital for the taxable year, the levies on excess profits reach a maximum of 60% on profits in excess of 33% of such capital. Allowances for capital would include both tangible and intangible assets. Exemptions would be from 7 to 10%.

Material increases in the rates on second class mail matter are called for under the new law. They are based on a zone system with different rates for reading and advertising matter carried by publications. Beginning July 1 1918, a flat increase of a quarter of a cent a pound will be charged on reading matter and one year later it will be raised to a half a cent increase, making the rate for all zones 1½ cents a pound. Advertising matter increases over the present rate vary from one-fourth to 2¼ cents, according to the different zones, up to July 1 1919, and by a gradual increase reach a rate of from 2 to 10 cents a pound after July 1 1921. The present "free-in-country" system would be retained.

Manufacturers' taxes embrace a broad scope, including automobiles, musical instruments, jewelry and sporting goods, 3%; perfumes, patent medicines, cosmetics and chewing gum, 2%, and motion picture films, one-fourth of a cent a foot.

Large increases over the present law, ranging from 1% on $50,000 to 10% on $10,000,000, are made in the inheritance tax section.

Drinks, hard and soft, and tobacco in every form come in for a raise. Outstanding figures are: Whiskey, $2 10 a gallon; beer, $2 50 a barrel, wine, about double the present rate; grape juice, one cent a gallon; syrups, from 5 to 20 cents a gallon. Rates on cigars and tobacco have also been increased.

All the new taxes became effective with the signing of the bill by the President, except certain specified rates. The one-cent letter and postcard tax becomes operative in thirty days and the second-class mail increases July 1. The new income and war excess profits taxes are based on income of the 1917 calendar year and payable before March 31 1918. All stamp taxes, including those on parcel post packages, become effective Dec. 1. Amusement admissions and club dues taxes go into effect Nov. 1, as do taxes on freight and passenger transportation, sleeping car, drawing room and steamship berths; pipe line transportation, insurance policies and telegraph and telephone messages costing fifteen cents or more.

Postmaster-General Burleson is said to have assured Congress that before the new increased second-class mail rates become effective next July he will use his influence to have the entire subject reopened by the Senate and House Postal Committees and a modified system established as a substitute. The conferees accepted the compromise in the Revenue bill, it was stated to-day, with the express understanding that the department and Congressional committees would take up the question before the rates become effective and present some new plan. Members of Congress prominent in the efforts to increase the rates said on the 3d inst. that they did not expect the Revenue bill's rates to go into effect. Postmaster-General Burleson is said by Congressmen to oppose increasing the rates on reading matter, especially that on newspapers.

The following are the final official estimates of the Treasury Department and Senate Finance Committee experts of revenue expected from the bill during the first year of its operation:

Incomes, individual and corporate	$851,000,000
Excess profits	1,000,000,000
Distilled spirits	135,000,000
Rectified spirits	5,000,000
Fermented liquors	46,000,000
Wines, liquors, &c	7,000,000
Syrups, soft drinks, &c	13,000,000
Cigars	10,000,000
Cigarettes	21,500,000
Tobacco	30,000,000
Snuff	1,800,000
Cigarette papers	100,000
Freight transportation	77,500,000
Express packages	10,800,000
Passenger transportation	60,000,000
Pipe lines transportation	4,500,000
Seats and berths	4,500,000
Telegraph and telephone messages	7,000,000
Insurance	5,000,000
Automobiles and motorcycles	40,000,000
Musical instruments, phonographs, records, &c	3,000,000
Motion picture films	3,000,000
Jewelry	4,500,000
Sporting goods	1,200,000
Pleasure boats	500,000
Proprietary medicines	3,400,000
Perfumery and cosmetics	1,900,000
Chewing gum	400,000
Cameras	750,000
Amusement admissions	50,000,000
Club dues	1,500,000
Stamp taxes, including playing cards and parcels post	29,000,000
Inheritance taxes	5,000,000
Virgin Islands products	20,000
First-class mail matter	70,000,000
Second-class mail matter	6,000,000
Munitions manufacturers' tax	25,000,000
Total	$2,534,870,000

Representative Fordney, of Michigan, ranking Republican member of the House Ways and Means Committee, has had incorporated in the "Congressional Record" concrete examples of the workings of the taxes on profits and excess profits under existing law and the new revenue bill. His statement follows:

The following table shows the total amount of income, corporation and excess profits taxes that will be paid (a) by a corporation with a capital of $100,000 and a net income of $50,000; (b) by a partnership of three parties with a capital of $100,000 and a net income of $50,000; and (c) by an individual engaged in business with $100,000 capital and $50,000 of net profits.

For Corporations.

(a) Corporation with capital of $100,000 and net income of $50,000.

Deducting from net income 9% of the capital, the maximum deduction, plus $3,000, or total deduction of $12,000, shows the taxable income to be $38,000.

Tax on amount in excess of deduction and not over 15% of capital—$3,000 at 20%	$600
Tax on amount of profit in excess of 15% of capital and not over 20%—$5,000 at 25%	1,250
Tax on amount in excess of 20% of capital and not over 25%—$5,000 at 35%	1,750
Tax on amount in excess of 25% and not over 33% of capital—$8,000 at 45%	3,600
Tax on amount in excess of 33% of capital—$17,000 at 60%	10,200
Total excess profits tax	$17,400
Net income	$50,000
Excess profits tax	17,400
Net income subject to income tax—$32,600 at 6%	1,956
Total tax	$19,356

For Partnerships.

(b) A partnership of three parties with a capital of $100,000 and net income of $50,000.

Deducting from net income 9% of capital invested, plus $6,000, or a total deduction of $15,000, shows the taxable income to be $35,000.

Tax on amount of income in excess of deduction and not over 15% of capital	------
Tax on amount of income in excess of 15% but not over 20% of capital—$5,000 at 25%	$1,250 00
Tax on amount of income in excess of 20% but not over 25% of capital—$5,000 at 35%	1,750 00
Tax on amount of income in excess of 25% but not over 33% of capital—$8,000 at 45%	3,600 00
Tax on amount of income over 33% of capital—$17,000 at 60%	10,200 00
Total excess profits tax	$16,800 00
Net income	$50,000 00
Less excess profits tax	16,800 00
Income for distribution	33,200 00
Share for each partner	11,067 00
Income tax for each partner:	
$9,067 at 2%	$181 34
$7,067 at 2%	141 34
$2,500 at 1%	25 00
$2,500 at 2%	50 00
$1,067 at 3%	32 01
Total for each	429 69
Total for all three (3 multiplied by $429.69) or	1,289 07
Total tax	$18,089 07

For Individuals.

(c) Individual engaged in business with capital of $100,000 and net income of $50,000.

The excess profits tax would be the same as on a partnership, which is shown above to be $16,800.

Net income	$50,000
Deduct excess profits tax	16,800
Income subject to income tax	33,200
Income tax of individual on $33,200:	
$31,200 at 2%	$624
29,200 at 2%	584
2,500 at 1%	25
2,500 at 2%	50
2,500 at 3%	75
2,500 at 4%	100
5,000 at 5%	250
13,200 at 8%	1,056
Total income tax	$2,764
Excess profits tax shown above	$16,800
Add total income tax	2,764
Total tax	$19,564

The full text of the bill is given on another page in to-day's issue of our paper.

A feature of the new law which has been the subject of much discussion in the newspapers is the provision under which salaried men, business and professional, are called upon to pay a war profits tax of 8% (in addition to the income tax levies) on incomes in excess of $6,000. The provision was inserted in the conference deliberations on the bill, along with another (in Sec. 200 of the Act), which defines the terms "trade" and "business" as including "professions and occupations." The 8% excess tax on individual incomes in excess of individual income of $6,000, is embodied in Sec. 209, which reads as follows:

That in the case of a trade or business having no invested capital, or not more than a nominal capital, there shall be levied, assessed, collected and paid, in addition to the taxes under existing law and under this Act, in lieu of the tax imposed by Sec. 201, a tax equivalent to 8% of the net income of such trade or business, in excess of the following deductions: In the case of a domestic corporation, $3,000, and in the case of a domestic partnership, or a citizen or resident of the United States, $6,000; in the case of all other trades or business, no deduction.

It is stated that the Treasury Department holds informally, in advance of definite presentation of the question in an official way, that the 8% excess profits tax is to be assessed against all salaries in excess of $6,000 with the exception of those of Senators, Representatives and all others who receive compensation from the Government.

Representative J. Hampton Moore, of Philadelphia, one of the members of the conference committee, in explaining the adoption of this provision, was quoted in the New York "Times" of the 4th inst. as saying:

The excess profits tax on individuals is due to the fact that corporations were heavily taxed, and many individuals in professional and business life are capable of earning as much as some corporations. It was felt that farmers, speculators in foodstuffs, cotton planters, surgeons, lawyers, editors, engineers, and other professional men should be taxed for excess profits, but be given an exemption of $6,000 before the excess profits tax begins.

There were many cases pointed out where professional men without capital absorb the business of other men, and charge as much as the traffic will bear. It was felt they should share in payment of an excess profits tax, along with the corporations.

Chairman Simmons of the Senate Finance Committee, also a member of the conference committee, in refuting the report that the new provision was a "joker," was quoted to the following effect in the New York "Tribune" of yesterday:

"If this is a joker," he said, "then every provision in the bill is a joker."

Mr. Simmons explained that the tax on professional incomes was not only fair but necessary if the burden of taxation was to be distributed equitably. "We tax corporations, farmers and mechanics on their excess profits," he said. "The rate of levy in these excess profits taxes is graduated according to the capital invested, and there is the exemption of from 7 to 9%.

"With the professional man there is no capital invested. But a professional man make make fifty or a hundred thousand dollars a year. Why should he not pay an excess profits tax? Since there is no capital invested to guide in fixing the tax after the plan in levying against the others, we have had to lay a flat rate of 8% against the professional man.

Mr. Simmons further pointed out that the 8% excess profits tax against professional incomes was not only thoroughly discussed in conference where it was really drafted, but that he had explained it at length on the floor of the Senate prior to the adoption of the conference report.

Some confusion and misinterpretation has arisen out of the wording of the section imposing stamp taxes on negotiable instruments, which has been misconstrued to mean that a tax has been placed on bank checks. The bill provides for a tax on "Drafts or checks payable otherwise than at sight or on demand," &c., two cents for each $100, according to an Associated Press dispatch from Washington on Oct. 1. The official interpretation of this section is that, as a check is payable at sight and on demand, it, therefore, is excluded from the tax.

It was made known last night, in Associated Press dispatches from Washington, that detailed instructions to postmasters on the increased letter mail rates which become effective on Nov. 2, under the terms of the War Tax Act, were issued yesterday by Postmaster-General Burleson. They do not apply to mail to most foreign countries, which are fixed by international treaties, but they do apply to all domestic mail, and under that classification is included mail to Canada, Mexico, Cuba, Panama, the United States Postal Agency at Shanghai, and all persons in the military service of the United States in Europe. The Post Office Department issued these instructions:

Postmasters shall, on and after Nov. 2, see that postage is paid at the rate of three cents an ounce or fraction thereof on letters and other first-class matter, except drop letters. All drop letters, that is, letters mailed for delivery from the office at which posted, including those for delivery by city, rural, or other carrier of such office, are required to have postage paid on them at the rate of two cents an ounce or fraction thereof. Postal cards are required to be prepaid two cents, and, therefore, the one-cent postal cards must have a one-cent postage stamp affixed to them in addition to one-cent stamp impressed on such cards. Postcards (private mailing cards), bearing written messages, must have two cents postage prepaid on them.

REDUCTION IN PRICE OF ANTHRACITE PEA COAL AT PENNSYLVANIA MINES.

A reduction of sixty cents a ton in the price of anthracite pea coal at the Pennsylvania mines was made effective Oct. 1 by the Fuel Administration under an order issued Sept. 29. The "Official Bulletin" announces the issuance of the order as follows:

The Fuel Administration authorizes the following:

Reductions have been ordered in the price at which Pennsylvania anthracite pea coal may be sold f. o. b. the mines. Hereafter the maximum f. o. b. mine prices in the several fields will be as follows:

White Ash	$3 40
Red Ash	3 50
Lykens Valley	3 75

Producers, to whom a differential of not to exceed 75 cents was permitted in the President's order of Aug. 23, may continue to add the same differential to the above prices.

The following is the official order in full:

To all persons, firms and corporations engaged in the mining and production of coal in the State of Pennsylvania:

The President of the United States having heretofore, on or about Aug. 23 1917, by virtue of the provisions of an act of Congress approved Aug. 10 1917, entitled "An Act to provide further for the national security and defense by encouraging the production, conserving the supply, and controlling the distribution of food products and fuel," ordered and directed that the maximum prices which should not be exceeded in the sale of Pennsylvania anthracite pea coal should be as follows, to wit: White ash pea coal, $4 per ton; Red ash pea coal, $4 10 per ton; and Lykens Valley, $4 35 per ton, when sold by certain producers specified in paragraph 4 of the President's proclamation of Aug. 23 1917, and that when sold by any other producers the maximum price should not exceed by more than 75 cents the prices mentioned above;

Now, by direction of the President of the United States, the Fuel Administrator hereby orders and directs that, until further order in the premises, the above-mentioned maximum prices for Pennsylvania anthracite pea coal be, and the same hereby are, modified and reduced, pending further investigation, to the following maximum prices: White ash pea coal, $3 40 per ton; Red ash pea coal, $3 50 per ton and Lykens Valley $3.75 per ton; which said prices are to be observed by the producers specified in paragraph 4 of the President's proclamation of Aug. 23 1917.

And it is further ordered that all other producers shall sell Pennsylvania anthracite pea coal at maximum prices not to exceed the above-mentioned maximum prices by more than 75 cents per ton of 2,240 pounds.

These prices shall become effective at 7 a. m. Oct. 1 1917.

H. A. GARFIELD,
Fuel Administrator.

Washington, D. C., Oct. 1 1917.

FUEL ADMINISTRATION'S ORDER LIMITING RETAILERS' COAL PROFITS.

An order limiting the retailers' margin on coal and coke was issued this week by H. A. Garfield, Federal Fuel Administrator. Under the order, which went into effect Oct. 1, it is stipulated that the retail gross margin added by any retail dealer to the average cost of any size or grade of coke or coal shall not exceed the average gross margin for the same size or grade during 1915, plus 30% of the retail gross margin for 1915; it is provided, however, that the retail gross margin added shall in no case exceed the average added during July 1917. A definition of the retail gross margin is contained in the order, which also states that monthly reports from retail dealers in various sections of the country will be required by the Fuel Administrator and the Federal Trade Commission. The following is the order of Fuel Administrator Garfield regulating retail coal margins:

FUEL ADMINISTRATION.

Washington, October 1 1917.

To all persons, firms, corporations, and associations engaged in the handling and sale of coal or coke at retail, hereinafter referred to as retailers or retail dealers:

The President of the United States, in pursuance of the provisions of the Act of Congress approved Aug. 10 1917, entitled "An Act to provide further for the national security and defense by encouraging the production, conserving the supply, and controlling the distribution of food products and fuel," and particularly for the purpose of carrying into effect the provisions of said Act relating to fuel, having on the 21st day of Aug. 1917, fixed the price at which bituminous coal may be sold at the mouth of the mine, and having on the 23rd day of Aug. 1917 fixed the price at which certain sizes of anthracite coal may be sold at the mouth of the mine on and after the 1st day of Sept. 1917, and, by the same order, having fixed the amount which may be paid as commission to jobbers, now, in furtherance of the purpose for which said Act was passed and by direction of the President of the United States, the Fuel Administrator hereby orders and directs:

On and after the 1st day of Oct. 1917, in making prices and sales to consumers, the retail gross margin (as hereinafter defined) added by any retail dealer to the average cost (determined as hereinafter provided) of any size or grade of coal or coke for each class of business shall not exceed the average gross margin added by such dealer for the same size or grade for each class of business during the calendar year 1915, plus 30% of said retail gross margin for the calendar year 1915; provided, however, that the retail gross margin added by any retail dealer shall in no case exceed the average added bu such dealer for the same size, grade and class of business during July 1917.

By this order retailers are required to fix a retail gross margin which may be less than, but shall not in any instance exceed, the margin added by them in 1915, plus 30% thereof.

Definition of Retail Dealer.

Every person, partnership, corporation, or association pyhsically receiving, handling, and delivering coal or coke to consumers is a retail coal or coke dealer within the meaning of this order,

Definition of Retail Gross Margin.

The retail gross margins of the different classes of retail coal and coke dealers are defined as:

(1) The difference between the price charged by a retail coal or coke dealer to consumers and the average cost of coal or coke to such retailer, free on board railroad cars at his railroad siding, yard, pocket, or trestle, when such coal or coke is received by him by rail.

(2) The difference between the price charged by a retail coal or coke dealer to consumers and the average cost of coal or coke to such retailer free alongside his wharf, pocket, or water yard, when such coal or coke is received by him by water.

(3) The difference between the price charged by a retail coal or coke dealer to consumers and the average cost of coal or coke to such retailer at wholesalers' pockets, trestles, railroad sidings, mines, tipples, dumps, docks, yards or wharves.

How to Ascertain Average Cost.

The average cost of coal or coke to retail dealers, to which the gross retail margin may be added, shall be ascertained by them for each size and grade on the first and sixteenth days of each calendar month, according to the following method:

The tonnage and average cost of coal or coke on hand at the beginning of a period is to be combined with the tonnage and average cost of coal or coke received during the period.

Example—Egg Coal.

	Tons.	Total cost.	Average cost per ton.
On hand Oct. 1	100	$600 00	$6 00
Received Oct. 1 to 15, inclusive	300	1,500 00	5 00
Total	400	2,100 00	5 25
Sold Oct. 1 to 15, inclusive	350	------	----
On hand Oct. 16	50	262 50	5 25
Received Oct. 16 to 31, inclusive	300	1,425 00	4 75
Total	350	1,687 50	4 82

In the above example the average cost per ton of egg coal to which the gross margin should be added for sales during the period Oct. 1 to Oct. 15, inclusive, is $6; during the period Oct. 16 to 31, inclusive, it is $5 25; and for sales during the period Nov. 1 to 15, inclusive, the average cost is $4 82. The same method of computation must be applied by each dealer in ascertaining his average cost of each size and grade of coal or coke.

Monthly Reports Required.

From retail dealers in various sections of the country monthly reports will be required by the United States Fuel Administrator and the Federal Trade Commission on blanks to be supplied for this purpose. On these forms the dealers must return the cost of coal or coke received by them, their sales prices, and their gross margins. Whenever necessary supplementary reports on accounting forms provided therefor will be required to show the actual cost of conducting the retail business and other information which may be required. The accounting forms will contain directions as to returning them to the State fuel administrators.

Any persons, firms, corporations, or associations not engaged in the retail coal or coke business before Jan. 1 1916, and consequently unable to determine their retail gross margin during 1915 by the method above described shall return at once to the Fuel Administrator at Washington, D. C., a sworn statement of the average retail gross margin which they have received during the period they have been in business on each grade and size of coal and coke and for each class of business. Pending investigation and action upon this information, such retail dealers may continue to sell coal or coke at a gross margin not to exceed the average gross margin which they have received during said period: *Provided, however,* That the abovementioned increase of 30% shall not be added by them to such margin, and that the retail gross margin added by such persons, firms, corporations, or associations to their average cost of coal or coke shall not in any case exceed the average retail gross margin added by them for the same size, grade and class of business during the month of July 1917.

Retailers' Contracts With Consumers.

Contracts between a retail dealer and a consumer made before this date are not affected by this order, provided that such contracts are bona fide in character and enforceable at law.

In making deliveries of coal or coke under such contracts a retail dealer will be expected to supply only the minimum amount of any coal or coke which under the terms thereof he can be obliged to deliver unless and until he has met the reasonable requirements of other consumers desiring to purchase coal or coke from such dealer.

Immediate investigation into the cost of local distribution and the profits of retail dealers will be made by the State fuel administrators acting through local committees and with the aid of accountants. The State fuel administrators will be charged with the duty of recommending to the Fuel Administrator remedies for all abuses and avoidable hardships arising under the operation of this order.

The "Official Bulletin," published by the Committee on Public Information, had the following to say on the 1st. regarding the order of Fuel Administrator Garfield describing the method wherby retail coal and coke dealers shall fix maximum gross margins:

Under the plan announced, the retailer ascertains his retail margin in the year 1915, when more normal conditions prevailed than at present. To this he may add not to exceed 30% of that margin, which, of course, includes his profits at that time. It is provided, however, that in no case shall the gross margin added by any retail dealer exceed the retail margin added by him during July 1917.

The first consideration of the Fuel Administrator must be to get coal to the consumer, and the dealers cannot be expected to make the extraordinary efforts which they must make this winter, if everybody is to get coal, unless they are given a reasonable profit.

Mr. Garfield believes that this plan will result in determining at once in each community a retail margin fair to both the consumer and the dealer; and that, this being a fact, the public uncertainty regarding retail coal prices, and the uncertainty as to whether or not to buy will be entirely removed. It is possible that in some communities the percentage of increase of the present cost of retail coal business is more than 30% in excess of the cost in 1915. When this can be clearly demonstrated, the local fuel administrator will be empowered to recommend a readjustment. All such readjustments must be taken up in the first instance with the local committees to be appointed by the State fuel administrators. Readjustment, also, will be made whenever the Fuel Administrator learns that the retail margin added by any dealer is too high. In this connection Mr. Garfield stated emphatically that in fixing this margin the dealer is under no obligation to increase his 1915 margin by the full 30%.

SUSPENSION OF HIGHER GRAIN RATES AND RESULTANT LOWERING OF BASIS OF BUYING WHEAT PRICE.

The proposed general increase by the Eastern railroads on grain, grain products and by-products of grain, which were to have become effective on Oct. 1, were suspended until Jan. 29 by the Inter-State Commerce Commission on Sept. 27. The rates proposed increases from Chicago and other points to New York, Philadelphia, Baltimore, Boston, and other Eastern points on both domestic and export grain. Proposed increases, on a somewhat different scale, from St. Paul to Eastern points, also were suspended.

The "Journal of Commerce" reports that the present and proposed rates on the commodities from Chicago, Ill., to New York and other seaboard cities are:

PRESENT AND PROPOSED RATES FROM CHICAGO (IN CENTS PER 100 POUNDS).

Commodity to:	Present		Proposed	
	Domestic.	Export.	Domestic.	Export.
Grain—				
New York, local	21.8	20.3	24.5	23.0
do, reshipping	16.8	15.3	19.5	18.0
Philadelphia, local	19.8	19.3	22.5	22.0
do, reshipping	14.8	14.3	17.5	17.0
Baltimore, local	18.8	18.8	21.5	21.5
do, reshipping	13.8	13.8	16.5	16.5
Boston, local	23.8	20.3	26.5	23.0
do, reshipping	18.8	15.3	21.5	18.0
Grain Products (except flour)—				
New York, local	22.5	22.5	25.0	25.0
do, reshipping	17.5	17.5	20.0	20.0
Philadelphia, local	20.5	20.5	23.0	23.0
do, reshipping	15.5	15.5	18.0	18.0
Baltimore, local	19.5	19.5	22.0	22.0
do, reshipping	14.5	14.5	17.0	17.0
Boston, local	24.5	22.5	27.0	25.0
do, reshipping	19.5	17.5	22.0	20.0
Flour—				
New York, local	22.5	21.5	25.0	24.0
do, reshipping	17.5	16.5	20.0	19.0
Philadelphia, local	20.5	20.5	23.0	23.0
do, reshipping	15.5	15.5	18.0	18.0
Baltimore, local	19.5	19.5	22.0	22.0
do, reshipping	14.5	14.5	17.0	17.0
Boston, local	24.5	21.5	27.0	24.0
do, reshipping	19.5	16.5	22.0	19.0
Grain By-Products—				
New York	18.4	18.4	21.0	21.0
Philadelphia	16.4	16.4	19.0	19.0
Baltimore	15.4	15.4	18.0	18.0
Boston	20.4	18.4	23.0	21.0

Following the suspension of the proposed grain tariffs by the Inter-State Commerce Commission the Grain Corporation of the United States Food Administration on Sept. 28 announced that a readjustment would be necessary of the buying basis of the Corporation in the Eastern markets of New York, Baltimore, Philadelphia and Buffalo, as compared with the basic market prescribed by the Price Commission of Chicago and the Western markets which directly relate to Chicago.

According to the New York "Commercial" the Grain Corporation announced that it would purchase all grades of wheat in those four markets at two cents a bushel less than that quoted by the Government, or on the basis of $2 26 per bushel for No. 2 hard winter, c. i. f. New York. Those mills which have any unsold wheat and flour and which have been protected against decline by the Grain Corporation, were requested to send detailed statements before Oct. 5 to the latter's New York office, 42 Broadway. Elevators having unsold wheat in store or in transit were also asked to make similar statements under oath.

BARGE AND TOWING ASSOCIATION TO EXPEDITE NEW ENGLAND COAL SHIPMENTS.

The United States Shipping Board, it became known on Sept. 28, has, in an effort to facilitate the delivery of coal to New England points, authorized the organization of the New England Coal Barge and Towers Association. The Board, says a special dispatch from Washington to the "Journal of Commerce" of this city on Sept. 28, has asked all the towing and barge interests in this section of the country to join the new organization. This solution of the coal transportation situation was suggested, it is said, by a special committee, of which Otis B. Kent, of the Shipping Board, is Chairman. Representatives of the transportation and coal interests of Boston, New York, Philadelphia and Fall River had representation on this committee, which has, with the approval of the Shipping Board, provided for the organization of the new association. The latter is to be a voluntary co-operative unit comprising the owners of tugs and barges in service on the North Atlantic Coast. Captain Arthur Crowley, it is stated, has been appointed supervisor of coal barge operations, with headquarters in Boston. He will, it is said inform himself from day to day as to the position and status of every barge and towboat operated by each member of the association, with the purpose of ensuring their operation at a maximum efficiency. The special dispatch to the "Journal of Commerce" also contained the following information regarding the new organization:

The carriers forming the association will be liable for neither assessments, dues nor penalties, and each of them will retain control and direction of its own equipment. Existing rates of transportation will not for the present be disturbed, and the individual contracts and contractual powers of the members will continue unimpaired. Each member of the association, however, will advise the supervisor each day by telegraph or telephone as to the exact position and status of every barge and towboat in its service, and will conform to such other regulations as may from time to time be issued by the committee with the approval of the Shipping Board. The plan of operation as proposed may be thus illustrated:

A member having a barge at Portland to be moved southbound and not having a tug available for that purpose will communicate with the Supervisor, who will report all tugs at Portland or en route thereto. The owner of the barge will then arrange with the owner of a suitable tug for immediate dispatch. Where a particular barge cannot be safely operated in conjunction with the tug immediately available such barge may be held for a tug with which it may be safely coupled, but where the only obstacle to an immediate dispatch is a disagreement as to the towage charges, the barge must be moved at the compensation offered by its owner, and the difference in rate thereafter will be adjusted by an arbitration committee consisting of James J. Storrow, Charles H. Potter and W. W. Willett.

The members of the association will establish and observe a uniform schedule of lay days and demurrage as follows:

	—Lay days—	
Cargo capacity of barges—	*For load'g.*	*For unloading.*
500 tons less	1	2
Over 1,500 but not over 2,000 tons	1	2½
Over 2,000 but not over 2,500 tons	1½	2½
Over 2,500 tons	2	3

A demurrage charge of not less than 7 cents per cargo-ton per day shall be applied for the detention of barges beyond the periods so specified.

An extended use of Cape Cod Canal, while not required, is recommended where such action can be safely taken and will facilitate the movement of coal.

It was announced: "The success of the plan as outlined above will depend in great measure upon the efforts of the individual members. Co-operation on the part of such carriers will render unnecessary the requisitioning by the Government of the facilities here under consideration; but if the scheme as proposed should fail of its purpose such further action as may be necessary will be taken by the Board.

"Additional tugs and barges will necessarily be taken for direct war uses and the coal shortage in New England will become more and more acute. It is therefore imperative that the carriers to whom this circular is directed shall contribute their equipment to the consummation of this common purpose. As a testimonial of their patriotic service, each of such carriers will be furnished with a certificate of membership and will be authorized to display on its floating equipment the pennant of the association."

"BEEFLESS TUESDAYS" INAUGURATED IN HOTELS, RESTAURANTS AND DINING CARS.

In a nation-wide effort to curtail the consumption of meat, and to encourage the eating of vegetables and fish, the Hotel Association of New York City on Oct. 2 announced that beginning Tuesday, Oct. 2, "Beefless Tuesday" would be observed in all hotels which are members of the Association. Accordingly, last Tuesday practically all of the large hotels and restaurants in New York featured fish and vegetables on their menus. Meats other than beef could be obtained, although patrons were encouraged to eat vegetables and fish. Where beef in its varied forms did not appear on the menus, this appeal from the Food Administration was substituted:

The United States Food Administration wishes to discourage use of beef on Tuesdays. This appeal to patriotism has our support, for which reason we do not offer our patrons beef in any form on to-day's menus.

The Hotel Association of New York State, of which John McGlynn is President, on Oct. 2 decided to institute "Beefless Tuesdays," next week, Oct. 9. John E. Cavanaugh, President of the Society of Restauratuers, on the 2nd inst. telegraphed John M. Bowman, of the Biltmore Hotel, who is a member of the United States Food Administration, that his colleagues were enthusiastic over the "Beefless Tuesday" plan. Reports from Atlantic City, San Francisco and New England, according to the New York "Tribune," indicate that these places have already taken up the work. Child's and Thompson's, two of the largest "chain restaurant" systems in New York City, are both members of the National Hotel and Restaurant Food Conservation Commission, and, it is stated, will aid the movement as eagerly as the largest hotels and dining places. The railroads of the country have also inaugurated "Beefless Tuesdays" on their dining cars. The Lehigh Valley Railroad last Tuesday dropped beef from its dining car menus and in its restaurants, and substituted fish, eggs and vegetables in its place. The Pennsylvania Railroad also had a "Beefless Tuesday" in all restaurants and dining cars east of Pittsburgh. The Chicago, Burlington and Quincy Railroad, according to the New York "Evening Post," has likewise adopted the "Beefless Tuesday" plan, a bulletin issued by the commissary department of the railroad on Oct. 1 saying:

Beginning Tuesday, Oct. 2, and continuing thereafter until further notice, in accordance with the wish of the United States Food Administrator, and agreed to by all of the railroad dining-car departments of the country, beef will not be served in any form in our dining-cars on Tuesday.

BRITISH FOOD COMMISSION HERE TO CO-OPERATE WITH U. S. FOOD ADMINISTRATION.

A British Food Commission, headed by Owen Hugh Smith, who has been British Minister of Munitions, and consisting of eight other members, arrived at an Atlantic port on Oct. 2 and will proceed to Washington at once, where they will work in conjunction with the representatives of Great Britain who have been in this country co-operating with the United States Food Administration in the work of supplying food supplies for the armies and civil population of the Allied nations. The other members of the commission, all of whom are experts on food production and purchase, are Charles S. H. Leslie, Charles S. Dalziel, William Piercy, Albert J. Mills, Charles Pearson, John H. Bowron and James McAdam. The newly arrived commission will be attached to Lord Northcliffe's organization in this country.

U. S. URGED TO RUSH SHIPBUILDING BY GREAT BRITAIN—THE SHIPBUILDING PROGRAM.

Declaring that the shortage of shipping is the most vital factor in the present situation and that the building of merchant vessels is of the utmost importance, the Controller of Shipping for Great Britain, in a statement issued through the Associated Press on Sept. 28, urged that the United States undertake a merchant shipbuilding program on a much more extensive scale, "even if this means the building of six million tons a year," which he states, is three times the best Great Britain has accomplished, and five or six times what the United States has previously done. The statement said:

It is of the utmost importance that the United States should realize that the shortage of shipping is the most vital fact in the present situation and the building of merchant ships is of the utmost importance.

The question the United States must face is whether, on the basis of the shipbuilding preparations she is now making, it will be possible for her to send any substantial force to France next spring without such a drain on the world's shipping as will substract just as much from the fighting strength of the other Allies as her own forces will add.

However large and powerful the Army which the United States trains during the winter, it may be rendered absolutely useless as an addition to the fighting forces against Germany if there are no ships to transport it except at the cost of stopping the flow of vital necessities to the present armies.

The loss of shipping since the beginning of the ruthless U-boat war is now roughly equal to the total losses prior to that time. By next spring Germany may be expected to destroy 200 vessels in excess of what are built in the meantime.

Next spring this year's harvest will be largely exhausted and the need of supplying Italy, France and Great Britain will be largely increased. At the same moment the United States will need a large increase in vessels to transport its army and to maintain it.

What must be the program of the United States? It must be large enough to outbuild submarine destruction. Even if this means the building of six million tons a year, which is three times the best the British have done and five or six times what the United States has previously done, this is not impossible if the United States puts into it an effort comparable with the efforts the Allies put into creating their armies, navies and munitions. To build six million tons of shipping would require about 3,500,000 tons of steel, or less than 10% of her output. It would take not more than half a million men, the majority unskilled.

The task thus outlined is small compared with the effort put forth by the principal belligerents in other directions. Great Britain, for example, increased her army from a quarter of a million to over five million.

She added a quarter of a million men to her navy and trebled it in size, while in munitions the British effort, whether measured in money, men, or material, has been greater than what is needed for an adequate American shipbuilding program.

Before the war all the shipping in the world was only worth about the same capital as the two big English railway companies. It would be the most incongruous thing in the history of warfare if the war, in which such immensely greater strength has been exerted in other directions, should have the issue decided by failure to solve the problem of building six million tons of shipping a year in a country with such vast resources as the United States.

What is the present situation regarding U-boat losses? It is clear that the submarine war will fail in its main intention. It will not starve Great Britain and it will not interfere with the adequate supply of munitions. But British shipping strength still is being constantly reduced, and we have not yet reached the point where building equals the losses.

The United States Shipping Board on Sept. 26 made public figures showing that the merchant ships engaged in the Atlantic trade represent 25,500,000 gross tons of which England is operating 13,400,000 gross tons, or nearly 53%, and the United States over 2,000,000 gross tons, or about 8%. The Board also announced that the Government now has in service for foreign trade 458 ships with an aggregate deadweight tonnage of 2,871,359, not including 117 ships of German and Austrian origin, totalling 700,285 tons, thus giving a grand total available for service to-day of 575 vessels of 3,571,644 deadweight tons. The Shipping Board's announcement, issued through the Committee on Public Information, reads as follows:

The United States has to-day 458 ships of over 1,500 deadweight tons, with an aggregate tonnage of 2,871,359, either engaged in or capable of participating in foreign trade. There are also 117 ships of a tonnage of 700,285 of German and Austrian origin. The United States Shipping Board Emergency Fleet Corporation has commandeered nearly 400 steel ships of more than 2,500,000 tons which are being completed or under contract for construction in American yards. The Board's Fleet Corporation has also contracted for 636 ships with a tonnage of 3,124,700. Totaled these figures show that the United States will have near the end of 1918 a merchant fleet of more than 1,600 ships aggregating 9,200,000 tons to carry its foreign commerce, as compared with an overseas marine of 1,614,222 tons on June 30 1914, scarcely a month before the European war began.

The tonnage referred to is exclusive of that engaged on inland waters, unsuitable coastwise ships and small craft operating along the coast and in bays and harbors, and does not, of course, include the prospective additional program of the Emergency Fleet Corporation. The fleet in prospect is already becoming a reality. Several of the commandeered ships are already taking cargo; others will leave the ways in increasing numbers with each succeeding month. The ships for which the Shipping Board has contracted are under construction and the first launching is expected within sixty to ninety days. The additional shipbuilding program of the Emergency Fleet Corporation, developed under the direction of Admiral Capps, its present general manager, will total approximately 2,500,000 tons. The total building program therefore would represent about 10,000,000 tons, or, including those vessels commandeered on the ways, about 13,700,000 tons. The capacity of the Great Lakes yards in building ships of 4,200 tons and under has been estimated at 140 vessels, but these yards are at present tied up with other work, and the corporation intends to hurry their release. In addition to the floating tonnage on the Great Lakes which the Fleet Corporation intends to withdraw, there are a number of lake vessels being cut down so that they may be brought through the Welland Canal. There are 26 of these large vessels which are being cut in two for this purpose.

Already the Shipping Board has diverted about 200,000 tons from the coastwise shipping to the Atlantic trade. It is expected that nearly 1,000,000 tons in all will be diverted. This will add materially to the power of the American merchant marine in the Atlantic.

The Shipping Board estimates that there are 48,000,000 gross tons of merchant shipping in the world. This includes 31,000,000 gross tons of overseas ships, 6,000,000 tons of inland and Baltic ships, 6,000,000 tons of coastwise ships and 5,000,000 tons of enemy ships.

The Atlantic shipping has been estimated by the Board to be approximately 25,500,000 gross tons. This includes 13,400,000 gross tons of British ships, 3,350,000 tons of Scandinavian ships, 2,000,000 tons of United States ships, 1,600,000 tons of French ships, 1,250,000 tons of Italiam ships, 1,200,000 tons of Dutch ships and 2,270,000 gross tons of all other ships.

The Pacific shipping has been estimated by the Board to be approximately 5,500,000 tons, which includes 2,100,000 gross tons of British ships, 1,900,000 tons of Japanese ships and 1,500,000 tons of all others. Included in this last item is 400,000 gross tons of United States ships.

Supplementary to the above statement the Shipping Board on Sept. 26 issued the following announcement concerning the ship building program of the Emergency Fleet Corporation, revised by Rear Admiral Capps as General Manager, who succeeded Major General Goethals in July:

During the past two months the Emergency Fleet Corporation has awarded contracts for 118 wooden vessels, of 3,500 tons deadweight capacity each, to twenty-seven different shipyards. There had previously been awarded contracts for 235 wooden vessels of similar type to the above, and for 58 vessels of composite construction, thereby making a total award to date of 411 wooden and composite vessels of an aggregate deadweight tonnage of 1,460,900.

During the past two months the designs for machinery have been completed for the manufacture of engines, boilers, and other articles of equipment for these vessels, for which the facilities available of machine shops and boiler works throughout the country have been availed of. Specifications have been prepared and negotiations outlined and initiated for the assembly and installation of machinery in wooden vessels, the most of which have been, or are being, constructed as "hulls only."

Great difficulty has been experienced on the Atlantic Coast in obtaining suitable lumber for these ships, and it is anticipated that there will be greater delay in their completion than was expected when this movement was begun, notwithstanding every possible effort on the part of the corporation and its contractors.

Since Aug. 1 there have been awarded contracts for 155 steel cargo vessels of 1,076,800 deadweight tonnage, distributed among six shipyards. The most important of these contracts are for vessels of the so-called fabricated type and special shipyards are being prepared for them.

Contracts for the boilers, machinery and steel construction of these vessels have already been placed and the contractors are actively at work in the preparation of the sites for the assembling of the ships. The best efforts of the Emergency Fleet Corporation are devoted to expediting these great shipbuilding projects.

Previous to Aug. 1 seventy steel cargo vessels of 587,000 tons total deadweight capacity had been contracted for. These vessels were distributed among ten shipyards. Therefore at the present time the total number of steel vessels under construction for the United States is 225, with a total aggregate deadweight tonnage of 1,663,800.

By proclamation of Aug. 3 1917 the fleet corporation under authority delegated by the President under the provisions of the Emergency Act, approved June 15 1917, requisitioned all vessels under construction in the shipyards of the United States of 2,500 tons deadweight capacity and above. By this act the United States acquired a total number of 403 vessels, determined by the progress report obtained from the various shipyards to be actually under construction; in many cases where keels had not actually been laid, engines, boilers, equipment, and materials, all of which also were requisitioned, are in various stages of progress; and in comparatively few cases contracts existing for vessels not actually begun which may or may not be proceeded with as the merits of each case, compared with what is desirable construction, are considered.

The total deadweight tonnage under construction thus acquired and on which orders have been issued to proceed with maximum expedition exceeds 2,000,000 tons deadweight.

There are now under construction for the Emergency Fleet Corporation:

Type of vessels—	No. of vessels.	Total deadw'ght tonnage.
Wood	353	1,253,900
Composite	58	207,000
Steel	225	1,663,800
Requisitioned vessels	400	2,800,000
Grand total	1,036	5,924,700

In addition to the above, Congress, in a pending bill, is authorizing the construction of additional vessels whose total deadweight capacity will be nearly 5,000,000 tons. Plants for the major portion of these additional vessels are now in course of preparation, and many of them will be of special types adapted to particular necessities of war, and, while substantially cargo carriers, will have much greater speed than the cargo vessels now under construction.

The corporation has ascertained from the builders of requisitioned vessels their demands for structural steel, machinery, and various items of equipment and is endeavoring to regulate the supply of those items, to provide for the individual needs of the shipbuilders in accordance with their program of capacity so far as the country's resources are available, and it is clear that with the apparent needs of the naval service and the War Department with which the emergency fleet corporation is working in harmonious co-operation, every mechanical resource of the United States, with considerably increasing development, will be necessary to the realization of this program and what must follow in continuation of it.

The Fleet Corporation has instituted an Industrial Service Department, which, by co-operation with the Department of Labor, is undertaking to assist shipbuilders and others in the employment of suitable labor and to initiate an extensive system of vocational training with the purpose of adapting allied trades and unskilled labor for service in shipyards, and through co-operation with the Y. M. C. A. organization throughout the United States to give attention to the housing and personal affairs of the men recruited for shipbuilding work. The vast development of shipbuilding essential to this emergency necessitates an agency of this kind, because up to this time the thinning out of unskilled men in the older shipyards over a large territory is, in many instances, resulting in greatly decreased production. It has been estimated that 150,000 new men are necessary for full production.

With the passage of the pending bill, the Congress will have authorized $1,799,000,000 for the Shipping Board and the Emergency Fleet Corporation and the actual appropriations made, including those in the pending bill, reach a total sum of $1,085,000,000.

U. S. TO REFUSE COAL TO NEUTRAL SHIPS TO PREVENT FOODSTUFFS REACHING GERMANY.

As indicating the extreme lengths to which it is proposed to go in order to make complete the embargo which will prevent Germany or northern neutrals of Europe from obtaining products of the United States, Canada, Mexico or any of the South American countries, the Exports Administrative Board at Washington on Oct. 6 issued an order refusing coal to all vessels bound for the northern European neutral countries, unless their cargoes are inspected in American ports. A statement issued by the Board says that not only will bunker coal be refused to vessels bound for European neutral ports with cargoes of goods which might find their way to Germany, but vessels bound for South America or other non-European ports will be refused coal if the commanders of the vessels do not agree on their return to have on board a cargo which may be approved by the Board, and destined for a country other than one of the neutrals bordering on Germany. In deciding to cut off bunker coal to ships engaging in this trade the United States, it is pointed out, is within its rights under international law, as it can do what it will with its own commodities. For some time, it is said, there has been a tightening up on the export of coal to South American countries in an effort to cut off supplies to German-owned public utilities concerns which it has been charged have supplied funds for German propaganda in this country. The statement issued by the Exports Administrative Board on the 4th inst. read as follows:

The Exports Administrative Board, in formulating their policy with regard to granting bunkers to neutral vessels, are actuated solely by the desire to prevent commodities from going to border neutrals for export to Germany. At the present time the Exports Administrative Board will not permit commodities, that may benefit the enemy directly or indirectly, to be exported from this country to the border neutrals, because the Board has not yet been able to elicit the information which will enable them to determine whether such commodities will so benefit the enemy; and in accordance with this policy the Board feel that consistency demands tha they should not grant bunker licenses for a vessel which is bound for a border neutral and carries a cargo which may benefit the enemy, notwithstanding such cargo has originated in another country. In other words, although the Board has no means, and does not purpose, to prevent trade between other neutrals and the border neutrals, they are, nevertheless, in a position to state that if vessels wish to use the coal of the United States they should not be permitted to apply our coal to the prosecution of a voyage which will result in supplying or assisting to supply the enemy with foodstuffs or feedstuffs or any other commodities.

Numerous cases have been presented to the Board where vessels have touched at a United States port en route to a border neutral and carrying cargo which did not originate in the United States, but which is destined for a border neutral and will undoubtedly accrue to the benefit of the enemy.

This causes a serious embarrassment, and to avoid such embarrassment the Board has adopted a policy calculated to prevent such cases arising in the future. This policy consists in stipulating that a vessel en route to non-European neutrals which touches at a United States port for bunker coal shall not be permitted to have bunker coal for the voyage unless she will agree to return to the United States with a cargo which would be approved by the Board, or which is destined for a country other than a border neutral. The Board is anxious to assist neutral vessels in continuing their service to South American and other non-European ports; but pending the receipt of the complete information which has been solicited from the border neutrals with respect to their resources and requirements, the Board feels that they can properly pursue no other policy than the one outlined above.

HOUSE AND SENATE ADOPT CONFERENCE REPORT ON WAR DEFICIENCY APPROPRIATION BILL.

The Administration war deficiency appropriation bill, carrying total appropriations of $7,991,400,000 was passed by the Senate on Sept. 25, without a record vote. The bill as passed by the House on Sept. 18 by a unanimous vote, carried appropriations of about $7,141,000,000. The measure was sent to conference and the conferees reduced the total appropriations to $1,758,124,000. The Senate adopted the conference report on Oct. 3, and the House took like action the next day, Oct. 4. The measure is now ready for the President's signature. The Senate bill appropriated outright $5,606,000,000, and authorized the Government departments to enter into contracts to the extent of $2,385,000,000. The House bill directly appropriated $4,827,000,000, and authorized contracts for $2,314,000,000. The Senate Committee on Appropriations in reporting the bill to the Senate on Sept. 24 added, at the request of the War Department, $779,613,714 in direct appropriations and $70,550,000 in contract authorizations, to the House measure, bringing the total appropriations up to $7,992,365,221. The additions made by the Senate Committee in so far as major items were concerned, were the Army appropriation increase of $749,247,394 and a Navy increase of $24,049,500. Senator Martin, Chairman of the Committee on Appropriations and Democratic floor leader in the Senate, urged sharp scrutiny of what he termed extravagant and almost reckless departmental estimates. He declared appropriations during five months of the war would reach about $20,000,000,000 and expressed concern lest the first year's total by $50,000,000,000. Over the Democratic leader's opposition the Senate adopted, 28 to 26, an amendment by Senator Robinson appropriating $500,000 for the Employment Bureau of the Department of Labor. With the understanding that it would be perfected and reinstated in conference the Senate struck out an appropriation of $1,240,000 for civilian training camps. It also rejected amendments of Senator Frelinghuysen, of New Jersey, for a $5,000,000 cantonment road in New Jersey and of Senator Fletcher for $350,000 for Key West naval station improvements. Senator Martin as a result of a conference with Provost Marshal General Crowder withdrew the appropriation committee amendment limiting the use of the $6,000,000 registration and selection fund to the million men authorized to be called under the draft law. The amendment was changed so that examination can be made of any number of men "not in excess of the number the War Department can properly clothe, feed and equip." It was explained that this would provide for all the examining and exemption boards could take care of within the next three months and would provide for 1,500,000 men. The Senate on Sept. 25 also rejected an amendment by Senator Curtis authorizing the Secretary of the Navy to accept garments furnished free by the comforts committee of the Navy League. The amendment was predestined to revive the controversy between Secretary of the Navy Daniels and the officials of the Navy League. After a warm debate between Senator Curtis and Senator Overman, of North Carolina, the amendment was thrown out on a point of order.

The principal items included in the Senate bill are:

Shipping Board, $635,000,000 cash for the construction program authorized of $1,749,000,000; Army and Navy emergency funds of $100,000,000 each; construction of torpedo boat destroyers, $225,000,000 to start a $350,000,000 program; Army transportation, $413,000,000; fortifications, $1,495,000,000 appropriated and $975,000,000 more authorized; Army subsistence, $320,000,000; clothing and camp equipment, $357,000,000; engineer operations, $191,000,000; medical department, $129,000,000; pay increases for foreign service, $31,000,000; horses, $48,000,000; barracks, $49,000,000; ordnance stores and ammunition, $732,270,000; small arms target practice, $89,676,000; ordnance stores and supplies, $113,520,000; manufacture of arms, $32,690,000; automatic machine guns, $113,520,000, with $220,277 additional authorized; armored motor cars, $36,750,000, with $75,550,000 additional authorized; naval aviation, $45,000,000; naval ammunition, $40,146,000, with $15,000,000 more authorized; naval batteries, $50,000,000, and $28,000,000 more authorized; naval reserve ordnance, $47,500,000, and $17,500,000 more authorized; naval training camps, $12,600,000.

HOUSE PASSES BILL CREATING FEDERAL AIRCRAFT BOARD.

The House on Sept. 25 passed without a roll call the Sheppard-Hulbert bill, which gives a legal status to the Aircraft Production Board of the Council of National Defense, and, says a special dispatch to the New York "Times," in effect creates a new department of aeronautics, inasmuch as it combines the airplane services of the Army and Navy Departments under one head with the Aircraft Production Board. The bill previously passed the Senate and now goes to conference. As passed by the House it provides for a board of nine members, comprising the Chief Signal Officer of the Army, two other Army officers to be appointed by the Secretary of War; the Chief Constructor of the Navy and two others naval officers, and three civilian members, one of the latter to serve as chairman. The civilian members, under the House bill, will not be recompensed for their services. The appointment of the chairman by the President would be subject to the approval of the Senate. The bill as passed by the Senate on Sept. 12 provided for the creation of a board of twelve members, seven of whom would be civilians, with a yearly salary of $7,500 each. The Aircraft Production Board of the Defense Council, of which Howard E. Coffin is chairman, has thus far served merely in an advisory capacity to the Signal Corps of the Army, which under the old law has full charge of the aviation service. The Aircraft Production Board has had numerous dealings with the aviation branches of the Allied Governments, and the new legislation is to give the American commission authority equal to that possessed by the Entente boards. The new Aircraft Board will have power to supervise and direct the purchase, production and manufacture of aircraft, engines and all ordnance, instruments, accessories and materials used in airplanes, including the purchase, lease, acquisition or construction of plants for the manufacture of aircraft, engines and accessories. The bill appropriates $100,000 for administrative expenses during the fiscal years 1917 and 1918.

CHARLES R. PAGE CHOSEN MEMBER OF FEDERAL SHIPPING BOARD.

The nomination of Charles R. Page, of San Francisco, as a member of the United States Shipping Board, was sent to the Senate for confirmation by President Wilson on Sept. 29. The Senate confirmed Mr. Page's nomination on the 4th inst. Mr. Page has been chosen to succeed Theodore Brent, of New Orleans, who resigned in July as a result of the Denman-Goethals controversy. Mr. Page is prominent in marine insurance circles in San Francisco, and is a director of the Firemen's Fund Insurance Company of San Francisco. He is regarded as an expert on marine insurance and is a practical insurance man. His appointment to the Shipping Board is said to have been recommended to the President by Senator Phelan, of California.

E. F. CARRY CHOSEN DIRECTOR OF OPERATIONS FOR SHIPPING BOARD.

Announcement was made on Sept. 28 that E. F. Carry, a car manufacturer of Chicago, had relinquished his position as a member of the Wage Adjustment Board, created by the Shipping Board to settle labor disputes, to become Director of Operations for the Federal Shipping Board. Mr. Carry will assume executive charge of all matters pertaining to the operation of merchant ships commandeered by the Shipping Board, as well as vessels now building by the Board in various shipyards throughout the country. He will name three assistants, one each to direct operations on the Atlantic, the Pacific and the Gulf. The Shipping Board, as stated in these columns last week, will begin to operate ships on Oct. 15, when all American merchant vessels will be requisitioned either for Government operation or for service under Government direction.

Louis A. Coolidge, of Boston, has been chosen a member of the Wage Adjustment Board, to succeed Mr. Carry.

THE SAN FRANCISCO SHIPYARD STRIKE—OTHER LABOR DISPUTES.

The return to work of the 30,000 striking shipyard workers at San Francisco did not take place on Sept. 28, but was delayed for a few days. Late on Sept. 27 members of the boilermakers' union voted not to return to work under the terms of the temporary agreement (referred to in these columns last week), though this had been accepted by a majority of the unions affiliated with the Iron Trades Council. But on Sept. 30 the boilermakers voted to accept the terms of the agreement and decided to resume work the next morning, Oct. 1.

About half of the shops affected by the strike opened on Sept. 28 on the strength of the announcement that the unions connected with the Iron Trades Council had on Sept. 26 agreed to return to work, but they closed again when notified that the boilermakers had refused to accept the temporary agreement, which provided that wages up to and including \$4 25 a day should be increased 20%; wages from \$4 26 up to and including \$5 should be increased 12½%, and wages from \$5 01 up should not be increased to more than \$6. Army officers in San Francisco on Sept. 28 issued a statement which made clear to the striking workmen that it was the consensus of expert opinion that the strike, which had halted the Government's shipbuilding program, was prolonging the war. "The military situation demands that ships be commissioned at the earliest date practicable and any obstruction thereto seriously sets back the victory which is essential on land and sea to effect peace," the statement concluded.

R. N. Burton, President of the Iron Trades Council, on Sept. 28 again instructed all members of the unions concerned in the strike to return to work the next day, Sept. 29. Only a handful of men responded when the concerns opened. In defiance of Mr. Burton's order, James Enright, Secretary of the Boilermakers' Union, declared that any boilermaker who returned to work "will be discharged from the union." As already stated, however, the boilermakers on Sunday, Sept. 30, decided to accept the terms of the temporary agreement ratified by the other unions. The agreement was made public on Sept. 26 for the first time and, according to the San Francisco "Chronicle," reads as follows:

This agreement, made and entered into this the 23d day of September 1917 between the conference committee representing the California Metal Trades Association and the California Foundrymen's Association and the conference committee representing the Iron Trades Council:

Witnesseth: That the parties hereto agree to recommend to the organizations represented by them and urge the adoption of the following agreement:

That all work shall be resumed on September — 1917 by all members of the various unions of the Iron Trades Council.

All conditions as expressed in the various agreements binding the California Metal Trades Association and the California Foundrymen's Association and the Iron Trades Council, and which agreement expired on the 15th day of September 1917 shall continue, with the exception of the wage schedule, which shall be modified to read as follows:

Wages, up to and including \$4 25 a day, shall be increased 20%.

Wages, from \$4 26 a day up to and including \$5 a day, shall be increased 12½%.

Wages, from \$5 01 per day up to and including a point where such increase shall not bring the wages above \$6 a day, 10%.

It is understood that the increased scale adopted shall not create any advance which shall bring about a higher wage than \$6 a day. It is understood that the object in agreeing to this advance in wages, at this time, is purely patriotic on both sides, and in order that the needs of the Government in time of war shall not be hampered. Furthermore, it is understood that there shall be no discrimination used against any firm which shall be supplying material, or against material, machinery or any other apparatus for supplies, which they have been, or which may be ordered in connection with the needs of the conducting of the business of the parties involved.

Eight hours shall constitute a day's work, and all overtime shall be paid at the rate of time and one-half for first three hours after regular quitting time. Double time shall be paid for all time over eleven hours a day, but this shall not apply in cases where more than one shift is required.

Employees shall be paid off some regular and definite day of each week, and no more than a week's pay held back. Employees discontinuing their work voluntarily, or by virtue of being laid off or discharged, shall be paid all wages due them within twenty-four hours, excepting on Monday or holidays, when wages due shall be paid on the day following.

All of the foregoing shall be binding until such time, and thirty days thereafter, as the wage adjustment board shall render its decision in settling conditions.

When the Government's decision is rendered and has been accepted by both parties hereto it is agreed and understood that such decision shall be retroactive and apply to all wages paid on and after the date on which the men affected shall return to work.

This agreement shall be approved and ratified in writing within three days from date by the California Metal Trades Association, the California Foundrymen's Association and the Iron Trades Council.

In witness whereof this agreement has been this day executed.

O. H. FISCHER,	GAVIN McNAB,
E. J. FOWLER,	MORTIMER FLEISCHHACKER,
P. FLAHERTY,	J. L. ACKERSON,
M. J. McGUIRE,	W. D. BOYCE,
I. W. BURTON,	A. S. PILLSBURY,

A. S. DUNN.

A threatened strike of 10,000 Great Lake seamen set for Oct. 1 was called off on Sept. 30 by union leaders when the Shipping Board serving as an arbitrator in the dispute between the Lake Carriers Association and the Lake Seamen's Union, decided to grant the wage increases demanded. Other demands, calling for abolishment of the "discharge book," recognition of the union and a similar agreement on the great lakes to that entered into by carriers and the unions on the Atlantic Coast were raised temporarily, as was the matter of overtime. The men agreed to a minimum wage for able seamen during October and November of \$95 a month. The carriers had declined to pay more than \$85. Deck hands will receive \$60 a month, \$2 50 more than the carriers were to pay. It has been the custom on the lakes for years to pay higher wages during the last two months of the operating season. The summer rate for seamen this year was \$72.

Twelve thousand metal workers in Seattle shipyards struck on Sept. 29, thereby carrying into effect the order issued on Sept. 25 by the Seattle Metal Trades Council, the central organization of the unions and referred to in these columns last week. The strike was called in order to force demands for higher wages and for an eight hour day in lumber mills. Three large steel shipyards and ninety-five smaller plants were closed as a result of the strike.

The Labor Investigation Commission appointed by President Wilson last week, of which Secretary of Labor William B. Wilson is Chairman, left Washington on Oct. 1 on a two months tour of Western States to inquire into the causes of labor unrest and to attempt settlement of strikes and other industrial disorders. The Commission will make its first stop at Phoenix, Arizona.

Agreement on navy yard wage scales, representing a general average increase of more than 10%, was reached at a conference in Washington on Oct. 3 between Assistant Secretary of the Navy Roosevelt and the Presidents of the International Trades Union, representing navy yard employees. The new schedule goes into effect Nov. 1 for one year. The Navy Department on Oct. 3 issued the following statement regarding the new scale:

The new scale represents an average increase of considerably over 10% in the skilled trades, both metal and wood working. This increase in the higher ratings will be 40 cents or more a day, and the department will continue the plan of reducing the number of ratings in each trade from five to three. This will give substantial increases to the lower paid men.

A committee is to be appointed to adjust certain minor questions involving localities or special trades.

It is felt by all who have taken part in these conferences that this adjustment is an important step and will do much to assist in the effective prosecution of the war work of the Government.

GREAT BRITAIN'S EMBARGO ON EXPORTS TO NORTHERN EUROPEAN NEUTRALS.

Indication that the Allies, in concerted action, have determined on a still more vigorous economic blockade of Germany is seen in the announcement of the British Government, which on Oct. 2 made known its intention to put into effect an embargo on the exportation to Sweden, Norway, Denmark and the Netherlands of all articles except printed matter of all descriptions and personal effects accompanied by the owners. Coming close on the export embargo of the United States, which is being administered to keep from the European neutrals everything that might supply the Central Powers, Great Britain's action, dispatches from Washington on Oct. 3 said, is regarded as one of the most important of the war. In a figurative sense, it is pointed out, Great Britain holds one end of the rope and the United States the other. Gradually, as it is being drawn taut, the military power of Germany is being strangled because the embargo cuts off the supplies she has been receiving through the adjacent neutrals. It is said that the United States had urged upon Great Britain for some time the necessity for placing an embargo on exports to the northern neutral countries of Europe, and that negotiations have been carried on by the Washington officials with France, Italy and other countries at war with Germany to induce them to take a similar course. Great Britain's action indicates, it is stated, that the Allies have united in a decision that the European neutrals must cut off the shipment of all supplies to Germany. American officials and some of the Allies, it is said, heretofore have hesitated as to just how far to go in demanding cessation of trade between the European neutrals and Germany. At one time, it is stated, it appeared they would ask no more than that neither Allied goods nor materials supplanted by

Allied commodities be sold in Germany by the neutrals. The new policy determined upon by the Entente countries can be accomplished through rigid embargoes applied by all the Allies.

Dispatches from London on the 3d inst. stated that the announcement of Great Britain's embargo caused the greatest puzzlement to the London newspapers. Owing to existing agreements for the export of commodities with those countries named in the embargo order, none of the London papers, the dispatch said, could believe that the embargo proclamation meant what it apparently says. Some papers interpreted its meaning to be that nothing shall be exported except under license. And this view has proved correct, for the Associated Press in dispatches from London on the 3d stated it had learned that the proclamation involved no new policy, but was only an extension of the principle heretofore followed by the Allies. Its object is, briefly, says the Associated Press dispatch, to require licenses for the exportation of goods of all kinds, except printed matter and personal effects. The Associated Press dispatch continued:

Up to the present certain classes of unimportant commodities have been exempt as regards licenses, but the new order will enable the authorities to control the whole export trade and direct its flow, and to secure uniformity of practice it has been decided to treat all goods alike.

THE STEEL INDUSTRY'S WAGE ADVANCE.

Reference was made in our issue of Sept. 22 (page 1216) to the wage advance of 10% made by the United States Steel Corporation, which has been followed quite generally by other steel producers. Below we print what the "Iron Age" had to say in its editorial columns relative to the advance:

The wage advance in the iron and steel industry announced in the case of the Steel Corporation to become effective Oct. 1, is the fifth advance of approximately 10% made since the war started. The four preceding advances became effective on Feb. 1, May 1 and Dec. 15 of last year and on May 1 1917.

While some comment has been made upon the fact that wages are increased in the iron and steel industry at a time when prices are declining, it is to be observed that the vital fact is that prices realized upon shipments are increasing, owing to the completion of the older and lower-priced orders. This increase promises to continue for some time to come, and open market prices could continue to decline for quite a while, at the moderate pace of the past few weeks, before the two items would come together.

J. W. MITCHELL HEAD OF NEW YORK FOOD BODY—SECOND REJECTION OF G. W. PERKINS.

The Senate at Albany on Oct. 2 rejected for the second time the nomination of George W. Perkins as head of the New York State Food Commission. The vote was 20 "for" to 25 "against."

After the Senate had refused to confirm Mr. Perkins nomination, which Governor Whitman has been insisting upon ever since the Senate was convened in extraordinary session last August, the Governor presented the name of John W. Mitchell, Chairman of the State Industrial Commission and former President of the United Mine Workers. The Senate confirmed his appointment by a unanimous vote. Mr. Mitchell is a Democrat and was appointed to the industrial commission by former Governor Glynn.

Without a dissenting voice the Governor's appointment of Jacob Gould Schurman, President of Cornell University, was confirmed, and only one vote was recorded against Charles A. Wieting of Cobleskill, as the other member of the Commission.

Following the rejection of Mr. Perkins nomination as head of the Food Commission, the Senate by a vote of 19 "for" to 23 "against," defeated a bill recommended by Governor Whitman and Mayor Mitchel, to amend the law in order that Mr. Perkins, who is a member of the Palisades Interstate Park Commission, might retain that office and at the same time be eligible for appointment by the Mayor as a market commissioner of New York City. The Senate then adjourned sine die.

In speaking of Mr. Perkins defeat the Governor said:

He would have had behind him a driving force that no other man that I know of could possibly command in that position. But I have great confidence in Mr. Mitchell, too, and feel very happy and grateful over his consent to serve as head of the Commission.

Mr. Perkins had the following to say upon hearing that the Senate had rejected his nomination as Chairman of the Commission:

Twelve up-State Republicans, three New York City Republicans and ten Tammany Democrats from this city voted against my confirmation as Chairman of the State Food Commission.

The up-State Republicans said they were against me because the farmers and the Dairymen's League were opposed to me. If that be true it would be interesting to know on what grounds the New York City Republicans and the Tammany Senators based their objections, for their constituents are consumers, and if the producers are against me the consumers should be for me. The Dairymen's League is against me—bitterly against me.

My opposition to their methods has been open, constant and vigorous. In my judgment what they are doing is not only immoral but illegal, and the ten Tammany Senators and three New York City Republicans, by their vote to-day, sided with the Dairymen's League and by so doing grossly betrayed their constituents in this city.

It goes without saying that I shall continue to do all I can as a citizen to help solve the food problem, and that I shall place at the disposal of whomsoever the Governor appoints all the information and knowledge I have obtained and help him in every way I possibly can.

In last week's issue of our paper we published Mr. Perkins reply of Sept. 27 to an advertisement which appeared in 141 newspapers of the State on that date, at his own expense but framed and signed by Samuel Fraser of Geneseo, representing various agricultural societies of the State, attacking him as unsuited to head the Commission.

The oath of office was taken by Mr. Mitchell on Oct. 4 and after a conference with the Governor he announced that on Tuesday next the Commission would meet at the Capitol to perfect organization. The headquarters of the Commission will be located at Albany and branch offices will be established in New York City and in some of the other cities throughout the State. Mr. Mitchell declined to discuss the food situation or the program of the Food Control Commission, saying:

I haven't had time to give sufficient thought to the work of the Commission to justify an attempt to outline its duties or its program. Like every other citizen, however, I have kept generally in touch with the agitation over the food situation. The work of the Industrial Commission is so well organized that I can leave it, but I'll be here from time to time.

During war times I believe it to be highly immoral for any one to take an advantage of the nation's stress to unduly advance prices. If the Government has the stated power to restore normal conditions as to production and distribution of foodstuffs it would be proper to do so.

O. H. KAHN ON NECESSITY OF GOVERNMENT ADOPTING FAIR ATTITUDE TOWARD BUSINESS.

Referring to the so-called excess profits tax in the war revenue bill, Otto H. Kahn, of the banking firm of Kuhn, Loeb & Co. of New York, in an address before the Harrisburg (Pa.) Chamber of Commerce on Sept. 30 stated that "in contrast to the English law our excess profits tax penalizes the achievements of enterprise, hard work, ability and wise planning, and places them on the same footing with the exactions of the war profiteer." Mr. Kahn's remarks were submitted under the head: "How American Business Men Can Help Win the War," and in essaying that "we recognize that the law of supply and demand does not hold in war time," he indicated the readiness of business to give to the Government what it needs and to "let the public have what it needs at such prices as you (the Government) choose to determine;" he pointed out, however, that business at the same time says to the Government that "in using the power placed in your hands to which we gladly and unreservedly subject ourselves, let business feel that the attitude of the Government towards it will be wise and circumspect and fair, and that the scales will be held even." The following is Mr. Kahn's speech in part:

In contrast to the British tax the American so-called excess profits tax, as proposed, is not an impost merely on profits due to the calamitous and accidental circumstances of war, but an impost on all profits over an arbitrarily fixed percentage of return on capital employed—a percentage which is inordinately low and is made still more inadequate by the definition of the term "capital employed" in an excessively restricted sense.

It is in effect not an excess profits tax at all, but an additional tax on incomes derived from business, regardless of varying circumstances and conditions, superimposed on the general income tax (the graduated scale of which rises to 67%; i. e., 50% higher than the maximum rate in England) *and levied upon business only.*

In this country 80% of the total sum to be raised by war taxation is contributed by the income and excess profits tax. In Great Britain, in the fourth year of the war, it is about the same; in France and Germany a much lower percentage.

In contrast to the English law our excess profits tax penalizes the achievements of enterprise, hard work, ability and wise planning, and places them on the same footing with the exactions of the war profiteer.

Apart from various offsets and allowances and refunds which are wisely permitted in England, the three pre-war years with which comparison is made there as here to determine excess profits, were years of great prosperity in Great Britain, whilst they were, on the whole, years of rather less than normal profits in this country. It is true that the excess war profit tax in England is now, in the fourth year of the war, 80%, whilst the rates under the business profit tax as adopted in the Senate ranges from 12% to 60%. But the difference in spirt and detail and application between the Senate bill and the English law is such as to make the tax under the former decidedly more troublesome and in many cases more onerous than under the latter.

To an overwhelming degree the sons of the well-to-do have not waited to be conscripted. They have volunteered in masses—a far greater percentage of them than of those in humbler circumstances. That is merely as it should be. Having greater advantages they have corresponding duties. Not having dependents to take care of, they can better afford to volunteer than those less fortunately situated.

But the patriotic zeal of the sons of the well-to-do in coming forward to offer their lives to the country does give a doubly false and sickening sound to the ranting of the agitator who would arouse class hatred, who uses the conscription of a small percentage of the poor as excuse for a demand to impose punitive burdens on the well-to-do, who call this "a rich man's war and a poor man's fight" when an overwhelming percentage of the sons of men of means have eagerly and freely offered themselves for military service and when capital and business pays more than four-fifths of the cost of the war directly and a large share of the remaining fifth indirectly.

A moment's reflection will show that every reason of self-interest would have prompted men of business to oppose war and to continue a state of affairs in which business prospered amazingly, and many of them furnished material and supplies to Europe at enormous profits.

Every consideration of personal advantage would have commanded men of affairs to stand with and support the agitation of the peace-at-any-price party. They spurned such ignoble reasoning; they rejected that affiliation, because they are patriotic citizens first and business men afterward.

We say to the Government: "We recognize that the law of supply and demand does not hold in war time. Take what you need and let the public have what it needs at such prices as you choose to determine. We shall not haggle or bargain."

But we also say: "In using the power placed in your hands to which we gladly and unreservedly subject ourselves, let business feel that the attitude of the Government towards it will be wise and circumspect and fair, and that the scales will be held even."

We gladly acknowledge that as far as the Executive branch of the Government is concerned this has been the spirit of its actions and expressions. The economic problems which the Administration is called upon to solve are of formidable difficulty and magnitude, and they have been and are being dealt with, on the whole, with great wisdom, efficiency and breadth of vision. (If, without wishing to pick flaws where there is so much to praise, I may make one reservation, it is that the exceedingly important, indeed vital, subject of providing an adequate and steady supply of labor does not seem as yet to have been tackled with the energy, courage and vigor for which it calls.)

The time when, in the general rush and turmoil of a period of tremendous and headlong development, big business was to some extent a law unto itself, is over, never to return. We must accept and we should welcome reasonable supervision and regulation.

What we protest against and resent is ignorance and shallow thought, and, still more, demagogism, envy and prejudice, under the flag of war necessities and social justice, waging a campaign through inflammatory appeal, misstatement and specious reasoning to punish success, despoil capital and harass business.

We object to any tendency of relieving one or more sections of the country of their due share of burden at the expense of other sections of the country, or of favoring one calling at the expense of other callings. It is just as wrong for legislators to be unduly subservient to capital and business as to the despoilers and defamers of capital and business.

A democracy which discriminates against a class or a section is just as guilty as an autocracy which discriminates in favor of a ruling caste. Self-government presupposes self-restraint.

Liberty can only thrive and persist in the soil of justice. If the world is to be made safe for democracy, democracy must take care to make itself safe for the world.

It is too little realized that, though not in form, yet certainly in fact, the leaders of business are elected by the business community at large, and hold their position subject to "recall." With insignificant exceptions the men at the head of big affairs are self-made men, having risen from the ranks to their present stations.

Money, it is true, can be bequeathed, but not brains and character, and whilst the possession of inherited money gives a man certain advantages —not without some drawbacks—it does not bestow upon him any considerable degree of influence amongst business men, let alone leadership.

No one can occupy a prominent and influential place in the republic of business unless he is trusted completely by those who observe him closest and know him best—i. e., his fellow business men. Brains, knowledge, character and service are the qualifications required.

Let a man retrograde, deteriorate, go astray, and the business community will soon find it out, and, however high the position he may occupy, will exercise the "recall" by withdrawing its confidence and ceasing to follow him.

I think it would serve a wise and useful purpose if the President or the Secretary of the Treasury were to see fit to appoint a Board of Economic and Financial Strategy, composed, in part at least, of business men—just as the Army and Navy have boards of experts to elaborate and deal with strategic problems—a board which would carefully deliberate and advise as to the exigencies both of our immediate situation and of the conditions likely to confront us after the war.

We shall have to meet, after the return of peace, both in our own country and abroad, the onset of the business men of Europe, spurred on by dire necessity to put forth their utmost efforts, trained to discipline, co-operation and inventiveness in the cruel school of years of desperate war upon their own soil or at their very door, backed by the full power of their respective governments and the laws of their respective countries.

I have no fear but that American business men will hold their own in that fierce competition; provided—not that they be given the thorough and active governmental backing which other nations extend to their merchants, manufacturers and bankers (we do not ask for that and we believe we do not require it)—but provided that they be not hampered and harassed by the Government and the lawmakers; provided that ignorance, prejudice, ill-will and suspicion be not permitted to place fetters upon them.

W. S. KIES ON DEVELOPMENT OF OUR EXPORT TRADE AND CHEMICAL INDUSTRY.

"The Development of Our Export Trade" was discussed by W. S. Kies, Vice-President of the National City Bank of New York before the Third National Exposition of Chemical Industries at the Grand Central Palace, New York, on Sept. 26. In the course of his remarks Mr. Kies pointed out that during the war period substantial progress has been made by the United States in the development of its South American trade, due to the fact that we have had the market pretty much to ourselves. In putting the question as to whether we will be able to keep the business which we have built up during the last three years, he well said that the development of our trade with South America, as well as the building up of our foreign markets everywhere, will primarily depend upon our ability to produce on a basis which will permit us to sell our products in competition with trained and efficient Europe. Continuing he said:

During the war period, we have made material gains which will be of aid to our export business after the war. We are constructing a great fleet of merchant vessels, and shall henceforth be able to deliver our goods with our own ships. We have established branch banks abroad, and provided facilities for the aid of our business interests. We will no longer need to depend upon German and English banks to make our collections and finance our shipments. As a result of three years of unprecedented prosperity, our industries are on the soundest possible basis. Debts have been paid off, depreciation and maintenance charges properly taken care of, and surpluses accumulated. Old machinery and plants have been scrapped and modern equipment substituted.

The country has been awakened to the need for developing a permanent export trade, and we have learned much about foreign markets. Many agencies, branch houses and new export companies have been established throughout the world. We have learned to lean upon ourselves and to do business more directly. Trade with far off countries has been diverted into new routes leading to this country. We are importing direct rubber and tin from the Dutch East Indies, jute from India, wool from Australia, tobacco from Sumatra, and many other raw materials which heretofore we have purchased through England.

So much for what we have gained during the war period. On the other hand, we have progressed little, if at all, in the direction of working out a definite export policy for this country. Our exporters are still compelled to compete with one another in foreign markets, as their right of organization in foreign effort is doubtful under the Sherman Act. The Webb Bill, which would give manufacturers the right to combine in foreign fields, has as yet not become a law. No definite progress has been made in the working out of reciprocal tariff arrangements with countries whose markets we are interested in developing. While we are spending hundreds of millions of dollars in building merchant vessels, nothing has been done toward repealing the obnoxious features of the Seamen's Act or other marine legislation which make impossible the operation of a merchant marine by Americans in competition with the rest of the world.

We have entered upon a necessary program of price fixing on the one hand and taxation of profits on the other, which is viewed with deep concern by business interests in this country. After the war, the prosperity of this country will depend upon the prosperity of our industries, and that in turn will depend upon the ability to withstand the competition which is sure to come. If the natural progress and development of our industries are handicapped on the one hand by the limitation of profits through price fixing, and these profits are still further diminished by large taxes, there will be difficulty in fortifying industry against the competitive struggle to come. Add to this handicap the increasing cost of labor, bearing in mind that it is always easy to move wages upward and almost impossible to move them downward; consider the growing inefficiency of labor in this country, and one may well be concerned at our ability to produce at a cost which will enable us to compete successfully in the markets of the world.

But there are certain things in which the manufacturers themselves may be at fault. In the processes of production, inefficiency in management is often responsible for waste and the inefficiency of labor. The general attitude of labor should not be too much criticised. The great majority of laboring men of this country are thoroughly patriotic, and, under proper organization and direction, willing to do their utmost to contribute to the winning of the war. The increased cost of living, and the large profits which capital has enjoyed during the last three years, justify, in many cases, their demands for increased wages. The important thing, however, is that labor should be made to see that present wage advances should be considered as war bonuses, and that it should be willing to go back to normal wages when living expenses decrease and competitive conditions make impossible the payment of present scales.

Finally, the success of the American manufacturer in maintaining his hold upon export business will depend upon the development of a broader spirit of co-operation and of nationalism. American banks and American facilities for doing business should be used wherever available. The interest of every American should be the interest of all in a foreign market. American business standards and American business methods in foreign countries should be such as to warrant the respect and approval of all. Through organizations of Americans in the various foreign markets, our business ideals can be enforced, and this can be accomplished when our manufacturers once thoroughly realize the importance and necessity of co-operative effort in foreign fields.

Now is the time to intelligently plan for the future, and to build a sure foundation for a permanent export business, for while at the moment the business skies may be overcast and cloudy, and the rumblings of the coming storm may disturb us, yet with the dawn of another day we may awake to find the storm clouds scattered and the sun still shining upon a world redeemed forever from the hate, fury and murder of war.

SAVING THROUGH BETTER CAR LOADING.

Pacific Coast shippers by co-operating in heavier car loading saved during the month of August enough cars to supply the Southern Pacific's entire Pacific system for one and one-half days, according to figures made public by traffic officials this week by the Bureau of News of the Southern Pacific Company, which says:

Upon an average, 3,000 cars are required daily to fill the demands of all the shippers located on the 6,700-mile system of the Southern Pacific Co. By heavier car-loading, 4,537 cars were saved during August 1917 as compared with the same month last year.

The extraordinary value to shippers of using the full car space available is shown by the statement that the above saving was sufficient to provide during August all the cars required to load the following commodities: Sugar, paper, peas and beans, salt, dried fruits, canned goods, rice, potatoes, corn and oats, brick.

HOW RAILROAD CAPACITY FOR SERVICE IS BEING RAISED.

Reports just compiled for the Railroads' War Board indicate that the travelling public in general and the shippers in particular are giving the finest kind of co-operation to the railroads in the handling of the increased traffic that the war has produced. What this co-operation means may be gleaned from the following made public by the Railroads' War Board on Sept. 29:

Since May 1 the railroads, aided by the loyalty and understanding of the public, have been able to reduce their passenger service by approximately 25,000,000 miles. This has released thousands of train crews and locomotives for use in the freight service and cleared thousands of miles of track, thereby facilitating the movement of coal, food products and supplies needed by the Government.

In addition to the foregoing saving of equipment and trackage, the shippers, big and small, have rallied so splendidly to the slogan "Make one car do the work of two," that a saving of close to half a million freight cars has been accomplished. This saving of freight cars had enabled the railroads to move approximately 25% more freight since war was declared than during the same period last year.

Intensive loading and general increase in the size of the "trade units" used by the various industries has rendered possible the saving of car space. Cotton, for instance, which was formerly moved in units of fifty bales, now moves only in units of 65 and 75. The increase in the trade unit in this one commodity alone has produced a saving of anywhere from 83,000 to 125,000 small cars.

Sugar, on which the carload minimum from the South was formerly only 24,000 pounds per car, now moves only on a 60,000 carload minimum.

The producers of manufactured food products, especially the canners, have also come to a realization of the value of intensive loading, and are now loading virtually all of their cars to capacity.

Coal, which has been loaded beyond capacity on most lines since the beginning of the war, is also moving freely now, although labor trouble in some parts of the country is tending to counteract the efforts of the railroads to meet the abnormal demand for fuel. During the past month the supply of cars on the "lake coal" lines has been increased 25% and there has been some increase in the movement of bituminous coal to the lake ports, but it has not been proportionate to the increased supply of cars as labor trouble has tended to decrease the mine production.

Although excellent results have been achieved to date through the cooperation of the shippers, the travelling public and the railroads, it will be necessary for all concerned to exert renewed efforts, as the abnormal demands upon the railroads in the movement of both troops and supplies is constantly increasing, while the securing of new equipment is virtually impossible.

From now on, 2,500 cars a day will be required by the Government to move food and supplies to the men in training at the National Army, National Guard and other encampments, while the demand of the Allies for cars to carry export goods to the seaports will be practically doubled. All of this additional traffic must be moved by the railroads, although they have only 3% more equipment than they had at this time last year.

NEW INTER-STATE COMMERCE COMMISSIONERS—TEXT OF LAW INCREASING MEMBERSHIP OF BOARD.

President Wilson on Sept. 29 sent to the Senate for confirmation the nominations of Robert W. Wooley of Virginia, Clyde B. Atchison of Oregon, and George W. Anderson, of Massachusetts, as members of the Inter-State Commerce Commission. Messrs. Atchison and Anderson were appointed by the President under authority of the law approved Aug. 9, providing for an increase in the membership of the Commission from seven to nine members, while Mr. Wooley was chosen by the President to serve out the unexpired term of the late Judson C. Clements, of Georgia, who died in Washington last June. Mr. Wooley, whose term will expire Dec. 31 1920, was Publicity Director for the first Liberty Loan campaign, and is a former Director of the Mint. He served as Publicity Manager for the Democratic National Committee in the last campaign. Mr. Atchison, whose term will expire Dec. 31 1921, is a Republican, and was formerly Oregon State Railroad Commissioner. Mr. Anderson has been United States District Attorney at Boston since October 1914, and previous to that time was a member of the Massachusetts Public Service Commission. Early in the present year he was detailed by Attorney-General Gregory to conduct a nation-wide investigation into the high cost of food products. Mr. Anderson was nominated for the term ending Dec. 31 1922.

The law providing for the increase in the membership of the Inter-State Commerce Commission was signed by President Wilson on Aug. 9. The bill was passed by the Senate on May 22 and by the House on June 27, and was agreed to in conference on Aug. 3. The House adopted the conferees' report on Aug. 4, and similar action was taken by the Senate two days later, Aug. 6. Under the new law the Interstate Commerce Commission is authorized to divide its members into as many divisions as may be deemed necessary to carry on its administrative work. In all proceedings relating to the reasonableness of rates or alleged discriminations, however, not less than three members of the Commission must participate, and in all valuation hearings five members must sit. The new law forbids railroads from filing tariffs until advance consent of the Commission is obtained. Notice of tariff changes, it is said, have heretofore piled in on the Commission, sometimes at the rate of hundreds a day. The new requirements compel the road first to consult the Commission. The new law also provides that no increase in railroad rates or fares shall be allowed to become effective before Jan. 1 1920 without first having been approved by the Commission. The text of the bill as enacted into law reads as follows:

An Act to amend the Act to regulate commerce, as amended, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section twenty-four of an Act entitled "An Act to regulate commerce," approved Feb. 4 1887, as amended, be further amended to read as follows:

"Sec. 24. That the Interstate Commerce Commission is hereby enlarged so as to consist of nine members, with terms of seven years, and each shall receive $10,000 compensation annually. The qualifications of the members and the manner of the payment of their salaries shall be as already provided by law. Such enlargement of the commission shall be accomplished through appointment by the President, by and with the advice and consent of the Senate, of two additional Interstate Commerce Commissioners, one for a term expiring Dec. 31 1921 and one for a term expiring Dec. 31 1922. The terms of the present commissioners, or of any successor appointed to fill a vacancy caused by the death or resignation of any of the present commissioners, shall expire as heretofore provided by law. Their successors and the successors of the additional commissioners herein provided for shall be appointed for the full term of seven years, except that any person appointed to fill a vacancy shall be appointed only for the unexpired term of the commissioner whom he shall succeed. Not more than five commissioners shall be appointed from the same political party.

Sec. 2. That section 17 of said Act, as amended, be further amended to read as follows:

"Sec. 17. That the commission may conduct its proceedings in such manner as will best conduce to the proper dispatch of business and to the ends of justice. The commission shall have an official seal, which shall be judicially noticed. Any member of the commission may administer oaths and affirmations and sign subpoenas. A majority of the commission shall constitute a quorum for the transaction of business, except as may be otherwise herein provided, but no commissioner shall participate in any hearing or proceeding in which he has any pecuniary interest. The commission may, from time to time, make or amend such general rules or orders as may be requisite for the order and regulation of proceedings before it, or before any division of the commission, including forms of notices and the service thereof, which shall conform, as nearly as may be, to those in use in the courts of the United States. Any party may appear before the commission or any division thereof and be heard in person or by attorney. Every vote and official act of the commission, or of any division thereof, shall be entered of record, and its proceedings shall be public upon the request of any party interested.

"The commission is hereby authorized by its order to divide the members thereof into as many divisions as it may deem necessary, which may be changed from time to time. Such divisions shall be denominated respectively division 1, division 2, and so forth. Any commissioner may be assigned to and may serve upon such division or divisions as the commission may direct, and the senior in service of the commissioners constituting any of said divisions shall act as chairman thereof. In case of vacancy in any division, or of absence or inability to serve thereon of any commissioner thereto assigned, the chairman of the commission, or any commissioner designated by him for that purpose, may temporarily serve on said division until the commission shall otherwise order.

"The commission may by order direct that any of its work, business, or functions arising under this Act, or under any Act amendatory thereof, or supplemental thereto, or under any amendment which may be made to any of said Acts, or under any other Act or joint resolution which has been or may hereafter be approved, or in respect of any matter which has been or may be referred to the commission by Congress or by either branch thereof be assigned or referred to any of said divisions for action thereon, and may by order at any time amend, modify, supplement, or rescind any such direction. All such orders shall take effect forthwith and remain in effect until otherwise ordered by the commission.

"In conformity with and subject to the order or orders of the commission in the premises, each division so constituted shall have power and authority by a majority thereof to hear and determine, order, certify, report, or otherwise act as to any of said work, business, or functions so assigned or referred to it for action by the commission, and in respect thereof the division shall have all the jurisdiction and powers now or then conferred by law upon the commission, and be subject to the same duties and obligations. Any order, decision, or report made or other action taken by any of said divisions in respect of any matters so assigned or referred to it shall have the same force and effect, and may be made evidenced, and enforced in the same manner as if made, or taken by the commission, subject to rehearing by the commission, as provided in section 16—a hereof for rehearing cases decided by the commission. The secretary and seal of the commission shall be the secretary and seal of each division thereof.

"In all proceedings before any such divisions relating to the reasonableness of rates or to alleged discriminations not less than three members shall participate in the consideration and decision; and in all proceedings relating to the valuation of railway property under the Act entitled "An Act to amend an Act entitled "An Act to regulate commerce," approved Feb 4 1887, and all Acts amendatory thereof, by providing for a valuation of the several classes of property of carriers subject thereto and securing information concerning their stocks, bonds, and other securities,' approved Mar. 1 1913, not less than five members shall participate in the consideration and decision.

"The salary of the secretary of the commission shall be $5,000 per annum.

"Nothing in this section contained, or done pursuant thereto, shall be deemed to divest the commission of any of its powers."

Sec. 3. So much of section 18 of the Act to regulate commerce as fixes the salary of the secretary of the commission is hereby repealed.

Sec. 4. That paragraph 2, section 15, of the Act to regulate commerce approved Feb. 4 1887 as amended, be further amended by adding the following: "*Provided further*, until Jan. 1 1920 no increased rate, fare, charge or classification shall be filed except after approval thereof has been secured from the commission. Such approval may, in the discretion of the commission, be given without formal hearing, and in such case shall not affect any subsequent proceeding relative to such rate, fare, charge, or classification."

Approved, Aug 9 1917.

CONFIRMATION OF WILLIAM C. ADAMSON AS GENERAL APPRAISER OF THE PORT OF NEW YORK.

The Senate on Sept. 22 confirmed the nomination of Representative William C. Adamson of Georgia as General Appraiser of Merchandise for the Port of New York. Judge Adamson, who has served in the House of Representatives for about twenty years and is now Chairman of its Committee on Inter-State and Foreign Commerce, will, it is said, resign from Congress on Jan. 1 to assume his new duties. He was indorsed for the post of General Appraiser, which is a life position paying a yearly salary of $9,000, by the entire Georgia delegation in the Senate and House. Mr. Adamson has played a prominent part in the House deliberations during the past two decades. He is the author of the recent eight-hour law, the physical valuation of railroads and various other measures.

TEXT OF THE WAR REVENUE ACT.

Below we give the text of the War Revenue Bill as enacted into law with its approval by President Wilson on the 3d inst. Reference to the alterations made by the conferees appears in an item on a preceding page.

An Act to provide revenue to defray war expenses, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I.—WAR INCOME TAX.

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

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

1 per centum per annum upon the amount by which the total net income exceeds $5,000 and does not exceed $7,500;

2 per centum per annum upon the amount by which the total net income exceeds $7,500 and does not exceed $10,000;

3 per centum per annum upon the amount by which the total net income exceeds $10,000 and does not exceed $12,500;

4 per centum per annum upon the amount by which the total net income exceeds $12,500 and does not exceed $15,000;

5 per centum per annum upon the amount by which the total net income exceeds $15,000 and does not exceed $20,000;

7 per centum per annum upon the amount by which the total net income exceeds $20,000 and does not exceed $40,000;

10 per centum per annum upon the amount by which the total net income exceeds $40,000 and does not exceed $60,000;

14 per centum per annum upon the amount by which the total net income exceeds $60,000 and does not exceed $80,000;

18 per centum per annum upon the amount by which the total net income exceeds $80,000 and does not exceed $100,000;

22 per centum per annum upon the amount by which the total net income exceeds $100,000 and does not exceed $150,000;

25 per centum per annum upon the amount by which the total net income exceeds $150,000 and does not exceed $200,000;

30 per centum per annum upon the amount by which the total net income exceeds $200,000 and does not exceed $250,000;

34 per centum per annum upon the amount by which the total net income exceeds $250,000 and does not exceed $300,000;

37 per centum per annum upon the amount by which the total net income exceeds $300,000 and does not exceed $500,000;

40 per centum per annum upon the amount by which the total net income exceeds $500,000 and does not exceed $750,000;

45 per centum per annum upon the amount by which the total net income exceeds $750,000 and does not exceed $1,000,000;

50 per centum per annum upon the amount by which the total net income exceeds $1,000,000.

Sec. 3. That the taxes imposed by sections one and two of this Act shall be computed, levied, assessed, collected, and paid upon the same basis and in the same manner as the similar taxes imposed by section one of such Act of Sept. 8 1916, except that in the case of the tax imposed by section 1 of this Act (a) the exemptions of $3,000 and $4,000 provided in section 7 of such Act of Sept. 8 1916, as amended by this Act, shall be respectively, $1,000 and $2,000, and (b) the returns required under subdivisions (b) and (c) of section 8 of such Act as amended by this Act shall be required in the case of net incomes of $1,000 or over, in the case of unmarried persons, and $2,000 or over in the case of married persons, instead of $3,000 or over, as therein provided; and (c) the provisions of subdivision (c) of section 9 of such act, as amended by this Act, requiring the normal tax of individuals on income derived from interest to be deducted and withheld at the source of the income shall not apply to the new 2% normal tax prescribed in section 1 of this Act until on and after Jan. 1 1918, and thereafter only one 2% normal tax shall be deducted and withheld at the source under the provisions of such subdivision (c), and any further normal tax for which the recipient of such income is liable under this Act or such Act of Sept. 8 1916, as amended by this Act, shall be paid by such recipient.

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

The tax imposed by this section shall be computed, levied, assessed, collected, and paid upon the same incomes and in the same manner as the tax imposed by subdivision (a) of section 10 of such Act of Sept. 8 1916, as amended by this Act, except that for the purpose of the tax imposed by this section, the income embraced in a return of a corporation, joint stock company or association, or insurance company, shall be credited with the amount received as dividends upon the stock or from the net earnings of any other corporation, joint stock company or association, or insurance company, which is taxable upon its net income as provided in this title.

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

TITLE II.—WAR EXCESS PROFITS TAX.

Sec. 200. That when used in this title—

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

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

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

The term "taxable year" means the twelve months ending Dec. 31, excepting in the case of a corporation or partnership which has fixed its own fiscal year, in which case it means such fiscal year. The first taxable year shall be the year ending Dec. 31 1917, except that in the case of a corporation or partnership which has fixed its own fiscal year, it shall be the fiscal year ending during the calendar year 1917. If a corporation or partnership, prior to March 1 1918, makes a return covering its own fiscal year, and includes therein the income received during that part of the fiscal year falling within the calendar year 1916, the tax for such taxable year shall be that proportion of the tax computed upon the net income during such full fiscal year, which the time from Jan. 1 1917, to the end of such fiscal year bears to the full fiscal year; and the term "pre-war period" means the calendar years 1911, 1912 and 1913, or if a corporation or partnership was not in existence or an individual was not engaged in a trade or business during the whole of such period, then as many of such years during the whole of which the corporation or partnership was in existence or the individual was engaged in the trade or business.

The terms "trade" and "business" include professions and occupations.

The term "net income" means in the case of a foreign corporation or partnership or a nonresident alien individual, the net income received from sources within the United States.

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

20% of the amount of the net income in excess of the deduction (determined as hereinafter provided) and not in excess of 15% of the invested capital for the taxable year.

25% of the amount of net income in excess of 15% and not in excess of 20% of such capital;

35% of the amount of net income in excess of 20% and not in excess of 25% of such capital;

45% of the amount of net income in excess of 25% and not in excess of 33% of such capital; and

60% of the amount of the net income in excess of 33% of such capital.

For the purpose of this title every corporation or partnership not exempt under the provisions of this section shall be deemed to be engaged in business, and all the trades and businesses in which it is engaged shall be treated as a single trade or business, and all its income from whatever source derived shall be deemed to be received from such trade or business.

This title shall apply to all trades or businesses of whatever description, whether continuously carried on or not, except—

(a) In the case of officers and employees under the United States, or any State, Territory, or the District of Columbia, or any local sub-division thereof, the compensation or fees received by them as such officers or employees;

(b) Corporations exempt from tax under the provisions of Section 11 of Title I of such Act of Sept. 8, 1916, as amended by this Act, and partnerships and individuals carrying on or doing the same business, or coming within the same description; and

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

Sec. 202. That the tax shall not be imposed in the case of a trade or business of a foreign corporation or partnership or a non-resident alien individual, the net income of which trade or business during the taxable year is less than $3,000.

Sec. 203. That for the purposes of this title the deduction shall be as follows, except as otherwise in this title provided—

(a) In the case of a domestic corporation the sum of (1) an amount equal to the same percentage of the invested capital for the taxable year which the average amount of the annual net income of the trade or business during the pre-war period was of the invested capital for the pre-war period (but not less than 7 or more than 9% of the invested capital for the taxable year) and (2) $3,000;

(b) In the case of a domestic partnership or of a citizen or resident of the United States, the sum of (1) an amount equal to the same percentage of the invested capital for the taxable year which the average amount of the annual net income of the trade or business during the pre-war period was of the invested capital for the pre-war period (but not less than 7 or more than 9% of the invested capital for the taxable year) and (2) $6,000;

(c) In the case of a foreign corporation or partnership or of a non-resident alien individual, an amount ascertained in the same manner as provided in subdivisions (a) and (b) without any exemption of $3,000 or $6,000.

(d) If the Secretary of the Treasury is unable satisfactorily to determine the average amount of the annual net income of the trade or business during the pre-war period, the deduction shall be determined in the same manner as provided in section 205.

Sec. 204. That if a corporation or partnership was not in existence, or an individual was not engaged in the trade or business during the whole of any one calendar year during the pre-war period, the deduction shall be an amount equal to 8% of the invested capital for the taxable year plus in the case of a domestic corporation, $3,000, and in the case of a domestic partnership or a citizen or resident of the United States $6,000.

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

Sec. 205. (a) That if the Secretary of the Treasury upon complaint finds either (1) that during the pre-war period a domestic corporation or partnership or a citizen or resident of the United States, had no net income from the trade or business, or (2) that during the pre-war period the pecrcentage which the net income was of the invested capital was low as compared with the percentage which the net income during such period of representative corporations, partnerships, and individuals, engaged in a like or similar trade or business, was of their invested capital, then the deduction shall be the sum of (1) an amount equal to the same percentage of its invested capital for the taxable year which the average deduction (determined in the same manner as provided in section 203 without including the $3,000 or $6,000 therein referred to) for such year of representative corporations, partnerships or individuals engaged in a like or similar trade or business, is of their average invested capital for such year, plus (2) in the case of a domestic corporation $3,000 and in the case of a domestic partnership or a citizen or resident of the United States $6,000.

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

(b) The tax shall be assessed upon the basis of the deduction determined as provided in section 203, but the taxpayer claiming the benefit of this section may at the time of making the return file a claim for abatement of the amount by which the tax so assessed exceeds a tax computed upon the basis of the deduction determined as provided in this section. In such event, collection of the part of the tax covered by such claim for abatement shall not be made until the claim is decided, but if, in the judgment of the Commissioner of Internal Revenue, the interests of the United States would be jeopardized thereby, he may require the claimant to give a bond in such amount and with such sureties as the commissioner may think wise, to safeguard such interests, conditioned for the payment of any tax found to be due, with the interest thereon, and if such bond, satisfactory to the commissioner, is not given within such time as he prescribes, the full amount of tax assessed shall be collected and the amount overpaid, if any, shall upon final decision of the application be refunded as a tax erroneously or illegally collected.

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

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

Section 207. That as used in this title the term "invested capital" for any year means the average invested capital for the year, as defined and limited in this title, averaged monthly. As used in this title, "invested capital" does not include stocks, bonds, (other than obligations of the United States) or other assets, the income from which is not subject to the tax imposed by this title, nor money or other property borrowed, and means, subject to the above limitations:

(a) In the case of a corporation or partnership: (1) Actual cash paid in, (2) the actual cash value of tangible property paid in other than cash, for stock or shares in such corporation or partnership at the time of such payment (but in case such tangible property was paid in prior to Jan. 1, 1914, the actual cash value of such property as of Jan. 1, 1914, but in no case to exceed the par value of the original stock or shares specifically issued therefor) and (3) paid in or earned surplus and undivided profits used or employed in the business exclusive of undivided profits earned during the taxable year; Provided, that (a) the actual cash value of patents and copyrights paid in for stock or shares in such corporstion or partnership, at the time of such payment, shall be included as invested capital, but not to exceed the par value of such stock or shares at the time of such payment, and (b) the good-will, trade marks, trade brands, the franchise of a corporation or partnership or other intangible property, shall be included as invested capital if the corporation or partnership made payment bona fide therefor specifically as such in cash or tangible property, the value of such good-will, trade mark, trade brand, franchise or intangible property, not to exceed the actual cash or actual cash value of the tangible property paid therefor at the time of such payment; but good will, trade marks, trade brands, franchises of a corporation or partnership, or other intangible property, bona fide, purchased prior to March 3, 1917, for and with interests or shares in a partnership or for and with shares in the capital stock of a corporation (issued prior to March 3, 1917), in an amount not to exceed, on March 3, 1917, 20 per centum of the total interests or shares in the partnership or of the total shares of the capital stock of the corporation, shall be included in invested capital at a value not to exceed the actual cash value at the time of such purchase, and in case of issue of stock therefor not to exceed the par value of such stock;

(b) In the case of an individual, (1) actual cash paid into the trade or business, and (2) the actual cash value of tangible property paid into the trade or business, other than cash, at the time of such payment (but in case such tangible property was paid in prior to Jan. 1, 1914, the actual cash value of such property as of Jan. 1, 1914), and (3) the actual cash value of patents, copyrights, good will, trade marks, trade brands, franchises or other intangible property, paid into the trade or business, at the time of such payment, if payment was made therefor specifically as such in cash or tangible property, not to exceed the actual cash or actual cash value of the tangible property, bona fide, paid therefor at the time of such payment.

In the case of a foreign corporation or partnership or of a nonresident alien individual the term "invested capital" means that proportion of the entire invested capital as defined and limited in this title, which the net income from sources within the United States bears to the entire net income.

Sec. 208. That in case of the reorganization, consolidation, or change of ownership of a trade or business after March 3, 1917, if an interest or control in such trade or business of 50 per centum or more remains in control of the same persons, corporations, associations, partnerships, or any of them, then, in ascertaining the invested capital of the trade or business, no asset transferred or received from the prior trade or business shall be allowed a greater value than would have been allowed under this title in computing the invested capital of such prior trade or business if such asset had not been so transferred or received, unless such asset was paid for specifically as such, in cash or tangible property, and then not to exceed the actual cash or actual cash value of the tangible property paid therefor at the time of such payment.

Sec. 209. That in the case of a trade or business having no invested capital or not more than a nominal capital there shall be levied, assessed, collected and paid in addition to the taxes under existing law and under this Act, in lieu of the tax imposed by section 201, a tax equivalent to 8% of the net income of such trade or business, in excess of the following deductions: In the case of a domestic corporation $3,000, and in the case of a domestic partnership, or a citizen or resident of the United States, $6,000, in the case of all other trade or business, no deduction.

Sec. 210. That if the Secretary of the Treasury is unable in any case satisfactorily to determine the invested capital, the amount of the deduction shall be the sum of (1) an amount equal to the same proportion of the net income of the trade or business received during the taxable year as the proportion which the average deduction (determined in the same manner as provided in section 203 without including the $3,000 or $6,000 therein referred to) for the same calendar year of representative corporations, partnerships and individuals, engaged in a like or similar trade or business, bears to the total net income of the trade or business received by such corporations, partnerships and individuals, plus (2) in the case of a domestic corporation $3,000 and in the case of a domestic partnership or a citizen or resident of the United States, $6,000.

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

Sec. 211. That every foreign partnership having a net income of $3,000 or more for the taxable year and every domestic partnership having a net income of $6,000 or more for the taxable year shall render a correct return of the income of the trade or business for the taxable year setting forth specifically the gross income for such year and the deductions allowed in this title. Such returns shall be rendered at the same time and in the same manner as is prescribed for income tax returns under title I. of such act of Sept. 8, 1916, as amended by this act.

Sec. 212. That all administrative, special and general provisions of law including the laws in relation to the assessment, remission, collection, and refund of internal revenue taxes not heretofore specifically repealed, and not inconsistent with the provisions of this title, are hereby extended and made applicable to all the provisions of this title and to the tax herein imposed, and all provisions of Title I of such Act of Sept. 8 1916, as amended by this Act, realting to returns and payment of the tax therein imposed, including penalties, are hereby made applicable to the tax imposed by this title.

Sec. 213. That the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall make all necessary regulations for carrying out the provisions of this title, and may require any corporation, partnership, or individual, subject to the provisions of this title, to furnish him with such facts, data, and information as in his judgment are necessary to collect the tax imposed by this title.

Sec. 214. That Title II (sections 200 to 207 inclusive) of the Act, entitled "An Act to provide increased revenue to defray the expenses of the increased appropriations for the Army and Navy, and the extensions of fortifications, and for other purporses," approved March 3 1917, is hereby repealed.

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

Subdivision (1) of Section 301 of such Act of Sept. 8 1916, is hereby amended so that the rate of tax for the taxable year 1917, shall be 10%, instead of 12½%, as therein provided.

Subdivision (2) of such section is hereby amended to read as follows:

"(2) This section shall cease to be of effect on and after Jan. 1 1918."

TITLE III.—WAR TAX ON BEVERAGES.

Sec. 300. That on and after the passage of this act there shall be levied and collected on all distilled spirits in bond at that time or that have been or that may be then or thereafter produced in or imported into the United States, except such distilled spirits as are subject to the tax provided in Section 303, in addition to the tax now imposed by law, a tax of $1 10 (or, if withdrawn for beverage purposes, or for use in the manufacture or production of any article used or intended for use as a beverage, a tax of $2 10) on each proof gallon, or wine gallon when below proof, and a proportionate tax at a like rate on all fractional parts of such proof or wine gallon, to be paid by the distiller or importer when withdrawn, and collected under the provisions of existing law.

That in addition to the tax under existing law there shall be levied and collected upon all perfumes hereafter imported into the United States containing distilled spirits, a tax of $1 10 per wine gallon, and a proportionate tax at a like rate on all fractional parts of such wine gallon. Such tax shall be collected by the collector of customs and deposited as internal revenue collections, under such rules and regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe.

Sec. 301. That no distilled spirits produced after the passage of this Act shall be imported into the United States from any foreign country, or from the West Indian Islands recently acquired from Denmark (unless produced from products the growth of such islands, and not then into any State or Territory or district of the United States in which the manufacture or sale of intoxicating liquor is prohibited) or from Porto Rico, or the Philippine Islands. Under such rules, regulations, and bonds as the Secretary of the Treasury may prescribe, the provisions of this section shall not apply to distilled spirits imported for other than (1) beverage purposes or (2) use in the manufacture or production of any article used or intended for use as a beverage.

Sec. 302. That at registered distilleries producing alcohol, or other high-proof spirits, packages may be filled with such spirits reduced to not less than 100 proof from the receiving cisterns and tax paid without being entered into bonded warehouse. Such spirits may also be transferred from the receiving cisterns at such distilleries, by means of pipe lines, direct to storage tanks in the bonded warehouse and may be warehoused in such storage tanks. Such spirits may be also transferred in tanks or tank cars to general bonded warehouses for storage therein, either in storage tanks in such warehouses or in the tanks in which they were transferred. Such spirits may also be transferred after tax payment from receiving cisterns or warehouse storage tanks to tanks or tank cars, and may be transported in such tanks or tank cars to the premises of rectifiers of spirits. The Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, is hereby empowered to prescribe all necessary regulations relating to the drawing off, transferring, gauging, storing and transporting of such spirits; the records to be kept and returns to be made; the size and kind of packages and tanks to be used; the marking, branding, numbering and stamping of such packages and tanks; the kinds of stamps, if any, to be used; and the time and manner of paying the tax; the kind of bond and the penal sum of same. The tax prescribed by law must be paid before such spirits are removed from the distillery premises, or from general bonded warehouse in the case of spirits transferred thereto, except as otherwise provided by law.

Under such regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe, distilled spirits may hereafter be drawn from receiving cisterns and deposited in distillery warehouses without having affixed to the packages containing the same distillery warehouse stamps, and such packages, when so deposited in warehouse, may be withdrawn therefrom on the original gauge where the same have remained in such warehouse for a period not exceeding thirty days from the date of deposit.

Under such regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe, the manufacture, warehousing, withdrawal and shipment, under the provisions of the existing law, of ethyl alcohol for other than (1) beverage purposes or (2) use in the manufacture or production of any articles used or intended for use as a beverage, and denatured alcohol, may be exempted from the provisions of section 3283 Revised Statutes of the United States.

Under such regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe, manufacturers of ethyl alcohol for other than beverage purposes may be granted permission under the provisions of section 3285, Revised Statutes of the United States, to fill fermenting tubs in a sweet-mash ditillery not oftener than once in 48 hours.

Sec. 303. That upon all distilled spirits produced in or imported into the United States upon which the tax now imposed by law has been paid, and which, on the day this act is passed, are held by a retailer in a quantity in excess of 50 gallons in the aggregate, or by any other person, corporation, partnership, or association in any quantity, and which are intended for sale, there shall be levied, assessed, collected, and paid a tax of $1 10 (or, if intended for sale for beverage purposes or for use in the manufacture or production of any article used or intended for use as a beverage, a tax of $2 10) on each proof gallon, and a proportionate tax at a like rate on all fractional parts of such proof gallon: Provided that the tax on such distilled spirits in the custody of a court of bankruptcy in insolvency proceedings on June 1 1917 shall be paid by the person to whom the court delivers such distilled spirits at the time of such delivery, to the extent that the amount thus delivered exceeds the 50 gallons hereinbefore provided.

Sec. 304. That in addition to the tax now imposed or imposed by this Act on distilled spirits there shall be levied, assessed, collected, and paid a tax of 15 cents on each proof gallon and a proportionate tax at a like rate on all fractional parts of such proof gallon on all distilled spirits or wines hereafter rectified, purified, or refined in such manner, and on all mixtures hereafter produced in such manner, that the person so rectifying, purifying, refining, or mixing the same is a rectifier within the meaning of section 3244, Revised Statutes as amended and on all such articles in the possession of the rectifier on the day this Act is passed: Provided, That this tax shall not apply to gin produced by the redistillation of a pure spirit over juniper berries and other aromatics.

When the process of rectification is completed and the tax prescribed by this seciton has been paid, it shall be unlawful for the rectifier or other dealer to reduce in proof or increase in volume such spirits or wine by the addition of water or other substance; nothing herein contained shall, howshall prevent a rectifier from using again in the process of rectification spirits already rectified and upon which the tax has theretofore been paid.

The tax imposed by this section shall not attach to cordials or liquors on which a tax is imposed and paid under the Act entitled "An Act to increase the revenue and for other purposes," approved Sept. 8, 1916, nor to the mixing and blending of wines, where such blending is for the sole purpose of perfecting such wines according to commercial standards, nor to blends made exclusively of two or more pure straight whiskies aged in wood for a period not less than four years and without the addition of coloring or flavoring matter or any other substance than pure water, and if not reduced below 90 proof: Provided, That such blended whiskies shall be exempt from tax under this section only when compounded under the immediate supervision of a revenue officer, in such tanks and under such conditions and supervision as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe.

All distilled spirits taxable under this section shall be subject to uniform regulations concerning the use thereof in the manufacture, blending, compounding, mixing, marking, branding and sale of whiskey and rectified spirits, and no discrimination whatsoever shall be made by reason of a difference in the character of the material from which same may have been produced.

The business of a rectifier of spirits shall be carried on, and the tax on rectified spirits shall be paid, under such rules, regulations and bonds as may be prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury.

Any person violating any of the provisions of this section shall be deemed to be guilty of a misdemeanor and, upon conviction, shall be fined not more than $1,000 or imprisoned not more than two years. He shall, in addition, be liable to double the tax evaded, together with the tax; to be collected by assessment or on any bond given.

Sec. 305. That hereafter collectors of internal revenue shall not furnish wholesale liquor dealers' stamps in lieu of and in exchange for stamps for rectified spirits unless the package covered by stamp for rectified spirits is to be broken into smaller packages.

The Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, is authorized to discontinue the use of the following stamps whenever in his judgment the interests of the Government will be subserved thereby:

Distillery warehouse, special bonded warehouse, special bonded rewarehouse, general bonded warehouse, general bonded retransfer, transfer brandy, export tobacco, export cigars, export oleomargarine and export fermented liquor stamps.

Sec. 306. That the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, is hereby authorized to require at distilleries, breweries, rectifying houses, and wherever else in his judgment such action may be deemed advisable, the installation of meters, tanks, pipes, or any other apparatus for the purpose of protecting the revenue, and such meters, tanks, and pipes and all necessary labor incident thereto shall be at the expense of the person, corporation, partnership, or association on whose premises the installation is required. Any such person, corporation, partnership, or association refusing or neglecting to install such apparatus when so required by the Commissioner shall not be permitted to conduct business on such premises.

Sec. 307. That on and after the passage of this Act there shall be levied and collected on all beer, lager beer, ale, porter, and other similar fermented liquor, containing ½% or more of alcohol, brewed or manufactured and sold, or stored in warehouse, or removed for consumption or sale within the United States, by whatever name such liquors may be called, in addition to the tax now imposed by law, a tax of $1 50 for every barrel containing not more than thirty-one gallons, and at a like rate for any other quantity or for the fractional parts of a barrel authorized and defined by law.

Sec. 308. That from and after the passage of this Act taxable fermented liquors may be conveyed without payment of tax from the brewery premises where produced to a contiguous industrial distillery of either class established under the Act of Oct. 3 1913, to be used as distilling material, and the residue from such distillation, containing less than ½ of 1% of alcohol by volume, which is to be used in making beverages, may be manipulated by cooling, flavoring, carbonating, settling and filtering on the distillery premises or elsewhere.

The romoval of the taxable fermented liquor from the brewery to the distillery and the operation of the distillery and removal of the residue therefrom shall be under the supervision of such officer or officers as the Commissioner of Internal Revenue shall deem proper, and the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, is hereby authorized to make such regulations from time to time as may be necessary to give force and effect to this section and to safeguard the revenue.

Sec. 309. That upon all still wines, including vermouth, and upon all champagne and other sparkling wines, liqueurs, cordials, artificial or imitation wines or compounds sold as wine, produced in or imported into the United States, and hereafter removed from the custom house, place of manufacture, or from bonded premises for sale or consumption, there shall be levied and collected, in addition to the tax now imposed by law upon such articles, a tax equal to such tax, to be levied, collected, and paid under the provisions of existing law.

Sec. 310. That upon all articles specified in section 309 upon which the tax now imposed by law has been paid and which are on the day this Act is passed, held in excess of 25 gallons in the aggregate of such articles and intended for sale, there shall be levied, collected, and paid a tax equal to the tax imposed by such section.

Sec. 311. That upon all grape brandy or wine spirits withdrawn by a producer of wines from any fruit distillery or special bonded warehouse under subdivision (c) of section 402 of the Act entitled "An Act to increase the revenue, and for other purposes," approved Sept. 8, 1916, there shall be levied, assessed, collected, and paid, in addition to the tax therein imposed a tax equal to double such tax to be assessed, collected and paid under the provisions of existing law.

Sec. 312. That upon all sweet wines held for sale by the producer thereof upon the day this act is passed, there shall be levied, assessed, collected, and paid an additional tax equivalent to 10 cents per proof gallon upon the grape brandy or wine spirits used in the fortification of such wine, and an additional tax of 20 cents per proof gallon shall be levied, assessed, collected, and paid upon all grape brandy or wine spirits withdrawn by a producer of sweet wines for the purpose of fortifying such wines and not so used prior to the passage of this act.

Sec. 313. That there shall be levied, assessed, collected, and paid—

(a) Upon all prepared syrups or extracts (intended for use in the manufacture or production of beverages, commonly known as soft drinks, by soda fountains, bottling establishments, and other similar places) sold by the manufacturer, producer, or importer thereof, if so sold for not more than $1.30 per gallon, a tax of 5 cents per gallon; if so sold for more than $1.30 and not more than $2 per gallon, a tax of 8 cents per gallon; if so sold for more than $2 and not more than $3 per gallon, a tax of 10 cents per gallon; if so sold for more than $3 and not more than $4 per gallon, a tax of 15 cents per gallon, and if so sold for more than $4 per gallon a tax of 20 cents per gallon; and

(b) Upon all unfermented grape juice, soft drinks or artificial mineral waters (not carbonated), and fermented liquors containing less than one-half per centum of alcohol, sold by the manufacturer, producer, or importer thereof, in bottles or other closed containers, and upon all ginger ale, root beer, sarsaparilla, pop, and other carbonated waters or beverages, manufactured and sold by the manufacturer, producer, or importer of the carbonic acid gas used in carbonating the same, a tax of 1 cent per gallon; and

(c) Upon all natural mineral waters or table waters sold by the producer, bottler, or importer thereof in bottles or other closed containers at over 10 cents per gallon, a tax of 1 cent per gallon.

Sec. 314. That each such manufacturer, producer, bottler, or importer shall make monthly returns under oath to the Collector of Internal Revenue for the district in which is located the principal place of business, containing such information necessary for the assessment of the tax, and at such times and in such manner as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may by regulation prescribe.

Sec. 315. That upon all carbonic acid gas in drums or other containers (intended for use in the manufacture or production of carbonated water or other drinks) sold by the manufacturer, producer, or importer thereof, there shall be levied, assessed, collected, and paid a tax of 5 cents per pound. Such tax shall be paid by the purchaser to the vendor thereof and shall be collected, returned, and paid to the United States by such vendor in the same manner as provided in Section 503.

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

Sec. 400. That upon cigars and cigarettes, which shall be manufactured and sold, or removed for consumption or sale, there shall be levied and collected, in addition to the taxes now imposed by existing law, the following taxes, to be paid by the manufacturer or importer thereof: (a) on cigars of all descriptions made of tobacco, or any substitute therefor, and weighing not more than three pounds per thousand, 25 cents per thousand; (b) on cigars made of tobacco, or any substitute therefor, and weighing more than three pounds per thousand, if manufactured or imported to retail at 4 cents or more each, and not more than 7 cents each, $1 per thousand; (c) if manufactured or imported to retail at more than 7 cents each and not more than 15 cents each, $3 per thousand; (d) if manufactured or imported to retail at more than 15 cents each and not more than 20 cents each, $5 per thousand; (e) if manufactured or imported to retail at more than 20 cents each, $7 per thousand: Provided, That the word "retail" as used in this section shall mean the ordinary retail price of a single cigar, and that the Commissioner of Internal Revenue may, by regulation, require the manufacturer or importer to affix to each box or container a conspicuous label indicating by letter the clause of this section under which the cigars therein contained have been tax-paid, which must correspond with the tax-paid stamp on said box or container; (f) on cigarettes made of tobacco, or any substitute therefor, made in or imported into the United States, and weighing not more than three pounds per thousand, 80 cents per thousand; weighing more than three pounds per thousand, $1 20 per thousand.

Every manufacturer of cigarettes (including small cigars weighing not more than three pounds per thousand) shall put up all the cigarettes and such small cigars that he manufactures of has manufactured for him, and sells or removes for consumption or use, in packages or parcels containing five, eight, ten, twelve, fifteen, sixteen, twenty, twenty-four, forty, fifty, eighty, or one hundred cigarettes each, and shall securely affix to each of said packages or parcels a suitable stamp denoting the tax thereon and shall properly cancel the same prior to such sale or removal for consumption or use under such regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall prescribe; and all cigarettes imported from a foreign country shall be packed, stamped, and the stamps canceled in a like manner, in addition to the import stamp indicating inspection of the Custom House before they are withdrawn therefrom.

Sec. 401. That upon all tobacco and snuff hereafter manufactured and sold, or removed for consumption or use, there shall be levied and collected, in addition to the tax now imposed by law upon such articles, a tax of 5 cents per pound, to be levied, collected, and paid under the provisions of existing law.

In addition to the packages provided for under existing law, manufactured tobacco and snuff may be put up and prepared by the manufacturer for sale or consumption, in packages of the following description: Packages containing one-eighth, three-eighths, five-eighths, seven-eighths, one and one-eighth, one and three-eights, one and five-eighths, one and seven-eighths, and five ounces.

Sec. 402. That sections 400, 401 and 404 shall take effect thirty days after the passage of this Act: provided, that after the passage of this Act and before the expiration of the aforesaid thirty days, cigarettes and manufactured tobacco and snuff may be put up in the packages now provided for by law or in the packages provided for in sections 400 and 401.

Sec. 403. That there shall also be levied and collected upon all manufactured tobacco and snuff in excess of one hundred pounds, or upon cigars or cigarettes in excess of one thousand which were manufactured or imported, and removed from factory of Custom House prior to the passage of this Act, bearing tax-paid stamps affixed to such articles for the payment of the taxes thereon, and which are, on the day after this Act is passed, held and intended for sale by any person, corporation, partnership, or association and upon all manufactured tobacco, snuff, cigars or cigarettes removed from factory or Customs House after the passage of this Act, but prior to the time when the tax imposed by section 400 or section 401 upon such articles takes effect, an additional tax equal to one-half the tax imposed by such sections upon such articles.

Sec. 404. That there shall be levied, assessed and collected upon cigarette paper made up into packages, books, sets, or tubes, made up in or imported into the United States and intended for use by the smoker in making cigarettes the following taxes: On each package, book or set, containing more than 25 but not more than 50 papers, one-half of one cent; containing more than 50 but not more than 100 papers, 1 cent; containing more than 100 papers 1 cent for each one hundred papers or fractional part thereof; and upon tubes, 2 cents for each 100 tubes or fractional part thereof.

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

Sec. 500. That from and after the 1st day of Nov. 1917, there shall be levied, assessed, collected, and paid (a) a tax equivalent to 3 per centum of the amount paid for the transportation by rail or water or by any form of mechanical motor power when in competition with carriers by rail or water of property by freight consigned from one point in the United States to another; (b) a tax of 1 cent for each 20 cents, or fraction thereof, paid to any person, corporation, partnership, or association, engaged in the business of transporting parcels or packages by express over regular routes between fixed terminals, for the transportation of any package, parcel, or shipment by express from one point in the United States to another: Provided, That nothing herein contained shall be construed to require the carrier collecting such tax to list separately in any bill of lading, freight receipt, or other similar document, the amount of the tax herein levied, if the total amount of the freight and tax be therein stated; (c) a tax equivalent to 8 per centum of the amount paid for the transportation of persons by rail or water, or by any form of mechanical motor power on a regular established line when in competition with carriers by rail or water, from one point in the United States to another or to any point in Canada or Mexico, where the ticket therefor is sold or issued in the United States, not including the amount paid for commutation or season tickets for trips less than thirty miles, or for transportation the fare for which does not exceed 35 cents, and a tax equivalent to 10 per centum of the amount paid for seats, berths, and staterooms in parlor cars, sleeping cars, or on vessels. If a mileage book used for such transportation or accommodation has been purchased before this section takes effect, or if cash fare be paid, the tax imposed by this section shall be collected from the person presenting the mileage book, or paying the cash fare, by the conductor or other agent, when presented for such transportation or accommodation, and the amount so collected shall be paid to the United States in such manner and at such times as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe; if a ticket (other than a mileage book) is bought and partially used before this section goes into effect it shall not be taxed, but if bought but not so used before this section takes effect, it shall not be valid for passage until the tax has been paid and such payment evidenced on the ticket in such manner as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may by regulation prescribe; (d) a tax equivalent to 5 per centum of the amount paid for the transportation of oil by pipe line; (e) a tax of 5 cents upon each telegraph, telephone, or radio, dispatch, message, or conversation, which originates within the United States, and for the transmission of which a charge of 15 cents or more is imposed: Provided, That only one payment of such tax shall be required, notwithstanding the lines or stations of one or more persons, corporations, partnerships, or associations shall be used for the transmission of such dispatch, message, or conversation.

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

In case such carrier does not, because of its ownership of the commodity transported, or for any other reason, receive the amount which as a carrier it would otherwise charge, such carrier shall pay a tax equivalent to the tax which would be imposed upon the transportation of such commodity if the carrier received payment for such transportation: Provided, That in case of a carrier which on May 1 1917, had no rates or tariffs on file with the proper Federal or State authority, the tax shall be computed on the basis of the rates or tariffs of other carriers for like services as ascertained and determined by the Commissioner of Internal Revenue: Provided further, That nothing in this or the preceding section shall be construed as imposing a tax (a) upon the transportation of any commodity which is necessary for the use of the carrier in the conduct of its business as such and is intended to be so used or has been so used; or (b) upon the transportation of company material transported by one carrier, which constitutes a part of a railroad system, for another carrier which is also a part of the same system.

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

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

Sec. 504. That from and after the first day of November 1917, there shall be levied, assessed, collected and paid the following taxes on the issuance of insurance policies:

(a) Life insurance: A tax equivalent to 8 cents on each $100 or fractional part thereof, of the amount for which any life is insured under any policy of insurance or other instrument by whatever name the same is called: Provided, that on all policies for life insurance only by which a life is insured not in excess of $500, issued on the industrial or weekly payment plan of insurance, the tax shall be 40% of the amount of the first weekly premium: Provided further, that policies of reinsurance shall be exempt from the tax imposed by this subdivision;

(b) Marine, inland, and fire insurance: A tax equivalent to 1 cent on each dollar or fractional part thereof of the premium charged under each policy of insurance or other instrument by whatever name the same is called whereby insurance is made or renewed upon property of any description (including rents or profits), whether against peril by sea or inland waters, or by fire or lightning, or other peril: Provided, that policies of reinsurance shall be exempt from the tax imposed by this subdivision.

(c) Casualty insurance: A tax equivalent to 1 cent on each dollar or fractional part thereof of the premium charged under each policy of insurance or obligation of the nature of indemnity for loss, damage, or liability (except bonds taxable under subdivision two of schedule A of Title VIII) issued or executed or renewed by any person, corporation, partnership, or association transacting the business of employers' liability, workmen's compensation, accident, health, tornado, plate glass, steam boiler, elevator, burglary, automatic sprinkler, automobile, or other branch of insurance, (except life insurance, and insurance described and taxed in the preceding subdivision): Provided that policies of reinsurance shall be exempt from the tax imposed by this subdivision;

(d) Policies issued by any person, corporation, partnership or association whose income is exempt from taxation under Title I of the Act entitled "An Act to increase the revenue and for other purposes," approved Sept. 8 1916, shall be exempt from the taxes imposed by this section.

Sec. 505. That every person, corporation, partnership, or association, issuing policies of insurance upon the issuance of which a tax is imposed by section 504, shall, within the first fifteen days of each month, make a return under oath, in duplicate, and pay such tax to the Collection of Internal Revenue of the district in which the principal office or place of business of such person, corporation, partnership, or association is located. Such returns shall contain such information and be made in such manner as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may by regulation prescribe.

TITLE VI.—WAR EXCISE TAXES.

Sec. 600. That there shall be levied, assessed, collected, and paid—

(a) Upon all automobiles, automobile trucks, automobile wagons, and motor-cycles sold by the manufacturer, producer, or importer, a tax equivalent to 3% of the price for which so sold; and

(b) Upon all piano-players, graphophones, phonographs, talking machines and records used in connection with any musical instrument, piano-player, graphophone, phonograph, or talking machine, sold by the manufacturer, producer, or importer, a tax equivalent to 3% of the price for which so sold; and

(c) Upon all moving picture films (which have not been exposed) sold by the manufacturer or importer a tax equivalent to ¼ of 1 cent per linear foot; and

(d) Upon all positive moving picture films (containing a picture ready for projection) sold or leased by the manufacturer, producer, or importer, a tax equivalent to ½ cent per linear foot; and

(e) Upon any article commonly or commercially known as jewelry, whether real or imitation, sold by the manufacturer, producer, or importer thereof, a tax equivalent to 3% of the price for which so sold; and

(f) Upon all tennis rackets, golf clubs, baseball bats, lacrosse sticks, balls of all kinds, including baseballs, foot balls, tennis, golf, lacrosse, billiard and pool balls, fishing rods and reels, billiard and pool tables, chess and checker boards and pieces, dice, games and parts of games, except playing cards and children's toys and games, sold by the manufacturer, producer or importer, a tax equivalent to 3 per centum of the price for which so sold; and

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

(h) Upon all pills, tablets, powders, tinctures, troches, or lozenges, syrups, medicinal cordials or bitters, anodynes, tonics, plasters, liniments, salves, ointments, pastes, drops, waters (except those taxed under section 313 of this Act), essences, spirits, oils, and all medicinal preparations, compounds, or compositions whatsoever, the manufacturer or producer of which claims to have any private formula, secret or occult art for making or preparing the same, or has or claims to have any exclusive right or title to the making or preparing the same, or which are prepared, uttered, vended, or exposed for sale under any letters patent, or trademark, or which, if prepared by any formula, published or unpublished, are held out or recommended to the public by the makers, venders, or proprietors thereof as proprietary medicines, or medicinal proprietary articles or preparations, or as remedies or specifics for any disease, diseases or affections whatever affecting the human or animal body, and which are sold by the manufacturer, producer, or importer, a tax equivalent to 2 per centum of the price for which so sold; and

(i) Upon all chewing gum or substitute therefor sold by the manufacturer, producer, or importer, a tax equivalent to 2% of the price for which so sold; and

(j) Upon all cameras sold by the manufacturer, producer, or importer, a tax equivalent to 3 per centum of the price for which so sold.

Sec. 601. That each manufacturer, producer, or importer of any of the articles enumerated in section 600 shall make monthly returns under oath in duplicate and pay the taxes imposed on such articles by this title to the collector of internal revenue for the district in which is located the principal place of business. Such returns shall contain such information and be made at such times and in such manner as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may by regulations prescribe.

Sec. 602. That upon all articles enumerated in subdivisions (a), (b), (e), (f), (g), (h), (i) or (j) of section 600, which on the day this Act was passed are held and intended for sale by any person, corporation, partnership or association other than (1) a retailer who is not also a wholesaler or (2) the manufacturer, producer, or importer thereof, there shall be levied, assessed, collected and paid a tax equivalent to one-half the tax imposed by each such subdivision upon the sale of the articles therein enumerated. This tax shall be paid by the person, corporation, partnership or association so holding such articles.

The taxes imposed by this section shall be assessed, collected, and paid in the same manner as provided in section 1002 in the case of additional taxes upon articles upon which the tax imposed by existing law has been paid.

Nothing in this section shall be construed to impose a tax upon articles sold and delivered prior to May 9 1917 where the title is reserved in the vendor as security for the payment of the purchase money.

Sec. 603. That on the day this Act takes effect, and thereafter on July 1 in each year, and also at the time of the original purchase of a new boat by a user, if on any other date than July 1st, there shall be levied, assessed, collected, and paid, upon the use of yachts, pleasure boats, power boats, and sailing boats, of over five net tons, and motor boats with fixed engines, not used exclusively for trade or national defense, or not built according to plans and specifications approved by the Navy Department, an excise tax to be based on each yacht or boat, at rates as follows: Yachts, pleasure boats, power boats, motor boats with fixed engines, and sailing boats, of over five net tons, length not over fifty feet, 50 cents for each foot, length over fifty feet and not over one hundred feet, $1 for each foot, length over one hundred feet, $2 for each foot; motor boats of not over five net tons with fixed engines, $5.

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

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

TITLE VII.—WAR TAX ON ADMISSIONS AND DUES.

Sec. 700. That from and after the first day of November, 1917, there shall be levied, assessed, collected, and paid (a) a tax of 1 cent for each 10 cents or fraction thereof of the amount paid for admission to any place, including admission by season ticket or subscription, to be paid by the person paying for such admission: Provided, That the tax on admission of children under twelve years of age where an admission charge for such children is made, shall in every case be 1 cent; and (b) in the case of persons (except bona fide employees, municipal officers on official business, and children under twelve years of age) admitted free to any place at a time when and under circumstances under which an admission charge is made to other persons of the same class, a tax of 1 cent for each 10 cents or fraction thereof of the price so charged to such other persons for the same or similar accommodations to be paid by the persons so admitted; and (c) a tax of 1 cent for each 10 cents or fraction thereof paid for admission to any public performance for profit at any cabaret or other similar entertainment to which the charge for admission is wholly or in part included in the price paid for refreshment, service, or merchandise; the amount paid for such admission to be computed under rules prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, such tax to be paid by the person paying for such refreshment, service, or merchandise. In the case of persons having the permanent use of boxes or seats in an opera house or any place of amusement or a lease for the use of such box or seat in such opera house, or place of amusement there shall be levied, assessed, collected, and paid a tax equivalent to 10 per centum of the amount for which a similar box or seat is sold for performance or exhibition at which the box or seat is used or reserved by or for the lessee or holder. These taxes shall not be imposed in the case of a place the maximum charge for admission to which is 5 cents, or in the case of shows, rides, and other amusements (the maximum charge for admission to which is 10 cents) within outdoor general amusement parks, or in the case of admissions to such parks.

No tax shall be levied under this title in respect to any admissions all the proceeds of which inure exclusively to the benefit of religious, educational, or charitable institutions, societies, or organizations, or admissions to agricultural fairs, none of the profits of which are distributed to stockholders or members of the association conducting the same.

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

Sec. 701. That from and after the first day of November, 1917, there shall be levied, assessed, collected and paid, a tax equivalent to 10 per centum of any amount paid as dues or membership fees (including initiation fees) to any social, athletic or sporting club or organization where such dues or fees are in excess of $12 a year, such taxes to be paid by the person paying such dues or fees. Provided, That there shall be exempted from the provisions of this section all amounts paid as dues or fees to a fraternal beneficiary society, order, or association, operating under the lodge system or for the exclusive benefit of the members of a fraternity itself operating under the lodge system, and providing for the payment of life, sick, accident, or other benefits to the members of such society, order or association or their dependents.

Sec. 702. That every person, corporation, partnership, or association: (a) receiving any payments for such admission, dues or fees, shall collect the amount of the tax imposed by section 700 or 701 from the person making such payments; or (b) admitting any person free to any place for admission to which a charge is made shall collect the amount of the tax imposed by section 700 from the person so admitted; and (c) in either case shall make returns and payments of the amounts so collected, at the same time and in the same manner as provided in section 503 of this Act.

TITLE VIII.—WAR STAMP TAXES.

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

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

Sec. 802. That whoever—

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

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

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

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

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

Sec. 803. That whoever—

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

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

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

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

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

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

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

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

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

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

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

Schedule A.—Stamp Taxes.

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

2. Bonds, indemnity, and surety: Bonds for indemnifying any person, corporation, partnership or corporation who shall have become bound or engaged as surety, and all bonds for the due execution or performance of any contract, obligation, or requirement, or the duties of any office or position, and to account for money received by virtue thereof and all other bonds of any description, except such as may be required in legal proceedings, not otherwise provided for in this schedule, 50 cents; Provided, that where a premium is charged for the execution of such bond, the tax shall be paid at the rate of 1 per centum on each dollar or fractional part thereof of the premium charged: Provided further, that policies of reinsurance shall be exempt from the tax imposed by this subdivision.

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

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

4. Capital stock, sales or transfers: On all sales, or agreements to sell, or memoranda of sales or deliveries of, or transfers of legal title to shares or certificates of stock in any association, company, or corporation, whether made upon or shown by the books of the association, company, or corpora-

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

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

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

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

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

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

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

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

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

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

13. Playing cards: Upon every pack of playing cards containing not more than fifty-four cards, manufactured or imported and sold, or removed for consumption or sale, after the passage of this Act, a tax of 5 cents per pack in addition to the tax imposed under existing law.

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

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

TITLE IX.—WAR ESTATE TAX.

Sec. 900. That in addition to the tax imposed by section 201 of the Act entitled "An Act to increase the revenue, and for other purposes", approved Sept. 8 1916, as amended—

(a) A tax equal to the following percentages of its value is hereby imposed upon the transfer of each net estate of every decedent dying after the passage of this Act, the transfer of which is taxable under such section (the value of such net estate to be determined as provided in Title II of such Act of Sept. 8 1916):

One-half of 1 per centum of the amount of such net estate not in excess of $50,000;

One per centum of the amount by which such net estate exceeds $50,000 and does not exceed $150,000;

One and one-half per centum of the amount by which such net estate exceeds $150,000 and does not exceed $250,000;

Two per centum of the amount by which such net estate exceeds $250,000 and does not exceed $450,000;

Two and one-half per centum of the amount by which such net estate exceeds $450,000 and does not exceed $1,000,000;

Three per centum of the amount by which such net estate exceeds $1,000,000 and does not exceed $2,000,000;

Three and one-half per centum of the amount by which such net estate exceeds $2,000,000 and does not exceed $3,000,000;

Four per centum of the amount by which such net estate exceeds $3,000,000 and does not exceed $4,000,000;

Four and one-half per centum of the amount by which such net estate exceeds $4,000,000 and does not exceed $5,000,000;

Five per centum of the amount by which such net estate exceeds $5,000,000 and does not exceed $8,000,000;

Seven per centum of the amount by which such net estate exceeds $8,000,000 and does not exceed $10,000,000; and

Ten per centum of the amount by which such net estate exceeds $10,000,000.

Sec. 901. That the tax imposed by this title shall not apply to the transfer of the net estate of any decedent dying while serving in the military or naval forces of the United States, during the continuance of the war in which the United States is now engaged, or if death results from injuries received or disease contracted in such service, within one year after the termination of such war. For the purposes of this section the termination of the war shall be evidenced by the proclamation of the President.

TITLE X.—ADMINISTRATIVE PROVISIONS.

Sec. 1000. That there shall be levied, collected, and paid in the United States, upon articles coming into the United States from the West Indian Islands acquired from Denmark, a tax equal to the internal-revenue tax imposed in the United States upon like articles of domestic manufacture; such articles shipped from said islands to the United States shall be exempt from the payment of any tax imposed by the internal-revenue laws of said islands: Provided, That there shall be levied, collected, and paid in said islands, upon articles imported from the United States, a tax equal to the internal-revenue tax imposed in said islands upon like articles there manufactured; and such articles going into said islands from the United States shall be exempt from payment of any tax imposed by the internal-revenue laws of the United States.

Sec. 1001. That all administrative, special, or stamp provisions of law, including the law relating to the assessment of taxes, so far as applicable, are hereby extended to and made a part of this Act, and every person, corporation, partnership, or association liable to any tax imposed by this Act, or for the collection thereof, shall keep such records and render, under oath, such statements and returns, and shall comply with such regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may from time to time prescribe.

Sec. 1002. That where additional taxes are imposed by this Act upon articles or commodities, upon which the tax imposed by existing law has been paid, the person, corporation, partnership, or association required by this Act to pay the tax shall, within thirty days after its passage, make return under oath in such form and under such regulations as the Commissioner of Internal Revenue with the approval of the Secretary of the Treasury shall prescribe. Payment of the tax shown to be due may be extended to a date not exceeding seven months from the passage of this Act, upon the filing of a bond for payment in such form and amount and with such sureties as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe.

Sec. 1003. That in all cases where the method of collecting the tax imposed by this Act is not specifically provided, the tax shall be collected in such manner as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe. All administrative and penalty provisions of Title VIII, of this Act, in so far as applicable, shall apply to the collection of any tax which the Commissioner of Internal Revenue determines or prescribes shall be paid by stamp.

Sec. 1004. That whoever fails to make any returns required by this Act or the regulations made under authority thereof within the time prescribed or who makes any false or fraudulent return, and whoever evades or attempts to evade any tax imposed by this Act or fails to collect or truly to account for and pay over any such tax, shall be subject to a penalty of not more than $1,000, or to imprisonment for not more than one year, or both, at the discretion of the court, and in addition thereto a penalty of double the tax evaded, or not collected, or accounted for and paid over, to be assessed and collected in the same manner as taxes are assessed and collected, in any case in which the punishment is not otherwise specifically provided.

Sec. 1005. That the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, is hereby authorized to make all needful rules and regulations for the enforcement of the provisions of this Act.

Sec. 1006. That where the rate of tax imposed by this Act, payable by stamps, is an increase over previously existing rates, stamps on hand in the collectors' offices and in the Bureau of Internal Revenue may continue to be used until the supply on hand is exhausted, but shall be sold and accounted for at the rates provided by this Act and assessment shall be made against manufacturers and other taxpayers having such stamps on hand on the day this Act takes effect for the difference between the amount paid for such stamps and the tax due at the rates provided by this Act.

Sec. 1007. That (a) if any person, corporation, partnership, or association has prior to May 9 1917 made a bona fide contract with a dealer for the sale, after the tax takes effect, of any article (or in the case of moving picture films, such a contract with a dealer, exchange, or exhibitor, for the sale or lease thereof) upon which a tax is imposed under Title III, IV, or VI, or under subdivision 13 of Schedule A of Title VIII, or under this section; and (b) if such contract does not permit the adding of the whole of such tax to the amount to be paid under such contract, then the vendee or lessee shall, in lieu of the vendor or lessor, pay so much of such tax as is not so permitted to be added to the contract price.

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

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

Sec. 1008. That in the payment of any tax under this Act not payable by stamp a fractional part of a cent shall be disregarded unless it amounts to one-half cent or more, in which case it shall be increased to one cent.

Sec. 1009. That the Secretary of the Treasury, under rules and regulations prescribed by him, shall permit taxpayers liable to income and excess profits taxes to make payments in advance in installments or in whole of an amount not in excess of the estimated taxes which will be due from them, and upon determination of the taxes actually due any amount paid in excess shall be refunded as taxes erroneously collected: Provided that when payment is made in installments at least one-fourth of such estimated tax shall be paid before the expiration of thirty days after the close of the taxable year, at least an additional one-fourth within two months after the close of the taxable year, at least an additional one-fourth within four months after the close of the taxable year, and the remainder of the tax due on or before the time now fixed by law for such payment: Provided further, that the Secretary of the Treasury, under rules and regulations prescribed by him, may allow credit against such taxes so paid in advance of an amount not exceeding 3 per centum per annum calculated upon the amount so paid from the date of such payment to the date now fixed by law for such payment; but no such credit shall be allowed on payments in excess of taxes determined to be due, nor on payments made after the expiration of four and one-half months after the close of the taxable year. All penalties provided by existing law for failure to pay tax when due are hereby made applicable to any failure to pay the tax at the time or times required in this section.

Sec. 1010. That under rules and regulations prescribed by the Secretary of the Treasury, Collectors of Internal Revenue may receive, at par and accrued interest, certificates of indebtedness issued under Section 6 of the Act entitled "An Act to authorize an issue of bonds to meet expenditures for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to extend credit to foreign Governments, and for other purposes," approved April 24 1917, and any subsequent Act or Acts, and uncertified checks in payment of income and excess profits taxes, during such time and under such regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall prescribe; but if a check so received is not paid by the bank on which it is drawn the person by whom such check has been tendered shall remain liable for the payment of the tax and for all legal penalties and additions the same as if such check had not been tendered.

TITLE XI.—POSTAL RATES.

Sec. 1100. That the rate of postage on all mail matter of the first class, except postal cards, shall, thirty days after the passage of this Act, be, in addition to the existing rate, 1 cent for each ounce or fraction thereof: Provided, that the rate of postage on drop letters of the first class shall be 2 cents an ounce or fraction thereof. Postal cards and private mailing or post cards, when complying with the requirements of existing law, shall be transmitted through the mails at 1 cent each, in addition to the existing rate.

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

Sec. 1101. That on and after July 1 1918 the rates of postage on publications entered as second-class matter (including sample copies to the extent of 10 per centum of the weight of copies mailed to subscribers during the calendar year), when sent by the publisher thereof from the post office of publication or other post office, or when sent by a news agent to actual subscribers thereto, or to other news agents for the purpose of sale:

(a) In the case of the portion of such publication devoted to matter other than advertisements, shall be as follows: (1) On and after July 1 1918 and until July 1 1919, 1¼ cents per pound or fraction thereof; (2) On and after July 1 1919, 1½ cents per pound or fraction thereof;

(b) In the case of the portion of such publication devoted to advertisements the rates per pound or fraction thereof for delivery within the several zones applicable to fourth-class matter shall be as follows (but where the space devoted to advertisements does not exceed 5 per centum of the total space, the rate of postage shall be the same as if the whole of such publication was devoted to matter other than advertisements):

(1) On and after July 1 1918 and until July 1 1919, for the first and second zones, 1¼ cents; for the third zone, 1½ cents; for the fourth zone 2 cents; for the fifth zone 2¼ cents; for the sixth zone 2½ cents; for the seventh zone 3 cents; for the eighth zone 3¼ cents;

(2) On and after July 1 1919, and until July 1 1920, for the first and second zones 1½ cents; for the third zone 2 cents; for the fourth zone 3 cents; for the fifth zone 3½ cents; for the sixth zone 4 cents; for the seventh zone 5 cents; for the eighth zone 5½ cents;

(3) On and after July 1 1920 and until July 1 1921, for the first and second zones 1¾ cents; for the third zone 2½ cents; for the fourth zone 4 cents; for the fifth zone 4¾ cents; for the sixth zone 5½ cents; for the seventh zone 7 cents; for the eighth zone 7¾ cents;

(4) On and after July 1 1921, for the first and second zones 2 cents; for the third zone 3 cents; for the fourth zone 5 cents; for the fifth zone 6 cents; for the sixth zone 7 cents; for the seventh zone 9 cents; for the eighth zone 10 cents;

(c) With the first mailing of each issue of each such publication the publisher shall file with the Postmaster a copy of such issue, together with a statement containing such information as the Postmaster-General may prescribe for determining the postage chargeable thereon.

Sec. 1102. That the rate of postage on daily newspapers, when the same are deposited in a letter carrier office for delivery by its carriers, shall be the same as now provided by law, and nothing in this title shall affect existing law as to free circulation and existing rates on second-class mail matter within the county of publication: Provided, that the Postmaster-General may hereafter require publishers to separate or make up to zones in such a manner as he may direct all mail matter of the second class when offered for mailing.

Sec. 1103. That in the case of newspapers and periodicals entitled to be entered as second-class matter and maintained by and in the interest of religious, educational, scientific, philanthropic, agricultural, labor, or fraternal organizations or associations, not organized for profit and none of the net income of which inures to the benefit of any private stockholder or individual, the second-class postage rates shall be, irrespective of the zone in which delivered (except when the same are deposited in a letter carrier office for delivery by its carriers, in which case the rates shall be the same as now provided by law), 1⅛ cents a pound or fraction thereof on and after July 1 1918 and until July 1 1919, and on and after July 1 1919 1¼ cents a pound or fraction thereof. The publishers of such newspapers or periodicals before being entitled to the foregoing rates shall furnish to the Postmaster-General, at such times and under such conditions as he may prescribe, satisfactory evidence that none of the net income of such organization inures to the benefit of any private stockholder or individual.

Sec. 1104. That where the total weight of any one edition or issue of any publication mailed to any one zone does not exceed one pound, the rate of postage shall be 1 cent.

Sec. 1105. The zone rates provided by this title shall relate to the entire bulk mailed to any one zone and not to individually addressed packages.

Sec. 1106. That where a newspaper or periodical is mailed by other than the publisher or his agent, or a news agent or dealer, the rate shall be the same as now provided by law.

Sec. 1107. That the Postmaster-General, on or before the tenth day of each month, shall pay into the general fund of the treasury an amount equal to the difference between the estimated amount received during the preceding month for the transportation of first-class matter through the mails and the estimated amount which would have been received under the provisions of the law in force at the time of the passage of this Act.

Sec. 1108. That the salaries of postmasters at offices of the first, second and third classes shall not be increased after July 1 1917 during the existence of the present war. The compensation of postmasters at offices of the fourth class shall continue to be computed on the basis of the present rates of postage.

Sec. 1109. That where postmasters at offices of the third class have been since May 1 1917 or hereafter are granted leave without pay for military purposes, the Postmaster-General may allow, in addition to the maximum amounts which may now be allowed such offices for clerk hire, in accordance with law, an amount not to exceed 50 per centum of the salary of the postmaster.

Sec. 1110. That Section 5 of the Act approved March 3 1917, entitled "An Act making appropriations for the Post Office Department for the year ending June 30 1918", shall not be construed to apply to ethyl alcohol for Governmental, scientific, medicinal, mechanical, manufacturing and industrial purposes, and the Postmaster General shall prescribe suitable rules and regulations to carry into effect this section in connection with the Act of which it is amendatory; nor shall said Section be held to prohibit the use of the mails by regularly ordained ministers of religion or by officers of regularly established churches for ordering wines for sacramental uses or by manufacturers and dealers for quoting and billing such wines for such purposes only.

TITLE XII.—INCOME TAX AMENDMENTS.

Sec. 1200. That subdivision (a) of Section 2 of such Act of Sept. 8 1916 is hereby amended to read as follows:

"(a) That, subject only to such exemptions and deductions as are hereinafter allowed, the net income of a taxable person shall include gains, profits and income, derived from salaries, wages, or compensation for personal service of whatever kind and in whatever form paid, or from professions, vocations, businesses, trade, commerce, or sales, or dealings in property, whether real or personal, growing out of the ownership or use of or interest in real or personal property, also from interest, rent, dividends, securities or the transaction of any business carried on for gain or profit, or gains or profits and income derived from any source whatever.

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

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

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

Sec. 1201. (1) That paragraphs 2 and 3 of subdivision (a) of Section 5 of such Act of Sept. 8 1916 are hereby amended to read as follows:

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

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

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

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

Sec. 1202. That (1) paragraphs 2 and 3 of subdivision (a) of Section 6 of such Act of Sept. 8 1916, are hereby amended to read as follows:

"Second. The proportion of all interest paid within the year by such person on his indebtedness (except on indebtedness incurred for the purchase of obligations or securities the interest upon which is exempt from taxation is income under this title) which the gross amount of his income for the year derived from sources within the United States bears to the gross amount of his income for the year derived from all sources within and without the United States, but this deduction shall be allowed only if such person includes in the return required by Section 8 all the information necessary for its calculation;

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

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

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

Sec. 1203. (1) That Section 7 of such Act of Sept. 8 1916 is hereby amended to read as follows:

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

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

Sec. 1204. (1) That subdivisions (c) and (e) of section 8 of such Act of Sept. 8 1916 are hereby amended to read as follows:

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

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

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

Sec. 1205. (1) That subdivisions (b), (c), (f) and (g) of section 9 of such Act of Sept. 8 1916 are hereby amended to read as follows:

"(b) All persons, corporations, partnerships, associations, and insurance companies, in whatever capacity acting, including lessees or mortgagors of real or personal property, trustees, acting in any trust capacity, executors, administrators, receivers, conservators, employers; and all officers and employees of the United States, having the control, receipt, custody, disposal, or payment of interest, rent, salaries, wages, premiums, annuities, compensation, remuneration, emoluments, or other fixed or determinable annual or periodical gains, profits, and income of any non resident alien individual, other than income derived from dividends on capital stock, or from the net earnings of a corporation, joint-stock company or association, or insurance company, which is taxable upon its net income as provided in this title, are hereby authorized and required to deduct and withhold from such annual or periodical gains, profits, and income such sum as will be sufficient to pay the normal tax imposed thereon by this title, and shall make return thereof on or before March 1 of each year and, on or before the time fixed by law for the payment of the tax, shall pay the amount withheld to the officer of the United States Government authorized to receive the same; and they are each hereby made personally liable for such tax, and they are each hereby indemnified against every person, corporation, partnership, association, or insurance company, or demand whatsoever for all payments which they shall make in pursuance and by virtue of this title.

"(c) The amount of the normal tax hereinbefore imposed shall also be deducted and withheld from fixed or determinable annual or periodical gains, profits and income derived from interest upon bonds and mortgages, or deeds of trust or other similar obligations of corporations, joint-stock companies, associations and insurance companies (if such bonds, mortgages or other obligations contain a contract or provision by which the obligor agrees to pay any portion of the tax imposed by this title upon the obligee or to reimburse the obligee for any portion of the tax or to pay the interest without deduction for any tax which the obligor may be required or permitted to pay thereon or to retain therefrom under any law of the United States), whether payable annually or at shorter or longer periods and whether such interest is payable to a non-resident alien individual or to an individual citizen or resident of the United States, subject to the provisions of the foregoing subdivision (b) of this section requiring the tax to be withheld at the source and deducted from annual income and returned and paid to the Government, unless the person entitled to receive such interest shall file with the withholding agent, on or before February 1, a signed notice in writing claiming the benefit of an exemption under section 7 of this title.

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

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

"The provisions of this section except sub-division (c) relating to the deduction and payment of the tax at the source of income shall only apply to the normal tax hereinbefore imposed upon non-resident alien individuals."

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

Sec. 1206. (1) That the first paragraph of section 10 of such Act of Sept. 8 1916 is hereby amended to read as follows:

"Sec. 10. (a) That there shall be levied, assessed, collected and paid annually upon the total net income received in the preceding calendar year from all sources by every corporation, joint-stock company or association, or insurance company, organized in the United States, no matter how created or organized, but not including partnerships, a tax of 2 per centum upon such income; and a like tax shall be levied, assessed, collected, and paid annually upon the total net income received in the preceding calendar year from all sources within the United States by every corporation, joint-stock company or association, or insurance company, organized, authorized, or existing under the laws of any foreign country, including interest on bonds, notes, or other interest-bearing obligations of residents, corporate or otherwise, and including the income derived from dividends on capital stock or from net earnings of resident corporations, joint-stock companies or associations, or insurance companies, whose net income is taxable under this title.

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

"(b) In addition to the income tax imposed by subdivision (a) of this section there shall be levied, assessed, collected, and paid annually an additional tax of 10 per centum upon the amount, remaining undistributed six months after the end of each calendar or fiscal year, of the total net income of every corporation, joint-stock company or association, or insurance company, received during the year, as determined for the purposes of the tax imposed by such subdivision (a), but not including the amount of any income taxes paid by it within the year imposed by the authority of the United States.

"The tax imposed by this subdivision shall not apply to that portion of such undistributed net income which is actually invested and employed in the business or is retained for employment in the reasonable requirements of the business or is invested in obligations of the United States issued after September 1 1917: Provided, That if the Secretary of the Treasury ascertains and finds that any portion of such amount so retained at any time for employment in the business is not so employed or is not reasonably required in the business a tax of 15 per centum shall be levied, assessed, collected, and paid thereon.

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

Sec. 1207. (1) That paragraphs third and fourth of subdivision (a) of section 12 of such Act of Sept. 8 1916 are hereby amended to read as follows:

"Third. The amount of interest paid within the year on its indebtedness (except on indebtedness incurred for the purchase of obligations or securities the interest upon which is exempt from taxation as income under this title) to an amount of such indebtedness not in excess of the sum of (a) the entire amount of the paid-up capital stock outstanding at the close of the year, or, if no capital stock, the entire amount of capital employed in the business at the close of the year, and (b) one-half of its interest-bearing indebtedness then outstanding: Provided, That for the purpose of this title preferred capital stock shall not be considered interest-bearing indebtedness, and interest or dividends paid upon this stock shall not be deductible from gross income: Provided further, That in cases wherein shares of capital stock are issued without par or nominal value, the amount of paid-up capital stock, within the meaning of this section, as represented by such shares, will be the amount of cash, or its equivalent, paid or transferred to the corporation as a consideration for such shares: Provided further, That in the case of indebtedness wholly secured by property collateral, tangible or intangible, the subject of sale or hypothecation in the ordinary business of such corporation, joint stock company or association as a dealer only in the property constituting such collateral, or in loaning the funds thereby procured, the total interest paid by such corporation, company, or association within the year on any such indebtedness may be deducted as a part of its expenses of doing business, but interest on such indebtedness shall only be deductible on an amount of such indebtedness not in excess of the actual value of such property collateral: Provided further, That in the case of bonds or other indebtedness, which have been issued with a guaranty that the interest payable thereon shall be free from taxation, no deduction for the payment of the tax herein imposed, or any other tax paid pursuant to such guaranty, shall be allowed; and in the case of a bank, banking association, loan or trust company, interest paid within the year on deposits or on moneys received for investment and secured by interest-bearing certificates of indebtedness issued by such bank, banking association, loan or trust company shall be deducted;

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

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

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

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

Sec. 1208. That subdivision (e) of Section 13 of such Act of Sept 8 1916 is hereby amended to read as follows:

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

Sec. 1209. That Section 18 of such Act of Sept. 8 1916 is hereby amended to read as follows:

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

Sec. 1210. That Section 26 of such Act of Sept. 8 1916 as amended by the Act entitled "An Act to provide increased revenue to defray the expenses of the increased appropriations for the Army and Navy and the extensions of fortifications, and for other purposes," approved March 3 1917, is hereby amended to read as follows:

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

Sec. 1211. That Title I of such Act of Sept. 8 1916 is hereby amended by adding to Part III six new sections, as follows:

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

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

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

"The provisions of this section shall apply to the calendar year 1917 and each calendar year thereafter, but shall not apply to the payment of interest on obligations of the United States.

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

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

"Sec. 31. (a) That the term 'dividends' as used in this title shall be held to mean any distribution made or ordered to be made by a corporation, joint-stock company, association, or insurance company, out of its earnings or profits accrued since March 1 1913, and payable to its shareholders, whether in cash or in stock of the corporation, joint-stock company, association, or insurance company which stock dividend shall be considered income, to the amount of the earnings or profits so distributed.

"(b) Any distribution made to the shareholders or members of a corporation, joint-stock company, or association, or insurance company, in the year 1917, or subsequent tax years, shall be deemed to have been made from the most recently accumulated undivided profits or surplus, and shall constitute a part of the annual income of the distributee for the year in which received, and shall be taxed to the distributee at the rates prescribed by law for the years in which such profits or surplus were accumulated by the corporation, joint-stock company, association, or insurance company, but nothing herein shall be construed as taxing any earnings or profits accrued prior to March 1 1913, but such earnings or profits may be distributed in stock dividends or otherwise, exempt from the tax, after the distribution of earnings and profits accrued since March 1 1913 has been made. This subdivision shall not apply to any distribution made prior to August 6 1917 out of earnings or profits accrued prior to March 1 1913.

"Sec. 32. That premiums paid on life insurance policies covering the lives of officers, employees, or those financially interested in any trade or business conducted by an individual, partnership, corporation, joint-stock company, or association, or insurance company, shall not be deducted in computing the net income of such individual, corporation, joint-stock company, or association, or insurance company, or in computing the profits of such partnership for the purposes of subdivision (e) of section 9."

Sec. 1212. That any amount heretofore withheld by any withholding agent as required by Title I of such Act of Sept. 8 1916, on account of the tax imposed upon the income of any individual, a citizen or resident of the United States, for the calendar year 1917, except in the cases covered by sub-division (c) of section 9 of such Act, as amended by this Act, shall be released and paid over to such individual, and the entire tax upon the income of such individual for such year shall be assessed and collected in the manner prescribed by such Act as amended by this Act.

TITLE XIII—GENERAL PROVISIONS.

Sec. 1300. That if any clause, sentence, paragraph, or part of this Act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder of said Act, but shall be confined in its operation to the clause, sentence, paragraph, or part thereof directly involved in the controversy in which such judgment shall have been rendered.

Sec. 1301. That Title I of the Act entitled, "An Act to provide increased revenue to defray the expenses of the increased appropriations for the Army and Navy and the extension of fortifications, and for other purposes," approved March 3 1917, be, and the same is, hereby repealed.

Sec. 1302. That unless otherwise herein specially provided, this Act shall take effect on the day following its passage.

Approved, Oct. 3, 1917.

NEW YORK CITY'S RECEPTION TO THE JAPANESE WAR MISSION.

The Japanese War Mission to this country, headed by Viscount Kikijuro Ishii, arrived in this city on Sept. 27 for a five day visit and were given a reception by the city and citizens of New York, which for warmth and enthusiasm equalled, if it did not excel, the welcome accorded the other visiting commissions of our allies. In anticipation of the visit of the Japanese commissioners Mayor Mitchel on Sept. 26 issued the following announcement:

The island empire, whose seclusion of three centuries was broken by the bearer of a letter from the President of the United States, sends us to-day a return message, proclaiming its people as brothers in arms in the common cause of human freedom. One of the momentous events of the nineteenth century—the appearance of the fleet commanded by Commodore Perry in Japanese waters—finds thus its sequel in what will be reckoned not the least notable incident in the inspiring time in which we live. This visit of the representatives of our great Pacific neighbor and ally gives to the citizens of New York the occasion and opportunity to manifest that open-hearted and cordial appreciation they feel of the message that comes to them from the Far East, and to express in becoming form their sense of the nobility of spirit and purpose of the Government of which our distinguished guests are the selected representatives.

Wherefore I, John Purroy Mitchel, Mayor of the City of New York, do hereby direct that the flag of our ally, Japan, be flown upon the public buildings of the city throughout the visit of its guests, and I call upon the people of the city to celebrate this occasion for the closer cementing of the traditional friendship between this nation and Japan by a befitting decoration and illumination of their buildings, displaying therefrom beside the flag of the United States the national colors of Japan and the nations with whom both are allied.

JOHN PURROY MITCHEL, *Mayor.*

Viscount Ishii and his colleagues of the Japanese Mission arrived from Washington on Sept. 28 at Communipaw shortly before 3 o'clock in the afternoon, where they were met by the Mayor's Citizen Reception Committee, headed by Judge Elbert H. Gary, as Chairman, and including E. H. Outerbridge, President of the Chamber of Commerce, and William Fellowes Morgan, President of the Merchants Association. The United States Government was represented by Breckenbridge Long, Third Assistant Secretary of State, who presented the members of the Commission to the members of the reception committee. The commissioners were brought across the North River on the police boat Patrol, which arrived at the Battery amid the salutes of whistles and sirens of river craft and the cheers of a great crowd massed around Battery Park. The visitors entered motor cars and were driven up Broadway to City Hall Park, which had been converted into a court of honor for the occasion. They were then escorted to the Aldermanic Chamber of the City Hall, where Viscount Ishii and his colleagues listened to speeches by Mayor Mitchel and Judge Gary. Mayor Mitchel in welcoming the commissioners, alluded to the long-standing friendship of Japan and America and declared that America was proud of the fact that "her own enterprise, her own progress, her own science, crafts, and learning gave no small impetus" to the inspiration of modern Japanese development. The Mayor next introduced Judge Gary, who welcomed the visitors to the city, and, in the course of his address, took occasion to answer the oft-repeated allegation of the German Government that "Germany is fighting for her life" by declaring that Germany was fighting for her life in much the same way as a highwayman caught in the act of robbing and murdering a law-abiding citizen. Judge Gary's remarks, according to the "Journal of Commerce" of this city, were in part as follows:

Gentlemen of Japan, you appear among us under the most distressing international conditions. The god of war, for the moment, controls and is shaping the destinies of nations. The atmosphere of the world is charged with the currents of animosity, of strife, of destruction, of greed. The leading nations are engaged in the bloodiest and most destructive of all wars. Most of them have been forced into participation; they would have stood aloof if consistent with honor and with safety.

Both Japan and the United States have every reason to regret the commencement and the continuance of this horror of horrors. They ardently hope for the early establishment of peace on a basis honorable and lasting. Neither can obtain comfort from a consideration of the contest except in the thought that it is in no respect responsible for its precipitation and in the belief that it may be of substantial assistance in securing a speedy termination.

Your countrymen and ours are alike in respect to their love of peace, their abhorrence of war. They would endure much and they would suffer long before they would enter the arena of military conflict. But those who are possessed of this character and inclination are the most terrible when driven to the point of battle in defense of life, property, honor or other sacred right. When fully aroused to the necessity of physical combat they are superlatively stubborn, vigorous and effective.

We insist our ideas are the antitheses of those entertained by the Imperial Government of Germany. If we may rely upon the writings of leading men and the reported performances of the soldiers, apparently approved by the Government, the rulers of the German Empire advocate the doctrine that any aspiration may properly be realized by the exercise of physical power—that might makes right. On the contrary, we believe we are not justified in seeking to acquire anything we desire or need unless the same is supported by the fundamental principles of right and justice.

Germany proclaims that she is fighting for her life. This is true only in the sense that a bandit is fighting for his life when suddenly overtaken in the attempt to appropriate the property and destroy the life of a law-abiding citizen. Late developments furnish evidence that the Imperial Government of Germany for a considerable period preceding the war was conspiring to violate the rights of weak and inoffensive nations. The tyranny of this enemy of civilization is to be dreaded by the smaller nations; but we have no fear for we are right and we are strong.

We do not overlook nor minimize the fact that we are confronted by a long, stubborn, systematized struggle, supported by years of study and preparation. The enemy is in possession of territory and property and routes which, if retained, would be more than satisfactory; and with existing equipment and strength these positions, or a substantial part, may be for some time successfully defended against a powerful offensive. However, if each one of the Allies exerts itself to the utmost, patiently but persistently and continuously, the opposing armies will, in due course, be overwhelmed and conquered.

Of the full part the Japanese are intending to contribute to the present war they alone are competent to declare. It is certain they will do their duty in accordance with the traditions of their race; and it is equally sure they will fight to the last dollar and to the last available man before they will submit to the arbitrary and cruel dominance of the Prussians.

As to the United States of America, she is keenly alive to the situation. She was compelled to take up arms as a matter of principle. She demands the freedom and safety of the high seas, the right on the part of all unprovoking peoples and countries to live in peace, unmolested and unafraid, and the firm establishment of a basis for a comprehensive, certain and speedy settlement of all international disputes in accordance with the rules of exact justice.

And the United States will measure up to all her obligations in this international crisis. She is mobilizing all the resources of the country for war purposes. She can, within three or four years, furnish fifteen million men, well trained and fully equipped for battle; and she can within the same time provide one hundred billion dollars without crippling her financial strength or interrupting her industrial progress. If necessary, she will do both. Yes, and more.

And so, gentlemen of Japan, we hail you as envoys of a friendly nation whom we respect and admire, not alone because of what it has been and has done during the many centuries of the past; nor because it now stands in the front ranks of the greatest and most potential of all the nations; but more for the reason that it has in numberless ways demonstrated that it is the friend of the United States and in turn recognizes our friendship.

At the conclusion of Judge Gary's remarks, Viscount Ishii made a short address stating that the Commission was very thankful for the reception accorded it. He also dwelt on the wonders of American enterprise that he had viewed, spoke of the wonderful growth of New York City, and said finally, according to the New York "Sun":

All that is physical fades from me and I see here the spirit of the greatest city of the Western world meeting and giving a friend's greeting to the spirit of my beloved land on the open field of honest purpose. There is perhaps more in this welcome and in this response than in other greetings so recently exchanged in this historic place between the representatives of Western nations and of your city.

Your great Goddess of Liberty has given us the challenge and has passed us as friends. And now the city of our dreams, which has trained our youngsters into students and scientists or taught our men the wonders of finance and trade; the city which to-day is the very core of the created world, has paused for a precious hour to welcome us and do us honor.

Sir, we are very proud and deeply conscious of the meaning of this reception and welcome. We shall use the freedom you have given us with care, and we shall hope to hold its rights and privileges always to commemorate this day of great rejoicing and of vast importance in the history of the two nations. You, sir, and the people of your city, have our most sincere congratulations upon your wonderful achievements and our deepest gratitude for this reception.

After the City Hall reception, the distinguished visitors were escorted to Washington Square, where women employees of John Wanamaker presented to them a flag of the City of New York, an American flag and medals emblematic of the occasion. The commissioners then motored up Fifth Avenue, where the old "Fighting Sixty-Ninth" Regiment, now the 165th, were lined up on the east side of the Avenue from Twentieth Street to Thirty-fourth Street to do the visitors honor. The Commissioners proceeded to the Union League Club, where various well-known New Yorkers were waiting to greet them. The reception party and its guests reviewed the old "Sixty-ninth" from a reviewing stand, after which Viscount Ishii and other prominent members of the Japanese Mission were taken to Judge Gary's residence, where they resided during their visit in this city. On Friday evening, Sept. 28, Judge Gary gave a dinner at his residence in honor of the mission to about twetny guests. After dinner there was a reception and a musicale for about 200 persons.

On Friday morning, Sept. 28, the members of the Japanese Mission were taken on a sight-seeing trip around the city, including a short visit to the Stock Exchange, and afterward attended a luncheon and reception at the Chamber of Commerce, where several hundred of the foremost business men and financiers of the city gathered to greet the distinguished visitors. Mr. Outerbridge, President of the Chamber of Commerce, presided at the reception. Addressing the audience, Mr. Outerbridge explained that the reception was held to permit the representatives of the great financial and commercial interests to extend the hand of welcome and fellowship to the members of the commission and that the members of the Chamber appreciated the coming of a Japanese mission to bring about better co-operation in winning the war against Germany. He said in part:

We appreciate the courtesy and the honor that their nation has shown us in sending so distinguished a body of men on the long journey across the Pacific and the American Continent to confer with our Government at Washington in order that we may the better co-operate in our efforts to bring to a speedy and successful conclusion the great war in which we are now both engaged.

We believe that this visit which you have paid us will accomplish far more than merely a better co-operation in the prosecution of the war; we believe it will cement and perpetuate that ancient and long existing friendship; we believe that it will have demonstrated to all those, whether foes abroad, alien enemies at home or recreants masquerading, alas, under our own citizenship, who have tried to let loose poisonous gases of innuendo and suspicion to raise, as it were, a chilling mist between us, that their efforts have been brought to naught, and we believe that from this time forth the representative people of this nation and of your nation will see to it, no matter how drastic the measures may be that may have to be adopted to prevent those insidious evils, that it is the firm resolve of our people that this ancient friendship shall be kept ever true, warm and glowing.

In the great period of reconstruction and commercial expansion that must follow the close of this war, we realize that in the Far East your nation must play a most prominent part.

In the great Chinese Republic lying close at hand to you, where, notwithstanding its most ancient culture, philosophy, religion and art, nevertheless the masses of its people are but children in the knowledge of industrial art and production, as we of the Western world and as you have conceived and realized it, we see a great field and a great future for our mutual effort.

It is a field in which we must co-operate in the same spirit of mutual confidence and upon the same high ideals in which we propose to co-operate in the prosecution of the war.

Viscount Ishii, responding to President Outerbridge's remarks, said:

To but few men comes such opportunity. I can only hope that it may be in my power to impress you with some small sense of my own appreciation of the obligation under which you have placed my associates and my countrymen. I would be a proud men indeed if some power could give to me the gift of speech to make reply in kind to your gracious and eloquent words, but I am confronted by the thought that no words coined or strung together could in any language convey even a small sense of our appreciation.

Since our arrival in America we have not only been impressed but compressed by the gigantic measure of your resources and your preparations to stop the war by providing the only means by which it can be stopped—the complete, utter physical defeat and annihilation of Germany. But I assure you that we are with you as your allies, your comrades and your partners in the winning of this war which means so much to all the world.

You will be satisfied that Japan has done, is doing and will do her share in such manner as to justify her in claiming a place in the company of honest men.

We have been friends, sir, for some fifty years. We propose to strengthen that friendship. We have earned a right to it by the true history of the past and we propose to hold it through all the years that are to come, for we value it far too highly to risk its loss. In these fifty years of great development for you and for us we have met in the market place, and, as time went by, the understanding grew. We have tasted of your gracious hospitality on other occasions. We have learned from you the ways of the West and of the Street; but, sir, those were different times and different inducements. Hitherto we have come to you, as you have come to us, with something to sell or something to buy; something to give and something to take. Hitherto it has been the cry that trade and commerce exchange and mart would bring us to a better understanding, and it has; but to-day there is something more—East meets West on common ground. "That Royal Hawk, the sun, has flown from the Orient's hand and lighted in the West." The same sun glorifies the stars and is blazoned on the snow-white fields of "your flag and my flag as they fly to-day; on your land and my land half a world away." This is the day of the gathering of the clans of the East and of the West. The day has dawned in which the yesterday is forgotten; when old prejudices, old misunderstandings fade and you greet us as we greet you—old friends and new made brothers in the struggle for human liberty, human freedom and national existence.

At a dinner at the Ritz-Carlton Hotel on Friday evening, Sept. 28, where the Executive Committee of the Mayor's Reception Committee was the host, Mayor Mitchel presided, and Governor Whitman welcomed the mission in behalf of New York State. The ballroom of the Ritz-Carlton was very attractively decorated for the occasion, Japanese artists having transformed it into a garden of old Japan. Mayor Mitchel, who presided, after he had proposed the health of the President of the United States and of the Emperor of Japan, which were drunk while the orchestra played the national anthems, remarked:

When the Italian mission was here I told them New York was the greatest Italian city in the world, having 800,000 of the people of that nation in its population. We cannot speak in such numbers to our present visitors, as we only have about 1,500 Japanese in our city, but we can assure them they are among the most respected, law-abiding and substantial of our citizens.

Governor Whitman, after welcoming the members of the commission on behalf of the State, referred to the union of Japan and America in the war. Senator Robert L. Owen of Oklahoma also spoke at the dinner, declaring that the "enemies of Japan and the United States" had "sown the seeds of doubt and suspicion" in the two countries. After the dinner at the Ritz-Carlton the Japanese commissioners attended a reception and supper at the Hotel Astor, given by the Japan Society. One of the most brilliant bodies of notables ever assembled in New York City, it is said, attended the affair; included among them were State and city officials, generals and admirals of America and Japan, numerous diplomats and others of equal prominence in the official, political, literary and social world. Lindsay Russell, President of the Japan Society, acted as toastmaster at the supper and also made the address of welcome at the reception. He explained that the purpose of the Japan Society was to disseminate the truth about Japan. Governor Whitman and Dr. John H. Finley, Commissioner of Education, also spoke. Dr. Finley unfurled in the view of those in the banquet hall the flag which was presented to Commodore Perry by the Japanese Government upon the occasion of the visit of that famous naval officer to Japan. Viscount Ishii, in responding to the addresses of welcome, declared Germany had deliberately attempted to bring about misunderstanding between Japan and the United States. He said, according to the New York "Herald":

I bring to you from your branch organization and the people of Japan a message of greeting, together with the assurance that we have watched with deep interest the growth of this splendid organization and the ever increasing good work you are doing in the cause of good understanding between the people of our two countries.

I thank you on behalf of my associates and for myself for your most gracious words of welcome. Your allusion to what this mission has accomplished and may accomplish for the future relations of Japan and America naturally is most gratifying to me. If we have made new friends, if we have succeeded in exposing to the American people the main causes of our mutual misunderstandings in the past, and if, as a result of this visit, the two peoples will but see that the distrust, suspicion and doubt are the result of careful German culture throughout the last ten years, we will have done much for ourselves and for you.

The strange thing about all this muddle of misunderstanding in the past years is that we have discovered a common characteristic in both peoples. We have both been too confiding and at the same time too suspicious and sensitive. We have harbored the German and we have received him as a mutual friend. His marvellous self-centred and ordered existence, his system, his organization and his all-pervading self-assertion, coupled with the insistence of the greatness of his Fatherland, have applied to us until in a state of hypnotic sleep we have allowed him to bring us almost to the verge of mutual destruction. The agent of Germany in this country and in ours has had as his one purpose the feeding of our passions, our prejudices and our distrust on a specially prepared German concoction, until, drugged and inflamed, we might have taken the irrevocable step over the edge, and at his leisure the vulture might fatten upon our remains.

This is not a picture overdrawn; it is true.

It is as easy for Americans to understand the Japanese as it is for the Japanese to understand the Americans. True, our languages differ, out standards are not quite the same and our lives are cast on different lines, but the human heart all the world over, is just the same, provided the great tenets of truth, honor and right justice have been instilled into a nation's or a people's mind through the centuries and the generations of time. The test of our relations comes in the sacrifices we are ready to make when interest and profit run counter to honor and right. That test has been applied in the past and as it must be applied in the future, and we of Japan have neither doubt nor fear but that when the sharpest test is put on this great country's friendship American honor will stand the heaviest strain.

Ladies and gentlemen, there are no differences between us save those differences which always arise and are easily settled between the best of friends, being without a thought of suspicion or distrust.

We shudder to look around us now at the menace we have so narrowly escaped. But in the ordering of this wonderful world in which we live a common need in a world holocaust of horror has brought us closer together, drawn by the swords of human sympathy, human love of justice and human love of liberty, and because of our mutual needs in the future there need be no fear of the loosening of the golden cord that now and forever holds Japan to America.

The members of the Japanese Mission, accompanied by the Executive Committee of the Mayor's Reception Committee, sailed up the Hudson on Sept. 29 to West Point, where as the guests of Colonel Samuel E. Tillman, the Superintendent, they reviewed the West Point cadets. An official dinner was given in honor of the Mission at the Waldorf-Astoria Hotel by Mayor Mitchel on Saturday evening, Sept. 29. The dinner was a brilliant one, and was attended by hundreds of representative New Yorkers and other well-known figures. Viscount Ishii in the address of the evening, declared that the doors of China and Japan are always open to the United States, that American trade is welcomed in those countries and that all stories of Japan's program for the absorption of China to the exclusion of the rest of the world were lies weaved by German conspirators. The Viscount also declared that Japan will not seek to assail the integrity or sovereignty of China, but eventually will be prepared to defend Chinese independence against any aggressor. Realizing that nature had given it an advantage in the matter of Chinese trade by means of which it was bound to succeed "unless we are very stupid or very inactive," Japan, he said, welcomed "fair and honest competition in the markets everywhere." Viscount Ishii said in part:

The door is always open. It has always been open; it always must remain open, not only to the guest who comes to trot around our little island for a round of pleasure but to the representative of these vast commercial interests represented so well in this great gathering of kings of commerce.

In spite of all the efforts to make you believe that Japan as she grew stronger was always trying to close the door, I tell you that there never has been an hour when our common sense or our sense of our own responsibility failed us. Why close our door in violation of our pledges or endeavor to close our neighbor's door, when we are in honor bound to protect it? The opportunity for you to trade in Japan or China has never been an equal opportunity in its literal sense.

As you went far afield and brought us knowledge of the West, taught us how to grow and how to trade so we, as we gained wisdom, knowledge and strength went into other fields to trade and to learn. We went to China, where the door was open to us as to you, and we have always realized that there nature gave us an advantage. There was no need, there is no need to close that door on you, because we welcome your fair and honest competition in the markets everywhere. We are trading there where we have a natural advantage and where, unless we are very stupid or very inactive, we are bound to succeed, and we are trading here where your advantage is equally and naturally as great.

The Pacific Ocean is our common highway. The highway has been swept by our ships of the pirates of the seas so that our countries' trade may continue and our intercourse be uninterrupted. We guard the Pacific Ocean together with our ships, but more than this and better than the ships or the men or the guns is the assurance of the notes exchanged between your Secretary of State Elihu Root and our Ambassador Takahira in 1908, in which it was mutually agreed and "formally resolved to respect the territorial possessions belonging to each other in the region of the Pacific Ocean."

Gentlemen, Japan is satisfied with this. Are you? If so, there is no Pacific Ocean question between us. We will co-operate. We will help and we will hold, each of us, what is guaranteed under that agreement.

Viscount Ishii and his colleagues on the Japanese Mission were guests of the Japanese of the city on Sunday, Sept. 30. The commissioners were entertained by the Nippon Club and the Japanese Association at the Nippon clubhouse and at Carnegie Hall, and on Sunday evening both the club and the association joined forces and gave a dinner at the Hotel Astor for the visiting commissioners. On Monday, Oct. 1, the Bankers' Club entertained the members of the Japanese Mission at luncheon in its rooms in the Equitable Building. About one hundred members and guests attended, and Judge Gary acted as toastmaster. On Monday evening Viscount Ishii and his associates were entertained at dinner by Oswald

Garrison Villard at the St. Regis Hotel. Editors and publishers of about sixty representative newspapers and magazines of the eastern section of the United States attended the dinner. Addresses were made by Viscount Ishii, Mr. Villard, Comptroller William A. Prendergast, John Dewey, a member of the faculty of Columbia University, Don C. Seitz of the New York "World" and Aimaro Sato, Japanese Ambassador to the United States. Viscount Ishii in the course of his address requested the press of the United States to correct the interpretation given to his speech at the Mayor's dinner at the Waldorf-Astoria that Japan, in pledging not to violate the political or territorial integrity of China, had established "a Monroe Doctrine in Asia." He said:

In a speech on Saturday night I made particular reference to the policy of Japan with regard to China. This reference took the form of a repetition of the pledge and promise that Japan would not violate the political independence or territorial integrity of China; would at all times regard the high principle of the open door and equal opportunity. Now I find that this utterance of mine is taken as the enunciation of a Monroe Doctrine in Asia.

I want to make it very clear to you that the application of the term Monroe Doctrine to this policy and principle, voluntarily outlined and pledged by me, is inaccurate. There is this fundamental difference between the Monroe Doctrine and the enunciation of Japan's attitude toward China. In the first, there is on the part of the United States no engagement or promise, while in the other Japan voluntarily announces that Japan will herself engage not to violate the political or territorial integrity of her neighbor.

Therefore, gentlemen, you will mark the wide difference and agree with me, I am sure, that the use of the term is somewhat loose and misleading. I ask you to note this with no suggestion that I can or any one else does question the policy or attitude of your country, which we well know will always deal fairly and honorably with other nations.

As you must have noticed, I have persistently struck one note every time I have spoken. It has been the note of warning against German intrigue in America and in Japan—intrigue which has extended over a period of more than ten years. I am not going to weary you with a repetition of this squalid story of plots, conceived and fostered by the agents of Germany, but I solemnly repeat the warning here.

Ambassador Sato told of the difficulties he had experienced because of the activity of the jingo press in this country. He said:

Time was—and it has been long and weary, too—when black intrigues and blatant propaganda against the American-Japanese amity lorded it over the popular sentiment of your people. But that time, thank Heaven, is no more.

Several of the members of the Japanese Mission on Oct. 3 visited Colonel Roosevelt at Oyster Bay. After a walk about the Colonel's estate the visitors took luncheon. Viscount Ishii went to Atlantic City on the 3d to recover from a severe cold, and was not present at the informal reception at Sagamore Hill. The rest of the Mission later joined the Viscount at Atlantic City, where they will rest for a few days before starting for Japan.

The Japanese Mission shortly before coming to New York City visited Philadelphia, Newport, R. I., and Boston, where they also received a hearty welcome. Secretary of State Lansing, on Sept. 24, when pressed to give some indication of the progress of the conferences with the Japanese Mission which had been in progress since the Mission's arrival in this country, made the following statement:

The conversations with Viscount Ishii have been of a most satisfactory character, and I think his visit to this country has been most helpful in benefiting relations between the two countries and in strengthening the bonds of friendship.

Viscount Ishii and other members of the Japanese Mission were received on the floor of the House of Representatives at Washington on Sept. 5. The Viscount, as special Ambassador from Japan, addressed the House pledging "the assurance of the comradeship and the co-operation of Japan" in the war against Germany. He also gave warning to the House to be on guard against the insidious treachery "that has found hiding places in our midst and which for the last ten years has sown the seeds of discord between us."

FURTHER EXPOSURE OF GERMAN DUPLICITY—CONGRESSIONAL ACTION.

The statement issued on Sept. 21 by Secretary of State Lansing revealing that Count von Bernstorff, while German Ambassador at Washington, had on Jan. 22 sent a message to the Berlin Foreign Office requesting authority to spend $50,000 to influence Congress, through a certain organization, has led to Congressional investigation. Secretary Lansing's exposure added another chapter to the story of German duplicity begun with the publication of the Zimmermann note, in which Germany proposed an alliance between Mexico and Japan against the United States, and which has included the German-Swedish breaches of neutrality in Argentina and Mexico. A sensation was created in the House on Sept. 21 by Representative Thomas Heflin of Alabama, when he asserted that he could name thirteen or fourteen members of the two branches of Congress who had acted suspiciously. Aroused over Mr. Heflin's assertion, the House on Oct. 5 ordered an investigation by a committee of his charges. The resolution was offered by Representative Stephens, of Mississippi and was adopted without a roll call. The resolution provides for a committee of five, which has been appointed by the Speaker, and which will report its findings before adjournment.

Secretary Lansing on Sept. 22 issued a short statement setting forth the view of the Administration that the exposure did not mean that members of Congress were held in suspicion by the Executive branch of the Government. The statement, which was taken in some circles as indicating that the Administration did not desire a Congressional investigation, read as follows:

If there is any misunderstanding, I wish to say emphatically I do not see how the Bernstorff message in any way reflects upon Congress or any member. Apparently it was the purpose to employ agencies to influence them, of which they would have no knowledge, and in case they were influenced would be entirely innocent. I do not know what the organization was. This expose is apropos of German methods of peace propaganda, and there is no intention of casting suspicion on members of Congress.

What purports to be additional proof of the nation-wide plots in which Germany violated the neutrality laws of this country prior to the entrance of the United States in the war, was given in a lengthy statement issued by the Committee on Public Information on Sept. 22. The statement included documents seized in April 1916 by the agents of the Department of Justice when they raided the "advertising" office at 60 Wall Street, this city, conducted by the German spy, Wolf von Igel. The documents revealed the names of various Americans who were alleged to be working in friendly relations with the German propagandists. Some of the more prominent men named in the documents were Justice Daniel F. Cohalan of the New York State Supreme Court, John Devoy, editor of the "Gaelic American"; Sylvester Viereck editor of "Viereck's Weekly," Jeremiah A. O'Leary, editor of the "Bull," President of the American Truth Society, and widely known agitator against England; Edwin Emerson, magazine writer and war correspondent; Marcus Braun, editor of "Fair Play;" Paul Koenig, formerly head of the secret service of the Hamburg-American Line, and now confined in an internment camp; and Carl Heyman of the Hamburg-American Line. A letter signed in cipher and marked "very secret," portrayed Judge Cohalan as the adviser of the German Government in the matter of the Irish revolution. The alleged Cohalan message found in the von Igel documents, and made public by the Committee on Public Information, read as follows:

No. 335-16.
Very secret.

New York, April 17 1916.

Judge Cohalan requests the transmission of the following remarks:

"The revolution in Ireland can only be successful if supported from Germany, otherwise England will be able to suppress it, even though it be only after hard struggles. Therefore help is necessary. This should consist, primarily, of aerial attacks in England and a diversion of the fleet simultaneously with Irish revolution. Then, if possible, a landing of troops, arms, and ammunition in Ireland, and possibly some officers from Zeppelins. This would enable the Irish ports to be closed against England and the establishment of stations for submarines on the Irish coast and the cutting off of the supply of food for England. The services of the revolution may therefore decide the war."

He asks that a telegram to this effect be sent to Berlin.

5132 8167 0230.

To his Excellency,
COUNT VON BERNSTORFF, Imperial Ambassador.
Washington, D. C.

Justice Cohalan on Sept. 23 issued a statement, according to the New York "Times," denying that he had suggested to the German Government that air attacks be made on England. He declared that he never met or knew of von Igel, the German spy, and had never made the remarks attributed to him. His statement read:

In May 1916 very shortly after the revolution in Ireland, I was warned by one who had the entree to the British Embassy that the British authorities were determined, if possible, to destroy me, as they would like to destroy every well-wisher of Ireland. I was later informed that about May 6 1917 it was stated in the British Embassy, in the presence of Chase Leslie, Lord Eustace Percy, Captain William J. Maloney, and one or two others, that what they had in mind to do against me would prove to be a boomerang and injure their interests in this country.

It is within the recollection of most of us that they attempted to kill Parnell by use of the forged Pigott letters and that they waited until they hanged Casement before they began to print his forged alleged diary.

How much England has had to do with the publication of the unsigned statement of an unnamed third party of my alleged views I do not know. But I do not know, and I cannot understand how my name was connected with any papers of Mr. von Igel, as I never met or knew him and never heard of his existence until the time of his arrest. I never sent or requested the sending of the remarks which are attributed to me.

There is little necessity of my saying that I heartily sympathize with those who fought for liberty in Ireland, and I hope that one of the results of the war may be that Ireland may be helped by America to take her place among the republics of the world.

In my opinion, as an American who yields to no man in devotion to this country of ours, a grave error of judgment is being made by those who attack the loyalty of citizens of Irish blood. This is a time for unity and not for disruption.

I pointed out in Carnegie Hall on last Easter Sunday that the record of the Irish throughout the entire history of the country has been one of unconditional and unqualified loyalty, and that whatever their sympathies in the great world war had been before our entrance into the struggle, they are now, as they have always been, for America, first, last, and all the time.

Secretary Lansing on Sept. 23, without comment, made public another series of disclosures of German intrigue, this time revealing how Germany "shamefully abused and exploited" the protection of the United States by secreting in the German Legation at Bucharest, Rumania, after the American Government had taken charge of Germany's affairs at the Rumanian capital, quantities of powerful explosives for bomb plots, and deadly microbes, which they were to use in destroying horses and cattle. Secretary Lansing's exposure consisted of an official report by William Whiting Andrews, American Charge d'Affaires in Bucharest, and documents from various Rumanian officials, disclosing the fact that the German Government had smuggled into its Legation at Bucharest high explosives and microbes, which were discovered buried in the Legation grounds and hidden in the Legation building.

Following a heated debate over the assertion of Representative Heflin that he could name thirteen or fourteen members of the House who had been influenced by German propaganda, two resolutions of investigation were introduced in the House on Sept. 24 and were referred to the Rules Committee. One, proposing an inquiry of the Heflin remarks only, was introduced by Representative Fordney of Michigan. The other, providing an investigation of whatever information either Representative Heflin or Representative Howard of Georgia, who had also been quoted as stating that he could lay his hands on German-influenced members of the House, might have on the matter, was introduced by Representative Norton of North Dakota. Representative Heflin appeared before the Rules Committee on Sept. 27 and mentioned the names of five members of Congress whose attitude toward the American cause he questioned, and said he would like to have a thorough investigation of the organizations which had indorsed certain bills which they had introduced in Congress. The five members of the National Legislature mentioned by Mr. Heflin, were Senator La Follette of Wisconsin, and Representatives William E. Mason of Illinois, Fred. A. Britton of Illinois, Patrick D. Norton of North Dakota, and John M. Baer of North Dakota.

The House Rules Committee on Sept. 28 decided not to recommend that the House order an investigation into the alleged use of German money in influencing legislation in Congress. Chairman Pou, of the Rules Committee, issued the following statement:

In view of the information which the committee on rules has received of a nation-wide investigation of the use of the money furnished by the German Government now being conducted by the Department of Justice, the committee on rules has decided to take no action on the several resolutions now before it.

Following Mr. Pou's report, a bitter parliamentary debate ensued in the House, in which the Democratic leaders for the time being succeeded in quashing talk of an investigation. In the heighth of the debate a personal encounter took place between Representatives Heflin and Norton. Mr. Norton had invaded the Democratic side of the House to take Heflin to task for some statement about German-influenced Congressmen, and the latter tried to push him away. A scuffle ensued, but the belligerents were soon separated by their colleagues on the floor in the House. Careful management by House leaders prevented the wrangle over the German "slush fund" from getting beyond a threatening stage until Oct. 4 when the subject was again taken up. Representative Mason, of Illinois, on the 4th in a personal privilege speech defended himself against the aspersion cast upon him by Mr. Heflin. The resolution providing for the inquiry into Mr. Heflin's unproved reflections upon the honor and integrity of various members of the House, was, as heretofore stated, adopted on the 4th inst. Speaker Clark later appointed the following committee to make the investigation: Representatives Bardhart, of Indiana, Chairman; Venable, of Mississippi; DeWalt, of Pennsylvania; Longworth, of Ohio; and Walsh of Massachusetts. The committee began its inquiry yesterday (Oct. 5).

CARDINAL GASPARRI ON POPE'S VIEWS CONCERNING DISARMAMENT AND CONSCRIPTION.

The cables from Rome on Sept. 22 stated that following the receipt of the awaited reply of the Allies to Pope Benedict's peace note the Pope would again address a note to all the belligerents. It was further added:

It is understood that the next Papal note will virtually embody views expressed by Cardinal Gasparri, the Papal Secretary of State, to The Associated Press to-day in commenting upon the situation after the publication of the reply of the Central Empires to the Pope's note.

"President Wilson's proposal to reduce armaments and impose international arbitration by force through a society of nations is a dream," said Cardinal Gasparri. "An international army to enforce the verdicts of the court of arbitration? In which country would it be located without being influenced by local politics and prejudices? The moon is the only place possible.

"All the other inconveniences and objections could be avoided by suppressing conscription, with the proviso that it could not be re-established without a law approved by the people, which in normal conditions would be improbable, indeed, morally impossible.

"To this some would object that certain governments first would declare war and then present a bill to Parliament for the adoption of conscription and the formation of a large standing army, which Parliament undoubtedly would pass from patriotic motives. All this would be possible, but it would be difficult as such a government first would have to violate a treaty signed in conjunction with all civilized nations. Then, it would not always be possible to induce Parliament to vote large military appropriations.

"Even Bismarck found this to be true several times, but especially when the party of the Centre succeeded in January 1887 in defeating an increase in the German Army of 41,000 men yearly, which so angered the Iron Chancellor that he dissolved the Reichstag.

"Under conditions we propose, the nation attempting to violate a treaty with the civilized world would be immediately threatened by a general economic, commercial and financial boycott. Thus, only a mad government would run such a risk. The suppression of conscription would lead automatically and without any disturbance of public order to disarmament, namely to the end of militarism, bringing beneficial consequences for international peace and also the restoration of economic and financial conditions in the countries exhausted by the present war.

"The Holy See always has opposed conscription. We always refused to introduce it in our own army when the Pope was a temporal sovereign. Besides, England and the United States are the most splendid examples of how great powers can exist without standing armies, but even these two countries, despite their colossal resources, once war was declared, required a long time before being able to form a large army.

"If all the states were in the same condition during the time necessary to prepare weapons, such a long period would elapse as to render it possible for friendly intervention with a view to avoiding conflict.

"Finally, the whole world in addition to the suppression of obligatory military service should proclaim the principle that no head of a State, emperor, or king, or president of a republic, should have the right to declare war without first consulting the people, preferably through a referendum or at least, through the Parliament.

"Conscription is one of the hideous burdens of a free people, both as regarding financial expenses and personal liberty, besides being an inevitable war breeder. Thus we saw Australia rejecting conscription by referendum although the feeling in Australia for the mother country was most loyal.

"Perhaps even England, the United States, and Canada would have refused conscription if the people had been consulted through a referendum. The law which introduced it for the duration of the war provided for its suppression immediately after the conclusion of peace.

"It is now evident that in the present conflagration there is no question of victor and vanquished, no question of absolute military success which no group of belligerents seems able to secure over the other, but the question is to find an equitable solution for satisfying the people of both sides with a view to avoiding graver catastrophes of a social and financial character.

"The war must end through our mediation or the good offices of other neutrals. The objection made by President Wilson is easily overcome, as the people of the Central Powers, as well as those of the Allies, are ready and willing to give all guarantees for the fulfillment of conditions leading to a just and lasting peace."

In reporting that doubt was expressed at the State Department at Washington as to the authenticity of the above statement of Cardinal Gasparri, the New York "Times" in a special dispatch from Washington on Sept. 24 said:

Doubt was expressed at the State Department to-day as to the authenticity of the statement attributed to Cardinal Gasparri, the Papal Secretary of State, in the interview printed on Sunday morning.

The Department does not hold that the interview had no basis, but believes that some mistake was made. The interview referred to is the one in which the Cardinal was quoted as saying that "President Wilson's proposal to reduce armaments and impose international arbitration by force through a society of nations is a dream.

According to Associated Press dispatches of the 1st inst. from Paris, the "Eclair" publishes a letter from Cardinal Gasparri, to Bishop de Gibergues of Valence, concerning the reception accorded to the Papal peace note, in which the Papal Secretary expresses the satisfaction of Pope Benedict at the sentiments of the Catholic clergy of France, which, the letter says, "is all the more agreeable to his Holiness since the contrary attitude of the French press in general is inexplicable. If there are nations specially favored in the Papal note, they are France and Belgium." In their account of the letter, the dispatches further say:

The letter, which is dated Sept. 10, remarks that France certainly cannot take exception to the first two points of the Papal note, concerning disarmament and obligatory arbitration, and continues:

The Pontifical note is couched in general terms, and does not exclude reparation for such damages. But, even setting aside the enormous difficulties of establishing with precision in all the sectors of the war the damages caused needlessly by the fault of military commanders, it is for France to judge if it is suitable for it, even in the hypothesis of victory, to prolong the war, were it only for one year, to require of the enemy reparation for these damages, with due account taken of the losses in money and men and the heaps of ruins in which the war would leave the Belgian and French territory now occupied.

Cardinal Gasparri's letter lays stress upon the fact that the Papal note desires that French territory be immediately evacuated completely. It then says that the Pope does not and could not propose any solution concerning Alsace-Lorraine. It adds that the Pope expresses hope that

France and Germany will examine in a conciliatory spirit the aspirations of peoples, taking into account what is just and possible. Finally, the letter contends that the Pope's note favors France in different points and offends it in none.

GEN. KORNILOFF NOT ABSOLVED FROM BLAME IN RECENT RUSSIAN UPRISING.

The statement that the Russian Provisional Government has not absolved Gen. Korniloff of all blame for the recent revolution, is made by the Committee on Public Information at Washington, the information imparted by the latter being based, it is stated, on official advices from Russia. We quote what the committee had to say in its daily publication, the "Official Bulletin," on Sept. 28:

Official advices from Russia make clear that the Provisional Government has not, as was recently reported in the press of this country, absolved Gen. Korniloff of all blame for the recent uprising. The Committee on Public Information is authorized to state that a judicial inquiry to fix responsibility for the attempt to overthrow the Provisional Government has been begun and that the authorities in Petrograd will be guided by the result of this investigation.

Dispatch from Foreign Minister.

Following is a dispatch, bearing on this subject, which has been received from the Russian Minister of Foreign Affairs:

"After the appointment of Gen. Korniloff to the post of Commander-in-Chief of the Russian Armies, a series of exchanges was begun between the new commander and the Government in Petrograd with a view to instituting measures for strengthening the fighting power of the Army. Gen. Korniloff formulated a series of measures which he considered essential. Substantially all of these were approved by the Government. Only three important questions were left open. These were (1) the revival of capital punishment at the Army bases, (2) the enlargement of the war zone, and (3) the adoption of certain military measures in Petrograd.

Had Reached Decision.

"These matters were finally adjusted on Aug. 26, when the Provisional Government was prepared to announce a decision, based on an agreement which had been reached a few days previously in a conference between the acting Minister of War, M. Savinkoff, and Gen. Korniloff.

"Before the agreed policy of the Provisional Government could be publicly announced, the Ministry was astounded by the receipt of a demand from Gen. Korniloff that he be clothed with the powers of a dictator. This message was transmitted to the members of the Government on that same evening, Aug. 26, by a member of the Duma, Lvoff.

"These are the essential facts. The circumstances leading up to this action of Gen. Korniloff will be brought out in the judicial investigation now under way. The attempt to overthrow the Government, as is well known, met with complete failure. Minister President Kerensky is taking all possible measures to the end that Korniloff's rebellion and the attendant disturbances shall not interfere with the work of swiftly reestablishing the military might of Russia.

Takes Sweeping Measures.

"Simultaneously Minister President Kerensky, in taking supreme command of the Army, put into force sweeping orders, backed by the threat of drastic punishment, forbidding action on the part of soldiers' committees or similar military organizations against officers of the Army suspected of complicity in the Korniloff plot. The occasional instances of the breakdown of discipline in the Army, due to interference of these extra military organizations with the authority of the regularly constituted military commanders, there is reason to believe, will now entirely cease. The swift and complete collapse of the Korniloff rebellion prevented any possibility of a general disorganization of the military forces. The troubles reported are sporadic and quickly checked.

"The Korniloff uprising will not in any way alter the determination of the Petrograd authorities to carry out those measures for the enforcement of discipline and the restoratoin of the full fighting power of the Army which had been definitely decided on as necessary before Gen. Korniloff's attempt to overthrow the Government.

"(Signed) TERESTCHENKO."

PREMIER KERENSKY'S NEW COALITION CABINET FOR RUSSIA.

Despite the demand of the Russian Democratic Congress that no step be taken in furtherance of Premier Alexander Kerensky's plans for a coalition cabinet without the sanction of the Congress, announcement was made in delayed Associated Press dispatches of the 4th inst. that the following unofficial slate for a coalition cabinet had been agreed on late Thursday night, after a long session of the present Cabinet and the others scheduled to occupy portfolios in the new one:

Premier—A. F. Kerensky.
Minister of Foreign Affairs—M. I. Terestchenko.
Minister of the Interior—M. Nikitine.
Minister of Agriculture—M. Masloff.
Minister of Labor—M. Skobeleff.
Minister of Supplies—M. Prokopovitch.
Minister of Finance—M. Bernatzky.
Minister of Religion—M. Kortasheff.
Minister of Public Welfare—M. Kishkin.
Minister of Trade and Industry—M. Konovaloff.
State Controller—M. Smirnoff.
Minister of Justice—M. Malyantovitch.
Minister of Education—M. Salaskin.
President of the Ecumenical Council—M. Tretyakoff.
Minister of War—Gen. Verkhovsky.
Minister of Marine—Admiral Verdervski.

It is stated that the Constitutional Democratic party, against which the Democratic Congress has been in opposition, is represented by Kishkin, Konovaloff, and Smirnoff. The portfolios of Foreign Affairs, War, Marine, and Interior remain unchanged. The Associated Press dispatches of last night say:

The Democratic Congress by a vote of 839 to 106 passed a resolution declaring that it is indispensable to constitute a strong revolutionary authority, which would follow the program of the Moscow Conference of last August, as the Congress construed it, and would carry out an active policy tending to the realization of a general peace. The Congress directed the Main Committee to choose five of its members to draft a scheme for forming such authority. The resolution was prepared by the committee representing all the parties in the Congress, and sets forth the views and principles agreed to by a majority of the Conference. The resolution was submitted to the Congress by M. Tseretelli, former Cabinet Minister.

The evening newspapers say that the preliminary parliament which the Democratic Congress has decided to set up will be a provisional body of a consultative, not legislative, character. It will be empowered, however, to consider questions of foreign policy. It will consist of 231 members, of which 110 will represent the Zemstvos and towns. The Government is to supply it periodically with all information concerning the situation in the country.

At a combined meeting of the Social Revolutionaries and the Peasants,' Soldiers' and Workmen's Delegates on Sept. 26, a resolution was passed to the effect that the pending Democratic Congress elect a committee of its own which henceforth would constitute the Cabinet, superseding the present Provisional Government. It was decided to submit this plan to the Congress for a vote. The Bolshevik members, who were present, insisted that all the Cabinet members must belong to their party. The conservative elements declared that the Cabinet must be a coalition one, while the Moderates suggested a compromise. Their proposition was that there be a coalition Cabinet but it be responsible only to the Congress.

The Democratic Congress held its first session on Sept. 27 at Petrograd, 1,200 delegates from all parts of Russia being in attendance. All the members of the Provisional Government, headed by Premier Kerensky, were present. Premier Kerensky's address was largely a defense of the acts of the Government under his premiership. On the 3rd inst. the Congress declared its opposition to a coalition Cabinet. It first voted, 766 to 688, in favor of the coalition idea, but this vote was offset by the adoption to the resolution of an amendment providing:

(1) Against inclusion in the coalition of the bourgeoisie elements, particularly of persons concerned in the revolutionary movement of General Korniloff.

(2) Against coalition with the entire Constitutional Democratic party.

This move led to a lively discussion, which terminated in the final vote against coalition, 813 to 180.

In indicating the insistence of Premier Kerensky for a coalition Cabinet, the following dispatches were received from Petrograd by the Associated Press on the 4th inst.:

The "Russkai Volya" says the Government will only recognize the formation of a coalition Government. Premier Kerensky is reported to have resumed pourparlers with politicians and representatives of the bourgeoisie party.

The "Vechernee Vremya" says the list of new Ministers already has been drawn up and that Premier Kerensky has so informed the Workmen's and Soldier's Delegates. The latter are said to have replied that they are opposed to any reconstruction of the Government until it has been authorized by the congress.

This was followed last night, as indicated above, by the announcement of the new slate.

DR. VON KUEHLMANN ASSERTS THAT GERMANY WILL HAVE TO CONTINUE TO SPEAK BY THE SWORD.

In stating that he could not venture to say what would be the immediate outcome of Pope Benedict's steps toward peace, Dr. Richard von Kuehlmann, the German Secretary for Foreign Affairs, speaking before the Main Committee of the Reichstag, was quoted to the following effect in Berlin dispatches of Sept. 29 (via London) to the Associated Press:

"This courageous initiative of the Pope," said the Secretary, "will mark an epoch in the history of this tremendous battle of nations and will appear as an unfading page in the annals of Vatican diplomacy. The Pope threw the word 'peace' into the turmoil of battle at a time when events threatened to transform Europe into a place of bloodstained ruins.

"The German people and the German Government, whose consciousness of their strength and internal security always made it easy for them to emphasize their willingness to conclude an honorable peace, have reason to welcome gratefully the initiative of the Curia, which made it possible for them to set forth again their national policy in a clear, unambiguous manner. I say intentionally 'national policy,' as I hope and believe the reply of the German Government, both as regards its form and contents, embodies the desires of an overwhelming majority of the Germans.

"For our purely German development, the note is also a landmark. It is the first result of the collaboration between all the factors of the Government and the representatives of the German Parliament. That has been attempted here for the first time and with a cordiality that has no precedent, so far as I can see, even in purely parliamentary States."

This collaboration, added the Secretary, both with regard to its principle and results, was of a kind which a statesman having the German foreign policy at heart might regard with perfect confidence. He denied that there was in Germany to-day one policy of the Government and another policy of the people, and said that this legend could be destroyed if the Reichstag stood behind the policy represented in the reply to the Pope.

Dr. von Kuehlmann also denied that there existed in the Government divergences of opinion and aim among the leading men or between the Imperial Administration and the Field Marshals. All were working in the closest and most complete harmony, he said, and he gained the best impressions for the future from the harmonious collaboration which revealed itself between the Parliament and the Government on the question of the Papal note.

"The principles of the reply to the Papal note as presented by the Government," continued the Secretary, "appear acceptable to the representatives of all the parties. Consequently I believe I can say with full right that all attempts of the enemy to drive a wedge between the German people and the German Government on the question of the basis of our foreign policy and by the propagation of the fiction that the German people do not stand behind the Kaiser and the Imperial Chancellor will be repulsed in the most crushing manner by the support given to this document."

Referring further to the German note Dr. von Kuehlmann said:

"It stands like a strongly constructed building in which each stone is so firmly fixed that any attempt to remove it could react only to the injury of those who engage in the task."

Dwelling on the Pope's words, "peace on earth," he said:

"In Europe those words to-day sound like an echo of long-forgotten times, yet they are no echo but are even to-day more than a geographical expression of mere sentiment. They are the outcome of a state of things which is the growth of a thousand years.

"A little, strongly-peopled peninsula on a mighty continent once held the domination of the world strongly in its bands. I am not saying too much when I maintain that in none of the States of this old Europe have conditions during the last forty years been so unbearable that any State would desire their abolition at the cost of self-destruction. To-day, in the middle of the war, it is to the mutual interest of every large State that Europe shall not go to pieces. A complete breakdown would leave every single State, no matter to what combination it belongs, weaker and poorer in outlook, and many States would be quite broken and without any hope for a great national future.

"When the young power, Germany, nearly fifty years ago entered the circle of old powers she was greeted by nobody with great enthusiasm; but these fifty years have proved more than abundantly that the new power brought strength to the whole of Europe. If to-day our enemies believe that they are able to turn back the course of history and bring into existence again a weak formation of federal States alongside a Prussia which has been subjected to deadly mutilation, these are only delusions, which are hardly pardonable in the case of political theorists, and must be ruinous in the case of responsible statesmen.

"The fundamental idea of the German reply was to be helpful to the Holy Father in creating an atmosphere in which alone would be possible a fertile exchange of thoughts upon concrete questions. A man of diplomatic experience knows that during this kind of negotiations the nature of the surrounding atmosphere is of primary importance.

"If one were to judge the psychological condition of our enemies by the statements of their newspapers and leading men, one must come to very unsatisfactory results. As long as our enemies base themselves on fiction—the more clever ones among them do not believe in it—the time may come in which the German nation, doing penance in sackcloth and ashes, and beating its breast in sorrow, may grovel under the yoke of despicable demands.

"We shall have to continue to speak by the sword. It may not be easy to show the truth plainly to the nations of the Entente, which have been incited by legends invented at the beginning of the war, but how otherwise is the new spirit to come into existence? This is an indispensable condition if we are to arrive at a termination of the present struggle of the nations.

"The German people are firmly convinced that they are conducting a just war. From this conviction they draw strength cheerfully to meet the great sacrifices which the times demand."

GERMAN CHANCELLOR DENIES RENOUNCING CLAIM TO BELGIUM.

On the subject of Germany's territorial war claims the Imperial Chancellor, Dr. Michaelis, is quoted by the Associated Press in dispatches from Copenhagen on Sept. 29 as having spoken as follows before the Reichstag in committee:

A Liberal Deputy correctly stated that the attitude of the Imperial Government as regards its war aims was clearly explained in my answer to the Papal note. The peace resolution of July 19 was expressly mentioned in this reply, and further explanation thereof is unnecessary.

Moreover, I declare the statement that the Imperial Government had already communicated with this or that hostile Government and that it had in advance renounced occupied territories, thus abandoning the most valuable advantages in peace negotiations, is untrue. I declare the Imperial Government has free hands for eventual peace negotiations. This also refers to Belgium.

RUSSIA VIEWS UNFAVORABLY GERMANY'S ANSWER TO POPE.

According to the Associated Press dispatches from Petrograd on Sept. 28, Russian Foreign Minister Terestchenko in a statement to representatives of the press on that day declared that the replies of the Central Powers to the peace note of Pope Benedict proved that Germany and Austria "persist in their refusal to make any sincere step whatsoever in the direction of peace." The dispatches further quot the Foreign Minister as saying:

M. Terestchenko added that the Central Empires repeat the worn out assurances of their love of peace and their eagerness to adopt the principle of the reduction of armaments, but do not make the least reference to the basis of a future peace.

Several expressions in the notes even lead one to believe that, contrary to the Reichstag resolution, the German Government has not renounced "German Peace," which is contrary to the principles of right and justice, and that Germany regards certain controversial questions as having been definitely settled. Another expression which mars the German note is the statement that the Berlin Government will consent to enter into peace negotiations only on the basis of what it calls "the war map."

The war aims of the Allied democracies already have been laid down in President Wilson's reply to Pope Benedict. Regenerated Russia, for her part, has made known the principles for which the free peoples of Russia have been fighting.

In reply to all this Germany has made no open, frank statement, but still continues her enigmatic role, proclaiming that might is greater than right, and only awaiting the time when she may be able to consolidate the conquests that she has made by force.

M. Terestchenko, in concluding, said that the Russian Government affirms its determination to carry out the proclamation of March 30 last to the Poles, especially in regard to the reconstruction of a free Polish people.

He announced that the Provisional Government had proposed to the Entente Allies that they issue a joint decree ratifying that proclamation. "At the same time Russia will take care that the future independent Polish kingdom shall enjoy the necessary conditions for its economic and financial regeneration," the Foreign Minister declared, "while leaving open the question of indemnities for its losses caused by the enemy's invasion."

DEATH OF ISAAC N. SELIGMAN.

The untimely death on Sunday of last week of Isaac Newton Seligman, head of the international banking house of J. & W. Seligman & Co. of this city was received with sincere regret in financial circles, where he had held a commanding position, both as a financier and philanthropist. Mr. Seligman died at Mount Sinai Hospital, this city, from injuries sustained when he fell or was thrown from a horse while riding near Willow Brook, his summer home at Irvington-on-the-Hudson, N. Y. Mr. Seligman was born in New York July 10 1855. His father was Joseph Seligman, a native of Bavaria, and founder of the banking house of J. & W. Seligman & Co. Mr. Seligman received his early education in the Columbia Grammar School, and in 1872 entered Columbia University from which he was graduated with honors four years later, 1876. His first banking experience was obtained in the New Orleans branch of the Seligman firm, which he entered after his graduation from college. He spent two years in New Orleans, and then entered the New York firm, of which he became the head in 1895, since which he has been a figure of prominence in the country's financial world. Mr. Seligman took a prominent part in the civic betterment of New York City, and was one of the active workers for the reorganization of the State Tax department, and in 1915 represented the New York Chamber of Commerce at Albany on questions of taxation. Mr. Seligman was also an earnest worker in behalf of the betterment of the Jewish race, and believed that nothing should be done to differentiate between his and other races as Americans. In addition to his connection with the Seligman banking house, Mr. Seligman had numerous other business affiliations. He was a trustee of the United States Savings Bank, a trustee in the United States of the Munich Reinsurance Company, and the Rossia Reinsurance Company of Petrograd, a director of the Lincoln Trust Company, a member of the advisory committee of the Audit Company of New York, Treasurer and a director of the City and Suburban Homes Company, a director of the Wawbeek Land Company and Treasurer of The American Hebrew. Mr. Seligman was identified with many charities, among them St. John's Guild, of which he was Treasurer, the United Hebrew Charities, of which he was Vice-President, and the National Child Labor Committee, of which he was Chairman of the Finance Committee. He was also a trustee of Columbia University, a member of the Executive Committee of the New York Chamber of Commerce, a trustee of the People's Institute, Chairman of the Financial Committee of the Legal Aid Society, and was connected with several other civic organizations. Mr. Seligman was a liberal patron of art and was known as a collector of manuscripts, possessing, it is said, the most complete collection of Washington Irving manuscripts. He was a son-in-law of Solomon Loeb of the banking house of Kuhn, Loeb & Co., having married Miss Greta Loeb in 1883. He was also a brother-in-law of Jacob H. Schiff and Paul M. Warburg.

BANKING AND LEGISLATIVE NEWS.

The public sales of bank stocks this week aggregate 38 shares and were all made at the Stock Exchange. No sales of trust company stocks were made at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the October issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 1408.

Shares.	BANK.—*New York.*	*Low.*	*High.*	*Close.*	*Last Previous Sale.*
38	Nat. Bank of Commerce	164½	164½	164½	Sept. 1917—165

The members of the New York Cotton Exchange and the New York Coffee and Sugar Exchange have voted to close on Oct. 13, next Saturday. As Friday, Oct. 12, is Columbus Day, the members and employees of the exchanges will have a three-day week-end holiday.

Chicago was chosen as the 1918 convention city at the concluding session at Atlantic City last week of the present year's convention of the American Bankers' Association. At their final session the bankers adopted a resolution pledging the support of the organization to the Government in its every effort toward winning the war, and especially in the sale of the Liberty Loan bonds. Another resolution adopted urged members to co-operate for collective action in impressing upon legislative and regulatory bodies the necessity of taking under serious consideration the questions surrounding the railroads to the end that railroad credit may be strengthened and railroad expansion encouraged so that business and the Government in the prosecution of the war shall be provided with adequate transportation services and facilities. In still another resolution the Association requested the Secretary of War to reconsider his decision prohibiting banks from establishing branches at the various army cantonments. The resolution set forth the need for promoting thrift and economy among the soldiers as well as among the people at home. A resolution calling upon bankers to urge that all new Government war loans be made tax free failed of adoption. Charles A. Hinsch, President of the Fifth-Third National Bank of Cincinnati, is the newly elected President of the Association. Following our usual custom, we will present a full report of the meeting in our annual publication —The American Bankers' Convention Section—which will go to all subscribers of the "Chronicle" with the issue of Saturday next, Oct. 13.

Considerable development in the Morris Plan of industrial loans and investments in the first nine months of 1917 has been witnessed. The number of operating companies has increased from 59 to 91, the amount of capital invested from $7,063,700 to $11,250,000, the total number of borrowers from 206,000 to 337,000, and the amount loaned in small sums from less than $27,000,000 to over $45,000,000, exclusive of loans made to borrowers desiring to purchase Liberty Loan bonds.

A. F. Maxwell, Assistant Cashier of the National Bank of Commerce of New York, who was recently installed as President of New York Chapter of the American Institute of Banking for the year 1917-18, has been compelled to resign that office because of his removal from the city to Dallas, Texas, where he will make his headquarters while acting as southwestern representative for the Commerce. Mr. Maxwell has been actively identified with the Chapter since he came to New York in 1913. For the last several years he has conducted its course in credits and has also served on the Finance Committee and the Board of Governors. No one has been selected to fill Mr. Maxwell's place as President as yet.

The National Bank of Commerce of this city has published for distribution to its customers the official text of the War Credits Act, as approved by President Wilson on Sept. 24. The booklet is bound in convenient form, making the text readily available for desk use. The publication of the War Credits Act is one of a series of official texts of war measures issued by the National Bank of Commerce for the convenience of its customers.

The National Bank of Commerce of New York has prepared a pamphlet summarizing the history of our exports of raw cotton to the leading European neutrals, both preceding the war and for the years during which the great conflict has been in progress. The problem of our exports to neutrals is a complicated one. The data presented in this pamphlet will be of assistance for right thinking, both to those interested in the exportation of raw cotton and for the general industrial, commercial and financial community, whose affairs are intimately correlated and concerned with exports in general.

The National Bank of Commerce in New York announced yesterday (Oct. 5) that extra compensation will be paid to its employees "in recognition of the prevailing high cost of living and loyal services rendered." The extra compensation amounts to 20% of their annual salary for employees receiving less than $2,000 a year, and 16% of their annual salary for employees receiving up to $4,000 a year. The first payment will be made on Nov. 5 and the entire extra compensation will be made in six equal installments. Approximately, 600 employees of the bank will receive a share of the money.

The growing business of the Bankers Trust Company has made necessary a corresponding growth in its office space and changes in the location of some of its principal departments. To make room for the recently formed bond department, which now occupies quarters on the third floor of the Trust Company's forty-one story building, the bookkeeping department has been moved to the fourth floor, while the transfer department has moved to the basement of the building. The personal trust division will now be found in the space vacated by the securities department which has been merged into the bond department, while the loan and other divisions have been further enlarged. All of these and other departments of the Trust Company are not only connected by interior telephones, but by a system of pneumatic tubes, as well, while telautographs are also used between the office at 16 Wall Street and the uptown office at Fifth Avenue and 42nd Street. The last statement of the Trust Company showed total resources well in excess of $300,000,000.

The War Tax Law is so framed as to make the assessment for war purposes additional to taxes which are already effective under the existing law. The analysis of this law, which is contained in a booklet just issued by the Guaranty Trust Company of this city makes clear this separation of the old and new taxes. Wherever similar assessments have been made under former laws, both the existing tax and the war tax are given. This booklet also contains an income tax chart and a clear explanation of the new excess profits tax.

Roswell C. Tripp of the firm of William Morris Imbrie & Co., bankers of 61 Broadway, has been elected a director of the West Side Bank, of this city.

George H. Burritt, manager of the bond department of Brown Brothers & Co., of this city, has resigned. Mr. Burritt after a brief holiday will return to active duties in the financial district.

Arthur F. Luke, head of the banking firm of Luke, Banks & Weeks of 14 Wall Street, this city, and a director of the Liberty National Bank of New York, died in Boston on Sept. 29. Mr. Luke was born in Cambridge, Mass., in 1853 At an early age he entered the employ of a Cambridge banking institution, and later became connected with the National Bank of the Commonwealth in Boston. In 1878 he was appointed Assistant National Bank Examiner for the city of Boston, and subsequently was elected Cashier of the National Bank of North America of that city. He left this position to become Treasurer of the National Tube Works, and in 1901, when the U. S. Steel Corporation was formed, he became its Treasurer. He retired from that position the next year, 1902, to become a member of the banking and brokerage firm of Darr, Luke & Moore of New York, and Pittsburgh, with which firm he remained until 1908, when he became the head of the present firm of Luke, Banks & Weeks.

The directors of the National City Bank of Brooklyn, at a meeting on Sept. 25, declared a quarterly dividend of 3½%, payable Oct. 15, to stockholders of record at the close of business Oct. 1. The directors' action was taken in furtherance of the decision reached at a meeting on June 12, when it was resolved to place the stock on a quarterly basis, beginning Oct. 15. Heretofore the dividend payments have been 7% semi-annually.

The death is announced of John Newton Scatcherd, formerly President of the Bank of Buffalo, and at one time a director of the Market Bank, the Third National and the Buffalo Loan, Trust & Safe Deposit Co. of Buffalo. Mr. Scatcherd served at one time as Preisdent of the Batavia & New York Woodworking Co., and the Buffalo Lumber Exchange, and was connected with the National Wholesale Lumber Association and the Buffalo Merchants Exchange. He was born in Buffalo on Sept. 12 1857.

The Safe Deposit & Trust Co. and the Peoples Savings Bank, two of the largest banking institutions in Pittsburgh, Pa., have consolidated. Announcement to this effect was made on Sept. 29. The continuing institution will be known as the Peoples Savings & Trust Co. Both the Safe Deposit & Trust and the Peoples Savings Bank have enjoyed continuous existence for over fifty years, and both have been closely affiliated for some time, their officers and directors being practically the same. A. C. Robinson, President of the Safe Deposit & Trust Co., will be President of the enlarged institution, and D. McK. Lloyd, President of the Peoples Savings Bank, will serve as Vice-President of the new Peoples Savings & Trust. J. O. Miller, who served as Secretary and Treasurer of both the merged institutions, will also be a Vice-President of the new bank. J. Boyd McKown, Assistant Secretary and Assistant Treasurer of the old Peoples Savings Bank, has been chosen Secretary and Treasurer of the enlarged institution. The Safe Deposit & Trust Co. had a capital of $3,000,000 and on Aug. 21 reported surplus and profits of $6,729,519 and deposits of $142,980. The amount of trust funds invested was $38,-205,055. The Peoples Savings Bank had a capital of $1,000,000, and on Aug. 27 reported surplus and undivided profits of $1,092,864 and deposits of $11,311,484. The consolidated institution has a capital of $3,000,000, surplus of $6,000,000, and undivided profits of $220,000. The directors of the new institution are: W. K. Shiras, D. McK. Lloyd, J. D. Lyon, George E. Painter, Robert Wardrop, George W. Crawford, John H. Ricketson Jr., T. H.B. McKnight, W. D. George, Benjamin Thaw, Henry Chalfant, Frederick C. Perkins, J. M. Shields, William A. Way, Alexander C. Robinson, W. L. Clause, F. H. Lloyd, W. C. Robinson and J. O. Miller.

R. Vinton Lansdale, Cashier of the National Exchange Bank of Baltimore died on Sept. 22. Mr. Lansdale had been connected with the National Exchange since 1882, becoming Assistant Cashier of the institution in 1896 and the following year advancing to the Cashiership.

A. M. Tierney has been made Cashier of the Market Trust & Savings Bank of Chicago. The other officers of the institution are: F. S. Fulton, President; F. A. Hecht, Vice-President; W. T. Larsen, Assistant Cashier.

O. M. Clark, President of the Clark & Wilson Lumber Co. and President of the Portland Chamber of Commerce last year and director this year, has been elected a director of the Citizens Bank of Portland, Ore., succeeding the late David Johnston. Mr. Clark is President and a director of the Oregon Surety & Casualty Company, and was a member of the Foreign Trade Commission. It is reported that Mr. Clark acquired a substantial block of stock prior to his election.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept 6 1917:

GOLD.

The Bank of England gold reserve against its note issue shows a trifling increase as compared with last week's return.

It is reported from New York that $5,720,000 has been engaged for, or shipped abroad. The bulk is destined for Japan.

The Federal Reserve Board reported on Aug. 6th that the import of gold nto the United States amounted to $518,569,000 between Jan. 1 and July 13 of this year, as compared with $220,037,000 during the same period last year. On the other hand, the exports during the former period amounted to $220,361,000 as compared with $72,826,000 during the latter. The Reserve Board states that the imports of gold subsequent to Aug. 1 1914 exceeded the exports by $1,166,970,000.

SILVER.

The price remained at 46d. until the 1st inst., after which the advance was resumed to 47d. followed by rises on successive days of ½d. and 1d. carrying the quotation yesterday to 48½d.

This constitutes a record since January 1891.

There continues to be a stream of orders, emananting from this country and abroad, for the legitimate purposes of coinage and trade.

The most important fact, however, bearing upon the strength of the market, is the remarkable firmness of the Shanghai exchanges, which yesterday was dealt in as high as 4s. 10½d. At the parity of this figure, silver could be bought at much higher prices than those yet quoted here, with profit.

On Sept. 3rd the Indian Government issued an order prohibiting the export of silver coin or bullion from India. Imports of silver are also prohibited. Hitherto the Government permitted imports, but acquired them all for coinage.

This enactment coincides with a further increase in the reserves of precious metal held by the Indian Treasury. The details given below show that the gold in India and London combined, now amounts to 1467 lacs—the largest total since May 31st last. Whilst the present holding of silver is the most substantial recorded since the close of 1915.

(In lacs of Rupees.)—	*Aug.* 15.	*Aug.* 22.	*Aug.* 31.
Notes in circulation	101,51	102,84	105,15
Reserve in silver coin and bullion	27,47	28,40	29,00
Gold coin and bullion in India	10,01	10,41	12,12
Gold in England	2,55	2,55	2,55

The stock in Shanghai on Sept. 1 1917 consisted of about 21,700,000 ounces in sycee and 15,400,000 dollars, as compared with about 21,000,000 ounces in sycee and 15,600,000 dollars on Aug. 25 1917.

Statistics for the month of August are appended:

Highest price for cash	46d.
Lowest " " "	40⅛d.
Average " " "	43.418

Quotations for bar silver per ounce standard:

Aug. 31	46d. cash		Sept. 6	48½ cash
Sept. 1	46 "		Average	47.25d.
Sept. 3	47 "		Bank rate	5%
Sept. 4	47½ "		Bar gold per oz. standard	77s. 9d.
Sept. 5	48½ "			

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is 2½d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Oct. 5—	*Sept. 29. Sat.*	*Oct. 1. Mon.*	*Oct. 2. Tues.*	*Oct. 3. Wed.*	*Oct. 4. Thurs.*	*Oct 5. Fri.*
Silver, per oz d.	49	48¼	47½	47½	46¾	46¼
Consols, 2½ per cents	54¾	54¾	54¾	54¾	55	55¼
British, 5 per cents	94⅜	94⅜	94⅜	94¼	94½	94¾
British, 4½ per cents	100½	100½	100½	100¼	100⅜	100½
French Rentes (in Paris), fr.	----	60.30	60.20	60.20	60.60	60.10
French War Loan, 5% (in Paris) fr.	----	88.30	88.30	88.35	88.35	88.35

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. cts.	96⅝	95⅛	93⅝	93⅝	92⅛	91⅛

IMPORTS AND EXPORTS FOR AUGUST

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for August and from it and previous statements we have prepared the folfowing interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

	Exports			*Imports*		
	1917.	1916.	1915.	1917.	1916.	1915.
January	$613,325	$330,036	$267,879	$241,794	$184,351	$122,148
February	467,648	401,784	299,806	199,480	193,935	125,123
March	553,986	410,742	296,612	270,257	213,590	157,982
April	529,927	398,569	294,746	253,936	218,236	160,576
May	550,064	474,804	274,218	280,727	229,189	142,285
June	573,653	464,686	268,547	306,623	245,795	157,695
July	374,467	444,714	268,469	225,926	182,723	143,245
August	490,010	510,167	260,610	270,509	199,316	141,804
September	------	514,924	300,655	------	164,039	151,236
October	------	492,814	336,152	------	178,659	149,173
November	------	516,167	327,670	------	176,968	155,497
December	------	523,234	359,306	------	204,834	171,833
Total	------	$5,482,641	$3,554,670	------	$2,391,635	$1,778,597

GOLD.

	Exports			*Imports*		
	1917.	1916.	1915.	1917.	1916.	1915.
January	$20,720	$10,213	$692	$58,926	$15,008	$6,896
February	22,068	13,685	1,054	103,766	6,016	12,727
March	17,920	10,774	924	139,499	9,776	25,620
April	16,965	11,503	814	32,372	6,122	16,203
May	57,697	11,919	1,277	52,262	27,322	31,136
June	67,164	8,312	2,822	91,339	122,735	52,342
July	69,052	9,395	2,192	27,304	62,108	17,263
August	46,049	11,780	1,128	18,692	41,239	61,641
September	------	6,849	2,034	------	92,562	42,062
October	------	7,054	2,939	------	97,509	79,669
November	------	26,335	3,661	------	46,973	60,982
December	------	27,974	11,889	------	158,620	45,413
Total	------	$155,793	$31,426	------	$685,990	$451,954

SILVER.

	Exports			*Imports*		
	1917.	1916.	1915.	1917.	1916.	1915.
January	$5,887	$4,636	$5,188	$3,346	$1,852	$2,287
February	7,694	4,947	3,425	2,478	2,596	2,400
March	5,556	5,748	3,156	2,977	2,880	2,477
April	4,353	4,856	4,371	2,375	2,176	2,603
May	6,272	6,212	4,741	4,741	2,725	2,352
June	8,965	4,644	3,969	2,235	3,183	3,623
July	5,538	4,336	3,965	3,420	2,426	3,003
August	7,503	5,815	3,378	5,681	2,517	3,804
September	------	6,530	3,366	------	2,880	2,737
October	------	6,016	5,237	------	2,892	3,219
November	------	7,847	5,971	------	2,583	3,376
December	------	9,008	6,831	------	3,553	2,603
Total	------	$70,595	$53,599	------	$32,263	$34,484

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise			*Gold*		*Silver*	
	1917. $	1916. $	1915. $	1917. $	1916. $	1917. $	1916. $
January	+371,531	+145,685	+145,731	—38,206	—4,795	+2,541	+2,784
February	+268,168	+207,849	+174,683	—81,698	+7,669	+5,216	+2,351
March	+283,729	+187,152	+138,630	—121,579	+998	+2,579	+2,868
April	+275,991	+180,333	+134,170	+15,407	+5,381	+1,978	+2,680
May	+269,337	+245,615	+131,933	+5,435	—15,403	+2,481	+3,487
June	+267,030	+218,891	+110,852	—24,175	—114,423	+6,729	+1,461
July	+148,541	+261,991	+125,224	+41,749	—52,713	+2,118	+1,910
August	+219,501	+310,851	+118,805	+27,357	—29,459	+1,822	+3,298
September	------	+350,885	+149,419	------	—85,713	------	+3,650
October	------	+314,155	+186,979	------	—90,455	------	+3,124
November	------	+339,199	+172,173	------	—20,638	------	+5,264
December	------	+318,400	+188,473	------	—130,646	------	+5,455
Total	------	+3,091,006	+1,777,072	------	—530,197	------	+38,332

+ Exports. — Imports.

Totals for merchandise, gold and silver for eight months:

Eight Months, (000s omitted)	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports.*	*Exports.*	*Imports.*	*Excess of Exports.*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1917	490,010	270,509	219,501	317,636	524,168	*f*206,525	51,769	27,254	24,515
1916	3,435,502	1,667,136	1,768,366	87,581	290,325	*f*202,744	41,194	20,355	20,839
1915	2,230,887	1,150,859	1,080,028	10,903	223,828	*f*212,925	32,193	22,549	9,644
1914	1,311,349	1,270,361	40,988	135,770	37,180	98,590	33,090	15,927	17,163
1913	1,515,182	1,156,300	358,882	73,583	41,573	32,010	43,166	24,332	18,834
1912	1,416,347	1,188,075	228,272	43,159	34,589	8,570	46,337	32,653	13,684

f Excess of imports.

Similar totals for the two months since July 1 for six years make the following exhibit:

Six M'th (000s omitted.)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1917	864,477	496,435	368,042	115,102	45,996	69,106	13,041	9,101	3,940
1916	954,881	282,039	672,842	21,175	103,346	f82,171	10,152	4,943	5,209
1915	529,078	285,049	244,029	3,320	78,904	f75,584	7,344	6,807	537
1914	264,506	289,445	24,939	51,795	6,437	45,358	7,580	3,338	4,242
1913	348,900	276,713	72,187	9,848	13,663	f3,815	9,844	6,200	3,644
1912	316,730	303,424	13,306	9,763	9,325	438	12,669	7,388	5,280

f Excess of imports.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Sept. 29 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for Sept. 29.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	675,983,176 71	Gold certs. outstanding	1,543,833,169 00
Gold bullion	1,661,645,068 86	Gold Settlement Fund, Fed. Reserve Board	597,424,760 00
		Gold reserve	152,979,025 63
		Avail. gold in gen. fund	43,391,290 94
Total	2,337,628,245 57	Total	2,337,628,245 57

Note.—Reserved against $346,681,016 of U. S. notes and $1,936,311 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	494,329,363 00	Silver certs. outstanding	477,011,839 00
		Treasury notes of 1890 outstanding	1,936,311 00
		Available silver dollars in general fund	15,381,213 00
Total	494,329,363 00	Total	494,329,363 00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Avail. gold (see above)	43,391,290 94	Treasurer's checks outstanding	3,777,865 28
Avail. sil. dol. (see above)	15,381,213 00	Deposits of Govt. off'rs:	
United States notes	5,797,485 00	Post Office Dep't	15,648,120 59
Federal Reserve notes	5,148,900 00	Board of Trustees, Postal Sav. System (5% reserve)	5,883,763 53
Fed. Res. bank notes	73,610 00	Comptroller of the Currency, agent for creditors of insolvent banks	1,173,297 43
National bank notes	17,715,275 50	Postmasters, clerks of courts, &c	21,448,786 69
Cert. checks on banks	20,025 38	Deposits for:	
Subsidiary silver coin	1,982,225 98	Redemption of Federal Reserve notes (5% fund)	37,442,941 29
Minor coin	455,424 18	Redemption of Federal Reserve bank notes (5% fund)	500,000 00
Silver bullion (available for subsid. coinage)	5,527,522 84	Redemption of national bank notes (5% fund)	24,753,227 45
Unclassified (unsorted currency, &c.)	919,909 55	Retirement of additional circulating notes, Act May 30 1908	1,959,220 00
Deposits in Federal Reserve banks	54,830,530 09	Exchanges of currency, coin, &c	20,243,521 88
Deposits in special depositaries (Act of Apr. 24 1917):			
Acct. of sales of ctfs. of indebtedness	405,191,914 83		
Liberty Loan dep's	104,250 49		
Deposits in nat. banks:			
To credit Treas. U.S.	35,864,470 28		
To credit of other Gov't officers	6,971,017 24		
Deposits in Philippine Treasury:			
To credit Treas., U.S.	1,690,747 45		
To credit of other Gov't officers	2,301,062 02		132,830,744 14
		a Net balance	470,536,130 63
Total	603,366,874 77	Total	603,366,874 77

* All reports from Treasury offices received before 11 a. m. are proved on the same day. All reports from depositary banks are proved on the day of receipt or the day following.

a The amount to the credit of disbursing officers to-day was $374,001,747 93. This is a book credit and represents the maximum amount for which disbursing officers are authorized to draw on the Treasurer of the United States to pay Government obligations as they become due. The net balance stated is the amount available to pay Treasury warrants, disbursing officers' checks and matured public debt obligations.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $41,843,894 50.

TREASURY CURRENCY HOLDINGS.—The following compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of July, August, September and October 1917.

Holdings in Sub-Treasuries.	*July* 1 1917. $	*Aug.* 1 1917. $	*Sept.* 1 1917. $	*Oct.* 1 1917. $
Net gold coin and bullion	202,325,168	188,163,487	183,441,694	196,370,317
Net silver coin and bullion	22,567,632	26,301,333	26,467,431	20,908,736
Net United States notes	10,429,162	10,546,308	6,641,049	5,797,485
Net national bank notes	16,787,619	20,978,581	21,366,953	17,715,276
Net Fed. Reserve notes	2,658,745	3,002,855	2,801,345	5,148,900
Net Fed. Res. bank notes	90,585	69,710	127,670	73,610
Net subsidiary silver	4,417,785	4,494,741	3,761,213	1,982,226
Minor coin, &c	2,312,286	2,647,187	2,035,182	1,395,359
Total cash in Sub-Treas	261,588,982	257,204,202	246,642,537	249,391,909
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas	*108,609,956	*103,225,176	93,663,511	96,412,883
Dep. in special depos'ries:				
Account certs. of indebt	154,179,000	------------	235,009,000	405,191,915
Liberty Loan deposits	560,662,218	339,756,032	216,751,008	104,250
Cash in Fed. Res. banks	305,743,527	127,071,434	40,708,766	54,830,530
Cash in national banks:				
To credit Treas. U. S.	45,858,327	38,819,974	35,389,456	35,864,470
To credit disb. officers	6,739,731	6,539,668	7,485,826	6,971,017
Total	52,598,058	45,359,642	42,875,282	42,835,487
Cash in Philippine Isl'ds	5,171,775	5,755,075	3,250,496	3,991,809
Net cash in banks, Sub-Treasuries	1,186,964,534	621,167,359	632,258,063	603,366,874
Deduct current liabilities	122,878,284	130,389,797	127,372,996	132,830,744
Available cash balance	1,064,086,250	490,777,562	504,885,067	470,536,130

*Includes Oct. 1, $5,527,522 84 silver bullion and $1,395,359 11 minor coin, &c., not included in statement "Stock of Money."

Other Western and Southern Clearings brought forward from first page.

Clearings at—	September.			Nine Months.		
	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.
	$	$	%	$	$	%
Kansas City	613,877,080	448,576,753	+36.8	5,147,717,775	3,365,354,250	+52.9
Minneapolis	161,585,360	124,195,477	+30.1	1,140,998,393	996,740,240	+14.5
Omaha	149,976,259	113,995,010	+31.2	1,288,344,305	897,024,141	+43.6
St. Paul	59,003,194	59,121,683	—0.2	540,784,600	559,473,587	—3.3
Denver	79,349,228	61,278,630	+29.5	580,887,626	468,962,044	+23.9
St. Joseph	58,203,299	40,884,728	+42.4	559,811,336	363,770,572	+53.9
Des Moines	32,608,537	27,222,226	+19.8	306,854,172	245,503,418	+25.0
Sioux City	27,864,999	19,365,697	+43.9	230,353,940	160,908,506	+43.2
Wichita	30,188,717	23,774,796	+27.0	237,420,459	183,244,780	+29.6
Duluth	37,047,849	29,988,375	+23.5	211,951,054	193,425,424	+9.6
Lincoln	15,796,492	12,168,211	+29.8	146,554,809	113,801,908	+28.8
Topeka	11,610,504	8,232,570	+41.0	101,328,173	66,918,765	+51.4
Davenport	9,970,579	7,958,854	+25.3	91,658,270	71,689,882	+27.9
Cedar Rapids	9,608,748	7,631,801	+25.9	94,167,935	69,387,475	+35.7
Fargo	12,800,989	7,010,738	+82.6	66,768,180	64,890,011	+2.9
Sioux Falls	6,814,190	5,546,800	+22.9	59,304,294	49,529,322	+19.5
Colorado Spgs.	3,884,267	4,503,156	—13.7	34,059,149	31,983,832	+6.5
Pueblo	2,532,017	2,372,502	+6.7	23,727,706	19,370,616	+22.5
Fremont	2,209,413	2,380,060	—7.2	24,052,457	18,787,709	+28.0
Hastings	2,112,857	2,037,175	+3.7	19,308,378	13,255,530	+45.7
Aberdeen	5,753,039	3,757,566	+53.1	35,285,563	31,784,100	+11.0
Helena	7,271,642	6,805,459	+6.8	69,081,410	52,894,927	+30.6
Waterloo	8,600,000	7,533,585	+14.2	88,680,847	81,419,134	+8.9
Billings	4,894,818	3,332,033	+46.9	39,075,631	25,017,417	+56.2
Joplin	8,866,270	5,213,583	+70.1	73,133,371	56,397,889	+29.7
Grand Forks	5,911,000	2,484,000	+138.0	43,188,000	20,043,500	+115.5
Lawrence	1,409,801	1,055,544	+33.6	11,846,349	8,957,932	+32.3
Iowa City	1,300,000	1,105,092	+17.6	13,617,377	11,460,048	+18.8
Oshkosh	2,012,239	1,696,200	+18.6	18,124,929	15,247,880	+18.9
Springfield, Mo	5,800,000	5,137,966	+12.9	51,529,764	38,011,651	+35.6
Kan. City, Kan.	1,675,446	1,567,382	+6.9	17,975,007	14,377,503	+25.0
Lewistown	2,667,240	2,752,589	—3.1	23,288,159	17,410,239	+33.8
Tot. Oth. West.	1383296073	1050686241	+31.7	11,390869418	8,327,044,232	+37.2
St. Louis	537,115,137	441,536,521	+21.6	4,915,383,105	3,739,922,488	+31.5
New Orleans	144,731,052	108,544,252	+33.3	1,304,876,041	886,291,740	+47.3
Louisville	71,610,557	69,810,061	+2.6	748,252,652	688,563,763	+8.7
Houston	64,078,923	60,776,566	+5.4	463,390,426	379,954,661	+22.0
Galveston	26,746,643	24,005,825	+11.4	186,995,227	155,008,848	+20.6
Richmond	122,866,999	76,441,391	+60.6	963,278,261	624,739,879	+54.2
Savannah	50,811,717	43,154,792	+17.7	250,250,692	215,545,597	+16.1
Fort Worth	54,630,339	44,351,588	+23.2	437,681,572	323,099,184	+35.5
Atlanta	129,734,456	91,998,203	+41.0	927,566,149	628,080,640	+47.7
Memphis	35,198,059	37,211,111	—5.4	383,959,249	281,623,627	+36.3
Nashville	40,357,458	31,790,501	+27.0	348,781,765	282,038,270	+23.7
Norfolk	23,422,240	17,266,054	+35.7	217,627,926	170,227,258	+27.8
Birmingham	13,786,340	10,835,268	+27.2	130,876,516	104,254,545	+25.5
Augusta	15,444,837	15,236,458	+1.4	85,161,657	70,455,167	+20.9
Knoxville	9,416,904	8,625,885	+9.2	91,039,355	83,071,210	+9.6
Jacksonville	14,560,890	14,477,269	+0.6	146,886,777	131,793,667	+11.5
Chattanooga	16,996,409	9,742,803	+74.2	140,386,253	105,055,431	+33.4
Mobile	5,405,324	5,041,088	+7.2	51,974,014	42,543,704	+22.2
Little Rock	15,497,493	14,338,902	+8.1	125,903,363	93,288,693	+35.0
Charleston	9,999,050	8,994,996	+11.2	97,436,671	83,426,653	+16.8
Oklahoma	32,362,875	23,047,000	+40.4	250,745,950	146,639,834	+71.0
Macon *	8,283,003	30,280,743	—72.6	57,650,200	145,916,668	—60.5
Columbia	6,078,262	4,418,438	+37.6	44,342,068	37,422,899	+18.5
Austin	12,165,646	12,215,430	—0.4	130,047,471	128,081,025	+1.5
Beaumont	4,145,924	3,435,276	+20.7	41,993,791	33,739,965	+24.5
Columbus, Ga.	2,099,802	2,331,565	—10.3	18,005,909	16,971,117	+6.1
Wilming'n, NC	3,476,483	2,412,122	+44.1	23,399,226	18,747,564	+24.8
Vicksburg	1,159,631	1,179,816	—1.7	10,017,789	9,476,169	+5.7
El Paso	16,108,191	12,488,531	+29.0	154,202,661	104,188,737	+48.0
Jackson	2,400,000	1,972,534	+21.7	19,382,959	22,017,107	—12.0
Tulsa	26,031,370	13,964,144	+86.4	246,340,504	126,827,794	+94.2
Muskogee	7,293,335	6,537,068	+11.6	60,723,264	46,799,698	+29.8
Meridian	1,500,000	1,539,900	—2.6	14,857,103	15,288,600	—2.8
Dallas	69,664,280	58,863,505	+18.4	479,469,001	299,274,380	+60.2
Newport News	2,400,000	1,792,798	+33.9	21,924,382	14,891,281	+47.2
Montgomery	4,200,000	3,644,030	+15.3	38,507,269	37,259,707	+3.3
Tampa	3,878,522	3,654,431	+6.1	43,809,654	38,635,738	+13.4
Texarkana	2,834,871	2,979,542	—4.9	18,246,258	13,913,248	+31.1
Raleigh	2,816,481	2,162,170	+30.3	25,132,033	22,923,657	+9.6
Total Southern	1611300503	1323098372	+21.8	13716,506,054	10367657,157	+32.3

Clearings at—	Week ending September 29.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	$	$	%	$	$
Kansas City	156,844,907	108,849,221	+44.1	75,379,250	66,692,522
Minneapolis	39,563,342	30,984,353	+27.8	28,664,109	35,243,312
Omaha	39,543,068	26,581,399	+48.8	20,174,705	18,805,042
St. Paul	14,500,000	14,757,610	—1.7	11,117,334	10,970,076
Denver	21,005,232	14,589,539	+44.0	10,185,027	9,214,256
St. Joseph	14,758,926	9,545,867	+54.6	6,590,324	6,473,973
Duluth	10,693,225	6,734,785	+58.8	5,183,313	8,671,883
Des Moines	7,564,362	5,795,293	+30.5	5,493,371	5,357,651
Sioux City	6,759,290	4,772,620	+41.6	3,702,001	3,469,959
Wichita	7,404,021	5,487,899	+34.9	3,539,046	3,396,905
Davenport	2,354,934	1,760,965	+33.7	1,673,284	1,287,375
Lincoln	4,035,644	2,713,866	+48.7	3,323,599	2,138,885
Topeka	2,887,451	2,076,645	+39.1	1,363,518	1,499,034
Fargo	2,233,516	1,604,668	+39.2	1,509,343	1,487,251
Cedar Rapids	2,062,170	1,823,456	+13.1	1,852,766	1,800,000
Colorado Springs	700,000	750,000	—6.7	450,000	445,000
Pueblo	557,648	532,311	+4.7	332,180	541,360
Fremont	581,686	508,380	+14.4	309,345	399,263
Waterloo	2,166,827	1,854,562	+16.8	1,585,516	1,527,978
Helena	1,865,815	1,507,914	+23.7	1,130,454	1,429,085
Aberdeen	1,271,885	875,473	+45.2	811,030	750,000
Hastings	461,704	460,340	+0.3	222,348	272,798
Billings	1,243,958	818,333	+51.9	490,537	424,673
Tot. oth. West.	341,059,611	245,385,499	+39.0	184,082,300	182,838,281
St. Louis	133,381,942	107,615,901	+23.9	77,889,852	65,409,571
New Orleans	40,065,105	26,729,598	+49.9	18,977,346	14,732,860
Louisville	17,250,372	16,601,740	+3.9	14,519,602	10,921,118
Houston	15,500,000	15,820,210	—2.0	9,640,114	7,235,057
Galveston	6,200,000	5,903,710	+5.0	5,466,780	3,590,502
Richmond	30,437,148	17,843,524	+70.6	9,687,547	7,960,505
Savannah	14,232,155	10,048 559	+41.6	6,827,403	4,087,028
Fort Worth	15,787,777	11,966,061	+31.9	7,995,274	7,609,907
Atlanta	32,566,063	24,721,173	+31.7	16,070,402	10,758,030
Memphis	8,431,351	10,596,353	—20.4	5,031,061	5,507,324
Nashville	10,212,807	8,009,549	+27.5	6,125,204	6,041,915
Norfolk	5,447,813	4,193,404	+29.9	3,747,232	3,425,846
Birmingham	3,722,814	2,428,462	+53.3	2,719,254	2,526,932
Augusta	4,349,362	3,872,140	+12.3	2,628,018	1,726,824
Knoxville	2,145,000	1,950,000	+10.0	1,756,091	1,790,519
Jacksonville	3,119,854	2,700,000	+15.5	2,406,965	2,390,547
Chattanooga	4,186,543	2,053,423	+103.9	2,043,679	1,672,820
Mobile	1,250,000	1,150,000	+8.7	1,047,022	950,000
Little Rock	3,998,490	3,984,142	+0.4	1,879,025	1,904,734
Charleston	2,717,352	2,263,272	+20.1	2,677,453	1,373,423
Oklahoma	8,043,704	5,934,241	+35.5	2,373,900	2,045,147
Macon	1,912,455	7,867,514	—75.7	3,667,758	3,013,268
Austin	2,700,000	2,750,000	—1.8	1,437,593	1,396,130
Vicksburg	333,368	304,438	+9.5	241,636	218,056
Jackson	739,271	374,147	+97.6	344,934	264,372
Tulsa	6,058,866	3,308,411	+83.1	1,378,575	1,148,331
Muskogee	1,815,971	1,902,598	—4.6	790,609	832,188
Dallas	21,914,888	15,914,538	+37.6	-------	-------
Total Southern	398,520,471	318,809,108	+25.0	209,370,329	170,532,960

* Country Clearing Department abandoned.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of September 1916 show an increase over the same month of 1916 of 12.0%, and for the nine months the gain reaches 22.4%.

Clearings at—	September.			Nine Months.		
	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.
	$	$	%	$	$	%
Montreal	319,972,597	295,337,209	+8.3	3,097,016,142	2,606,547,552	+18.8
Toronto	228,809,207	196,413,726	+16.5	2,222,359,874	1,800,649,493	+23.4
Winnipeg	160,202,884	150,558,359	+6.4	1,710,810,519	1,373,752,221	+24.5
Vancouver	39,130,527	29,690,373	+31.8	292,866,149	228,933,856	+27.9
Ottawa	22,556,761	26,669,383	—15.4	214,370,204	185,573,473	+15.5
Quebec	15,953,035	15,735,004	+1.4	155,915,194	135,913,966	+14.7
Halifax	11,900,985	10,090,285	+17.9	110,909,469	90,933,151	+22.0
Hamilton	19,532,783	16,643,543	+17.4	177,456,817	140,846,415	+26.0
St. John	7,377,827	6,962,621	+6.0	78,307,007	65,812,911	+19.0
Calgary	23,657,230	17,168,029	+37.8	224,256,205	151,881,751	+47.7
London	8,900,000	7,247,901	+22.8	82,709,251	72,137,459	+14.7
Victoria	7,225,051	7,003,376	+3.2	61,272,745	59,123,966	+3.6
Edmonton	10,715,366	8,166,866	+31.2	96,777,506	79,864,994	+21.2
Regina	13,609,369	11,142,068	+22.1	108,316,213	77,511,232	+40.0
Brandon	2,476,644	2,351,227	+5.3	19,625,326	19,927,991	—0.2
Lethbridge	3,544,189	2,624,754	+35.1	30,098,855	18,995,305	+58.5
Saskatoon	7,159,430	5,237,215	+36.7	62,385,011	42,358,999	+47.3
Moose Jaw	4,688,660	4,211,620	+11.3	41,883,531	34,033,970	+23.1
Brantford	3,370,882	2,656,570	+26.9	30,441,142	23,626,492	+28.8
Fort William	2,456,348	2,259,794	+8.7	22,615,288	19,134,728	+18.2
New Westminster	1,641,990	1,252,274	+31.1	12,310,641	10,103,876	+21.8
Medicine Hat	2,250,895	1,571,989	+43.2	21,522,852	13,206,916	+63.0
Peterborough	2,560,818	2,223,912	+15.2	23,516,867	19,345,441	+21.6
Sherbrooke*	2,626,427	2,138,278	+22.8	24,987,746	15,646,966	----
Kitchener*	2,357,895	1,913,014	+23.2	22,015,596	12,973,933	----
Total Canada	919,695,478	823,218,098	+12.0	8,897,742,808	7,270,216,158	+22.4

* Not included in total; comparison incomplete.

The clearings for the week ending Sept. 27 by comparison with the same week of 1916 show an increase in the aggregate of 17.6%.

Clearings at—	Week ending September 27.				
	1917.	1916.	Dec.	1915.	1914.
	$	$	%	$	$
Montreal	75,328,374	72,711,118	+3.6	49,316,236	47,186,291
Toronto	56,829,091	48,339,996	+17.6	33,881,818	37,539,180
Winnipeg	48,667,674	36,503,409	+33.3	32,719,468	31,916,389
Vancouver	10,146,943	7,410,833	+40.6	5,664,801	7,914,469
Ottawa	5,329,025	5,730,796	—7.0	5,461,703	3,560,970
Quebec	4,173,325	3,440,990	+21.3	3,073,467	3,701,893
Halifax	2,676,927	2,015,022	+32.8	1,811,684	1,834,046
Hamilton	4,704,284	3,958,727	+18.8	3,239,106	3,046,174
St. John	1,907,189	1,734,564	+10.0	1,301,200	1,309,347
Calgary	6,853,266	3,689,992	+85.7	2,785,316	3,659,125
London	1,822,625	1,667,598	+9.3	1,401,630	1,908,905
Victoria	1,827,475	1,526,926	+19.7	1,170,492	1,446,579
Edmonton	2,670,873	1,948,105	+37.1	1,750,291	2,200,000
Regina	3,717,537	2,926,597	+27.0	1,806,783	2,051,423
Brandon	581,500	487,894	+19.3	410,138	503,880
Lethbridge	1,040,077	656,472	+58.5	332,728	457,361
Saskatoon	1,889,038	1,322,531	+42.8	1,134,286	1,128,369
Moose Jaw	1,294,532	1,153,542	+12.2	767,187	970,794
Brantford	750,655	603,430	+24.4	509,803	473,024
Fort William	635,262	546,311	+16.3	373,534	797,411
New Westminster	405,990	296,415	+36.8	285,483	363,555
Medicine Hat	708,421	407,152	+73.9	322,616	435,355
Peterborough	702,595	555,600	+26.5	376,833	382,807
Sherbrooke	691,650	519,654	+33.1	-------	-------
Kitchener	547,653	438,132	+24.9	-------	-------
Total Canada	235,901,981	200,591,806	+17.6	149,916,603	154,797,347

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending Oct. 6	1917	1916	Per Cent
New York	$3,115,384,729	$3,118,409,657	—0.1
Chicago	439,035,752	385,707,860	+13.8
Philadelphia	313,855,899	252,094,421	+24.5
Boston	213,766,936	200,110,387	+6.8
Kansas City	142,020,462	105,811,733	+34.2
St. Louis	119,878,330	104,853,493	+14.3
San Francisco	87,033,837	68,424,602	+27.2
Pittsburgh	67,970,555	62,326,541	+9.1
Detroit	44,101,818	41,456,249	+6.4
Baltimore	46,090,149	35,438,674	+30.1
New Orleans	41,672,362	30,984,811	+34.5
Eleven cities, 5 days	$4,630,810,829	$4,405,618,428	+5.1
Other cities, 5 days	765,907,618	659,478,927	+16.1
Total all cities, 5 days	$5,396,718,447	$5,065,097,355	+6.5
All cities, 1 day	1,032,094,273	1,018,368,573	+1.3
Total all cities for week	$6,428,812,720	$6,083,465,928	+5.7

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the nine months of 1917 and 1916 are given below:

Description.	Nine Months 1917.			Nine Months 1916.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
St'k Shs.	140,676,380			138,862,182		
St'k Val.	$12949,863,705	$12253,408,279	94.6	$11966,510,505	$11204,376,624	93.6
RR., &c., bonds	383,644,500	349,587,309	91.1	585,898,500	542,415,437	92.6
U.S. bds.	99,692,250	99,683,582	99.9	697,950	724,057	103.8
Other bds	242,658,500	234,336,864	96.6	211,064,000	201,771,365	95.6
Bank stks	82,400	153,104	185.8	191,800	407,102	212.2
Total	$13675,941,355	$12937,169,138	94.6	$12764,362,755	$11949,694,585	93.6

Note.—Other bonds include State, municipal and foreign government bonds.

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1917 and 1916 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1917.			1914.		
	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
Jan	16,939,440	1,537,971,930	1,465,687,290	15,956,944	1,427,403,335	1,301,244,816
Feb	13,588,465	1,219,280,130	1,170,569,988	12,126,205	1,025,902,910	962,417,209
Mar.	18,658,267	1,654,197,470	1,588,437,263	15,197,585	1,331,870,900	1,264,214,208
1st qr	49,186,172	4,411,449,530	4,224,694,541	43,280,734	3,785,177,145	3,527,876,433
April	14,258,162	1,289,483,950	1,237,415,208	12,523,507	1,118,264,050	1,061,472,487
May	19,354,400	1,780,716,450	1,709,948,702	16,427,576	1,421,290,750	1,322,476,934
June	19,092,653	1,787,372,075	1,712,444,206	12,823,833	1,071,814,645	1,014,902,417
2d qr	52,705,215	4,857,572,475	4,659,808,116	41,774,916	3,611,369,445	3,398,851,838
6 mos	101891387	9,269,022,005	8,884,502,657	85,055,650	7,396,546,590	6,926,728,271
July	13,325,365	1,273,055,300	1,197,403,416	9,187,868	802,658,015	754,216,904
Aug.	11,636,853	1,109,321,950	1,053,240,109	14,626,082	1,266,413,175	1,118,942,473
Sept.	13,822,775	1,298,464,450	1,158,262,097	29,992,582	2,500,892,725	2,404,488,976
3d qr	38,784,993	3,680,841,700	3,368,905,622	53,806,532	4,569,963,915	4,277,648,353
9 mos	140676380	12949863,705	12253408,279	138862182	11966510,505	11204376,624

The following compilation covers the clearings by months since Jan. 1 1917 and 1916:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1917.	1916.	%	1915.	1916.	%
	$	$		$	$	
Jan	25,641,505,405	20,138,687,541	+27.3	10,514,139,790	7,811,885,314	+34.6
Feb	21,630,773,327	18,292,704,969	+18.2	8,836,686,083	7,185,967,692	+23.0
Mar	24,794,665,314	20,744,243,671	+19.5	10,565,538,054	8,196,369,170	+28.9
1st qu.	72,066,944,046	59,175,636,181	+21.8	29,916,363,927	23,194,222,176	+29.0
April	25,013,247,979	19,375,627,782	+29.1	10,361,026,082	7,753,011,127	+33.6
May	26,317,806,472	20,720,039,628	+27.0	10,734,349,469	8,159,112,286	+31.6
June	26,735,988,226	20,653,997,436	+29.4	10,636,909,959	8,100,485,544	+31.3
2d qr.	78,067,042,677	60,749,664,846	+28.5	31,732,285,510	24,012,608,957	+32.1
6 mos	150133986,723	119925,301,027	+25.2	61,648,649,437	47,206,831,133	+30.6
July	25,665,860,039	19,426,430,703	+32.1	10,480,566,253	7,987,687,828	+31.2
Aug	25,095,713,072	19,814,028,024	+26.7	10,416,391,543	8,046,711,218	+29.5
Sept	24,026,866,587	22,854,901,746	+5.1	10,142,965,631	8,498,960,561	+19.3
3d qr.	74,788,439,698	62,095,360,473	+20.4	31,039,923,427	24,533,359,607	+26.5
9 mos.	224922 426,421	182020661,500	+23.6	92,688,572,864	71,740,190,740	+29.

The course of bank clearings at leading cities of the country for the month of September and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted).	September 1917.	1916.	1915.	1914.	Jan. 1 to Sept. 30 1917.	1916.	1915.	1914.
	$	$	$	$	$	$	$	$
New York	13,884	14,356	9,624	4,628	132,234	110,280	73,664	65,480
Chicago	1,916	1,722	1,314	1,150	18,507	14 596	11 666	11 955
Boston	947	775	575	461	9 076	7 644	5 721	5 757
Philadelphia	1 338	1 077	737	561	12 546	9 206	6 051	5 999
St. Louis	537	442	322	279	4 915	3,740	2,946	2,952
Pittsburgh	307	272	219	209	2,989	2,453	1,902	2,002
San Francisco	389	311	227	205	3,465	2,420	1,927	1,860
Cincinnati	163	144	108	94	1,529	1,263	978	998
Baltimore	177	160	131	147	1,667	1,640	1,282	1,406
Kansas City	614	449	311	277	5,148	3,365	2,692	2,093
Cleveland	307	224	127	96	2,682	1,659	1,083	951
NewOrleans	145	109	79	62	1,305	886	678	684
Minneapolis	162	124	109	131	1,141	997	870	915
Louisville	72	70	61	49	748	689	524	521
Detroit	208	203	125	104	2,061	1,585	1,120	1,041
Milwaukee	102	88	63	67	938	733	606	633
Los Angeles	105	108	82	87	1,125	924	762	882
Providence	37	38	29	28	388	365	290	299
Omaha	150	114	84	77	1,288	897	702	649
Buffalo	74	66	48	46	712	569	432	447
St. Paul	59	59	50	45	541	559	452	419
Indianapolis	56	45	36	33	512	402	320	312
Denver	79	61	39	38	581	469	350	328
Richmond	123	76	41	33	963	625	352	306
Memphis	35	37	18	20	384	282	227	265
Seattle	98	72	51	55	802	546	448	479
Hartford	31	36	30	19	319	308	253	204
Salt Lake City	55	45	29	24	484	335	235	223
Total	22,170	21,283	14,669	9,025	209,050	169,037	118,533	110,060
Other cities	1,857	1,572	1,094	1,003	15,872	12,984	9,437	9,725
Total all	24,027	22,855	15,763	10,028	224,922	182,021	127,970	119,785
Outside New York	10,143	8,499	6,139	5,400	92,688	71,741	54,306	54,305

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).			
Atchison Topeka & Santa Fe, com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 2a
Cleve. Cin. Chic. & St. Louis, pref. (qu.)	1¼	Oct. 20	Holders of rec. Sept. 28a
Delaware Lackawanna & Western (quar.)	$1.25	Oct. 20	Holders of rec. Oct. 5a
Georgia RR. & Banking (quar.)	3	Oct. 15	Oct. 2 to Oct. 14
Great Northern (quar.)	1¾	Nov. 1	Sept. 22 to Oct. 12
Kansas City Southern, preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 29a
Lehigh Valley, com. & pref. (quar.)	$1.25	Oct. 13	Holders of rec. Sept. 29a
Minn. St. Paul & S. S. M., com. & pref.	3½	Oct. 15	Holders of rec. Sept. 21a
New York Central RR. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 8a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1¾	Nov. 1	Holders of rec. Oct. 8a
Pere Marquette, prior pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15a
Philadelphia & Trenton (quar.)	2½	Oct. 10	Sept. 30 to Oct. 10
Reading Company, 2d pref. (quar.)	50c.	Oct. 11	Holders of rec. Sept. 25a
Southern Ry., preferred	2½	Nov. 20	Holders of rec. Oct. 31a
United New Jersey RR. & Canal (quar.)	2½	Oct. 10	Sept. 21 to Sept. 30
Wabash, preferred A (quar.)	1	Oct. 31	Holders of rec. Oct. 11a
Warren Railroad	3½	Oct. 15	Holders of rec. Oct. 6a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Railways.			
Brooklyn City RR. (quar.)	25c.	Oct. 15	Holders of rec. Oct. 3
Central Ills. Public Service, pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 29a
Cin. Newport & Cov. L. & Tr., com. (qu.)	1½	Oct. 15	dSept. 30 to Oct. 15
Preferred (quar.)	1⅛	Oct. 15	dSept. 30 to Oct. 15
Cities Service, com. and pref. (monthly)	½	Nov. 1	Holders of rec. Oct. 15
Common (payable in common stock)	f½	Nov. 1	Holders of rec. Oct. 15
Connecticut Ry. & Ltg., com. & pf. (qu.)	1	Nov. 15	Holders of rec. Nov. 1
Dayton & Troy Elec. RR., com. & pf. (qu.)	1¼	Sept. 29	Sept. 23 to Sept. 30
Detroit United Ry. (quar.) (No. 54)	2	Dec. 1	Holders of rec. Nov. 15
Duquesne Light, pref. (quar.) (No. 11)	1¾	Nov. 1	Holders of rec. Oct. 1
Greene & Coates Sts. Pass., Phila. (quar.)	$1.50	Oct. 6	Holders of rec. Sept. 22
Kentucky Securities, pref. (quar.)	1½	Oct. 15	Sept. 25 to Oct. 10
Manchester Trac., Light & Power (quar.)	2	Oct. 15	Holders of rec. Sept. 29a
Monongahela Valley Traction, new com.	31¼c.	Oct. 10	Holders of rec. Sept. 29a
Ottumwa Ry. & Light, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
Pacific Gas & Elec., com. (quar.) (No. 12)	1¼	Oct. 15	Holders of rec. Sept. 29a
Philadelphia Co., com. (quar.) (No. 144)	87½c.	Oct. 31	Holders of rec. Oct. 1a
6% Preferred (No. 10)	$1.50	Nov. 1	Holders of rec. Oct. 1a
Philadelphia & Western Ry., pref. (quar.)	62½c.	Oct. 15	Holders of rec. Sept. 29a
Puget Sound Tr., L. & P., pref. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 6a
Republic Ry. & Light, com. (qu.) (No. 4)	1	Oct. 15	Holders of rec. Sept. 29
Preferred (quar.) (No. 25)	1½	Oct. 15	Holders of rec. Sept. 29
Texas Electric Ry., first preferred (quar.)	1¾	Oct. 1	
Second preferred (quar.)	1¾	Nov. 1	
United Rys. & Elec., Balt., com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 29a
Virginia Ry. & Power, common	1½	Oct. 20	Holders of rec. Oct. 1a
West Penn Power, pref. (quar.) (No. 7)	1¾	Nov. 1	Oct. 21 to Nov. 1
York (Pa.) Railways, preferred (quar.)	1¼	Oct. 30	Holders of rec. Oct. 20a
Banks.			
Produce Exchange, New York (quar.)	3	Oct. 15	Holders of rec. Oct. 10
Trust Companies.			
U. S. Mortgage & Trust (quar.)	6	Sept. 29	Holders of rec. Sept. 28
Miscellaneous.			
Ahmeek Mining (quar.) (No. 23)	$4	Oct. 10	Holders of rec. Sept. 20
Air Reduction Co. Inc., common (quar.)	$1	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29a
Alliance Realty (quar.)	1½	Oct. 16	Holders of rec. Oct. 10
Allis-Chalmers Mfg., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29a
Preferred (account accum. dividends)	h¾	Oct. 15	Holders of rec. Sept. 29a
Amer. Agric. Chem., com. (qu.) (No. 24)	1½	Oct. 15	Holders of rec. Sept. 24a
Preferred (quar.) (No. 49)	1½	Oct. 15	Holders of rec. Sept. 24a
Amer. Bank Note, com. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1a
American Beet Sugar, common (quar.)	2	Oct. 31	Holders of rec. Oct. 13a
Amer. Gas & Elec., pref. (quar.) (No. 43)	1½	Nov. 1	Holders of rec. Oct. 20
American Ice, preferred (quar.)	1¼	Oct. 25	Holders of rec. Oct. 15a
Amer. LaFrance Fire Eng., Inc., com. (qu.)	1½	Nov. 15	Holders of rec. Nov. 8a
Amer. Laundry Machinery, common	1½	Dec. 5	Nov. 26 to Dec. 5
Preferred (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 15
American Light & Traction, com. (quar.)	2½	Nov. 1	Oct. 11 to Oct. 28
Common (payable in common stock)	f2½	Nov. 1	Oct. 11 to Oct. 28
Preferred (quar.)	1½	Nov. 1	Oct. 11 to Oct. 28
American Locomotive, pref. (quar.)	1¾	Oct. 22	Sept. 18 to Oct. 16
Amer. Malting, 1st & 2d pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 17a
American Seeding Machine, com. (quar.)	1	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
American Shipbuilding, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Amer. Telephone & Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 29a
Amer. Type Founders, common (quar.)	1	Oct. 15	Holders of rec. Oct. 10a
Preferred (quar)	1¾	Oct. 15	Holders of rec. Oct. 10a
American Woolen, common (quar.)	1¼	Oct. 15	Sept. 15 to Sept. 26
Preferred (quar.)	1¾	Oct. 15	Sept. 15 to Sept. 26
Anaconda Copper Mining (quar.)	$2	Nov. 26	Holders of rec. Oct. 20a
Associated Dry Goods, 1st pref. (No. 1)	1½	Dec. 1	Holders of rec. Nov. 15a
Associated Oil (quar.)	1¼	Oct. 15	Holders of rec. Sept. 29a
Barnett Oil & Gas (monthly)	1c.	Oct. 10	Holders of rec. Sept. 30a
Extra	1c.	Oct. 10	Holders of rec. Sept. 30a
Barnhart Bros. & Spindler, 1st & 2d pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 27a
Barrett Co., pref., (quar.)	1¾	Oct. 15	Holders of rec. Oct. 5a
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 29
Bell Telephone of Pa. (quar.)	1½	Oct. 15	Holders of rec. Oct. 5a
Bonbright & Co., Inc., 1st pf. (qu.)	1¾	Oct. 10	Holders of rec. Sept. 29a
Borne-Scrymser Co	20	Oct. 15	Sept. 16 to Oct. 13
Brown Shoe, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Bucyrus Co., preferred (quar.)	1	Oct. 10	Holders of rec. dOct. 1a
Canada Cement, Ltd., com. (qu.) (No. 6)	1½	Oct. 16	Oct. 1 to Oct. 10
Carbon Steel, common (quar.)	1½	Nov. 15	Nov. 11 to Nov. 14
Common (extra)	2½	Nov. 15	Nov. 11 to Nov. 14
Central Coal & Coke, preferred (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30a
Central Foundry, first preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 29a
Central Leather, common (quar.)	1¼	Nov. 1	Holders of rec. Oct. 10a
Common (extra)	2	Nov. 1	Holders of rec. Oct. 10a
Central & South Amer. Telegraph (qu.)	1½	Oct. 9	Holders of rec. Sept. 29a
Chevrolet Motor (quar.)	3	Nov. 1	Holders of rec. Oct. 15
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Oct. 16 to Oct. 25
Cleveland Electric Illum., com. (quar.)	2	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 25a
Cluett, Peabody & Co., com. (quar.) (No. 16)	1½	Nov. 1	Holders of rec. Oct. 20
Colorado Power, common (quar.)	½	Oct. 15	Holders of rec. Sept. 29a
Commonwealth-Edison (quar.)	2	Nov. 1	Holders of rec. Oct. 16
Computing-Tabulating-Recording (qu.)	1	Oct. 10	Holders of rec. Sept. 25a
Consolidation Coal (quar.)	1½	Oct. 31	Holders of rec. Oct. 20a
Continental Motors Corp., pref. (quar.)	1¾	Oct. 15	Oct. 5 to Oct. 15
Continental Paper Bag, common (extra)	1½	Nov. 1	Holders of rec. June 30
Preferred (extra)	1½	Nov. 1	Holders of rec. June 30
Corn Products Refining, pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 5a
Pref. (extra acct. accumulated divs.)	h4 1-6	Oct. 15	Holders of rec. Oct. 5a
Cosden & Co., common (quar.)	2	Nov. 1	Oct. 13 to Nov. 15
Common (extra)	4	Nov. 1	Oct. 13 to Nov. 15
Creamery Package Co., com. & pref. (qu.)	1½	Oct. 10	Holders of rec. Oct. 1
Cresson Cons. Gold Min. & Mill. (mthly.)	10c.	Oct. 10	Holders of rec. Sept. 29
Cudahy Packing, seven per cent pref	3½	Nov. 1	Oct. 22d to Nov. 1
Delaware Lack. & Western Coal (quar.)	$1.25	Oct. 15	Holders of rec. Oct. 1a
Detroit Edison (quar.)	2	Oct. 15	Holders of rec. Sept. 29a
Detroit Iron & Steel, common (quar.)	2½	Oct. 15	Oct. 6 to Oct. 16
Common (extra)	5	Oct. 15	Oct. 6 to Oct. 16
Preferred (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 16
Distillers Securities Corporation (quar.)	½	Oct. 18	Holders of rec. Oct. 2a
Dominion Textile, Ltd., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
duPont (E. I.) de Nem. & Co. deb. stk. (qu.)	1½	Oct. 25	Holders of rec. Oct. 10a
du Pont (E. I.) de Nem. Powd., com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20a
Eastern Steel, common (quar.)	2½	Oct. 15	Holders of rec. Oct. 1
Eastman Kodak, common (extra)	7½	Dec. 1	Holders of rec. Oct. 31a
Common (quar.)	2½	Jan. 2	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30a
Edison Electric Illum., Boston (quar.)	3	Nov. 1	Holders of rec. Oct. 15
Electrical Securities Corp., pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 22a
Electrical Utilities, pref. (qu.) (No. 30)	1¼	Oct. 15	Holders of rec. Oct. 8
Eureka Pipe Line (quar.)	6	Nov. 1	Holders of rec. Oct. 15
Everett, Heaney & Co., Inc. (quar.)	50c.	Oct. 10	Holders of rec. Oct. 1
Fajardo Sugar (quar.)	2½	Nov. 1	Holders of rec. Oct. 20
Gen. Amer. Tank Car Corp., 1st & 2d pf. (qu.)	1¾	Oct. 1	Sept. 21 to Oct. 1
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 15a
General Motors Corp., common (quar.)	3	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1
Globe-Wernicke Co., preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Goodrich (B. F.) Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5a
Granby Cons. Min., Sm. & P. (qu.) (No. 28)	2½	Nov. 1	Holders of rec. Oct. 19a
Great Lakes Transit, common (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 27
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 27a
Great Northern Iron Ore Properties	$1	Oct. 20	Oct. 6 to Oct. 21
Harbison-Walker Refract., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Nov. 30	Holders of rec. Nov. 20a
Holly Sugar Corp'n, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Homestake Mining (monthly) (No. 518)	65c.	Oct. 25	Holders of rec. Oct. 20
Illinois Brick (quar.)	1½	Oct. 16	Holders of rec. Oct. 3
Illinois Northern Utilities, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Independent Brewing, Pittsburgh, common	25c.	Oct. 15	Holders of rec. Oct. 8

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Indiana Pipe Line (quar.)	$2	Nov. 15	Holders of rec. Oct. 23
Extra	$1	Nov. 15	Holders of rec. Oct. 23
Inspiration Consolidated Copper (quar.)	$2	Oct. 29	Holders of rec. Oct. 11a
Internat. Buttonhole Sewing Mach. (quar.)	1	Oct. 15	Holders of rec. Oct. 1a
Int. Harvester of N. J., com. (qu.) (No. 31)	1¼	Oct. 15	Holders of rec. Sept. 25a
International Nickel, preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 16
International Paper, preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 5a
Jones Bros. Tea, Inc., common (No. 1)	50c.	Oct. 15	Holders of rec. Oct. 1
Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Kelly-Springfield Tire, common (quar.)	$1	Nov. 1	Holders of rec. Oct. 15
La Rose Consolidated Mines (quar.)	5c.	Oct. 20	Sept. 30 to Oct. 7
Lehigh Valley Coal Sales (quar.)	$2	Oct. 13	Holders of rec. Oct. 4a
Lindsay Light, common (quar.)	3	Nov. 30	Holders of rec. Nov. 1a
Common (extra)	17	Nov. 30	Holders of rec. Nov. 1a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 1a
Locomobile Co. of America, pref. (quar.)	1¾	Oct. 1	Sept. 29 to Oct. 1
Lukens Steel, 1st and 2d pref. (quar.)	1¾	Oct. 15	Sept. 30 to Oct. 14
MacAndrews & Forbes, common (quar.)	2½	Oct. 15	Holders of rec. Sept. 30a
Common (extra)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Maple Leaf Milling, common (quar.)	2½	Oct. 18	Holders of rec. Oct. 3
Common (extra)	1½	Oct. 18	Holders of rec. Oct. 3
Preferred (quar.)	1¾	Oct. 18	Holders of rec. Oct. 3
Manufacturers' Light & Heat (quar.)	2	Oct. 15	Sept. 29 to Oct. 15
Massachusetts Gas Cos. Com. (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
Mexican Petroleum, common	1½	Oct. 15	Holders of rec. Oct. 1
Mexican Telegraph (quar.)	2½	Oct. 16	Holders of rec. Sept. 29a
Miami Copper Co. (quar.)	$1.50	Nov. 15	Holders of rec. Nov. 1a
Michigan Limestone & Chem., pref. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 29
Midvale Steel & Ordnance (quar.) (No. 4)	$1.50	Nov. 1	Holders of rec. Oct. 20a
Midwest Refining (quar.) (No. 12)	$1	Nov. 1	Holders of rec. Oct. 15
Midwest Oil, preferred (quar.)	2c.	Oct. 20	Holders of rec. Oct. 1a
Milwaukee & Chicago Breweries	b3	Oct. 15	Oct. 2 to Oct. 15
Minnesota & Ontario Power, pref. (quar.)	1½	Oct. 10	Holders of rec. Oct. 10
Montreal Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 29
Bonus	½	Oct. 15	Holders of rec. Sept. 29
Mountain States Tel. & Tel. (quar.) (No. 25)	1¾	Oct. 15	Holders of rec. Sept. 30a
Nash Motors, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Nat. Biscuit, common (quar.) (No. 77)	1¾	Oct. 15	Holders of rec. Sept. 28a
National Cloak & Suit, com. (qu.) (No. 3)	1¼	Oct. 15	Holders of rec. Oct. 8a
National Conduit & Cable Inc. (quar.)	$1	Oct. 15	Holders of rec. Sept. 15a
National Fuel Gas (quar.)	2½	Oct. 15	Holders of rec. Sept. 29
National Paper & Type, common (quar.)	2	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29a
Nevada-Calif. Elec. Corp., pref. (quar.)	1½	Oct. 30	Holders of rec. Sept. 30
New England Power, preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
New Jersey Zinc (quar.)	4	Nov. 10	Holders of rec. Oct. 31
New River Co., preferred	1½	Oct. 25	Holders of rec. Aug. 31
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 Butte Mining (quar.) (No. 44)	25c.	Oct. 29	Holders of rec Oct. 11a
Northern States Power, common (quar.)	1¾	Oct. 20	Holders of rec. Sept. 29
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
Northwestern Electric, preferred (quar.)	1½	Oct. 1	Sept. 23 to Sept. 30
NovaScotiaSt. & 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
Ohio Fuel Supply (quar.)	62½c.	Oct. 15	Holders of rec. Sept. 29a
Otis Elevator, common (quar.)	1¼	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Pacific Teleph. & Teleg., pref. (quar.)	1½	Oct. 15	Sept. 30 to Oct. 15
Pan-Amer. Petrol. & Transp., com. (No. 1)	87½c.	Oct. 10	Holders of rec. Oct. 1
Penmans, Ltd., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Pennsylvania Lighting, preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 5a
Pennsylvania Salt Manufacturing (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 29
Pierce-Arrow Motor Car, common (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15
Pittsburgh Coal of New Jersey, pref. (qu.)	1¼	Oct. 25	Holders of rec. Oct. 10
Pittsburgh Coal of Penn., pref. (quar.)	1½	Oct. 25	Holders of rec. Oct. 10
Poole Engineering & Machine (quar.)	1½	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
Public Service of Nor. Illinois, com. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
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
Republic Iron & Steel, com. (qu.) (No. 4)	1½	Nov. 1	Holders of rec. Oct. 15a
St. L. Rocky Mt. & P. Co., com. (qu.) (No. 14)	½	Oct. 10	Sept. 30 to Oct. 9
Securities Corporation General, pref. (qu.)	1½	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.)	1¾	Oct. 10	Holders of rec. Oct. 1
Southern California Edison, first pref. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
Southern N. E. Telephone (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29a
Spring Valley Water (quar.)	87½c.	Sept. 30	Sept. 8 to Sept 30
Steel Co. of Can., Ltd., com. (qu.) (No. 3)	1½	Nov. 1	Holders of rec. Oct. 13
Preferred (quar.) (No. 25)	1¾	Nov. 1	Holders of rec. Oct. 13
Superior Steel Corp., com. (quar.) (No. 1)	1½	Nov. 1	Holders of rec. Oct. 15a
Swan & Finch	2½	Nov. 1	Holders of rec. Oct. 1
Swift & Co. (extra) (No. 26)	2	Oct. 20	Holders of rec. Oct. 10
Tonopah Mining of Nevada (quar.)	15c.	Oct. 20	Sept. 30 to Oct. 7
Transue & Williams Steel Forg. (quar.)	$1.25	Oct. 20	Holders of rec. Oct. 10a
Union Natural Gas (quar.)	2½	Oct. 15	Sept. 30 to Oct. 15
Union Oil of California (quar.)	1½	Oct. 20	Holders of rec. Oct. 10
Extra	1	Oct. 20	Holders of rec. Oct. 10
United Alloy Steel Corporation (quar.)	$1	Oct. 20	Holders of rec. Oct. 10
United Cigar Stores, com. (qu.) (No. 20)	2	Nov. 15	Holders of rec. Oct. 26a
United Coal Corp., pref. (quar.)	1¼	Oct. 25	Holders of rec. Oct. 15
United Drug, first pref. (quar.) (No. 7)	87½c.	Nov. 1	Holders of rec. Oct. 15a
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.)	1½	Oct. 15	Holders of rec. Oct. 1a
United States Glass (quar.)	1	Oct. 25	Holders of rec. Oct. 15
U. S. Industrial Alcohol, common	16	Dec. 1	Holders of rec. Oct. 20a
Preferred (quar.) (No. 43)	1¾	Oct. 15	Holders of rec. Oct. 1a
U. S. Rubber, 1st pref. (quar.)	2	Oct. 31	Holders of rec. Oct. 15a
U. S. Smelt., Refg. & Min., com. (quar.)	$1.25	Oct. 15	Holders of rec. Oct. 5a
Preferred (quar.)	87½c.	Oct. 15	Holders of rec. Oct. 5a
United States Steamship (bi-monthly)	10c.	Nov. 1	Holders of rec. Oct. 17
Extra	5c.	Nov. 1	Holders of rec. Oct. 17
United Verde Exten. Min. (quar.) (No. 6)	50c.	Nov. 1	Holders of rec. Oct. 10
Extra	25c.	Nov. 1	Holders of rec. Oct. 10
Vacuum Oil	3	Oct. 29	Holders of rec. Oct. 15
Victor Talking Machine, common (quar.)	5	Oct. 15	Holders of rec. Sept. 29
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
Va.-Carolina Chem., com. (qu.) (No. 40)	75c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.) (No. 88)	2	Oct. 15	Holders of rec. Oct. 8a
Warner (Chas.) Co. of Del., 1st & 2d pf. (qu.)	1¾	Oct. 25	Holders of rec. Sept. 30a
Wayland Oil & Gas, preferred	15c.	Nov. 10	Holders of rec. Nov. 1
Wells Fargo & Co. (quar.)	1½	Oct. 20	Sept. 30 to Oct. 12
Western Power Co., preferred (quar.)	$1.18	Oct. 15	Holders of rec. Sept. 29a
Western Power Corporation, pref. (quar.)	1	Oct. 15	Holders of rec. Sept. 29a
Western Union Teleg. (quar.) (No. 194)	1½	Oct. 15	Holders of rec. Sept. 20a
Westinghouse Air Brake (quar.)	$1.75	Oct. 21	Holders of rec. Oct. 3
Westinghouse Elec. & Mfg., com. (quar.)	87½	Oct. 31	Holders of rec. Oct. 5a
Preferred (quar.)	87½	Oct. 15	Holders of rec. Oct. 5a
Young (J. S.) Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a

a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends.

GOVERNMENT REVENUE AND EXPENDITURES.—The details of Government receipts and disbursements for September 1917 and 1916 and for the three months of the fiscal years 1917-18 and 1916-17 are as follows:

	Sept. 1917.	Sept. 1916.	3 Mos. 1917.	3 Mos. 1916
Receipts.	$	$	$	$
Ordinary—				
Customs	15,201,389	16,831,434	46,908,775	49,836,272
Ordinary internal revenue	41,265,394	34,422,229	136,083,952	102,299,501
Income tax	6,026,475	1,982,286	19,753,448	11,803,848
Miscellaneous	12,967,317	4,355,315	30,382,403	20,558,630
Total	75,460,575	57,591,264	233,128,578	184,498,251
Panama Canal—				
Tolls, &c	648,788	663,027	1,404,952	1,198,613
Public Debt—				
*Sale of Liberty Loan bonds	146,459,249	---------	499,689,394	---------
Sale of certifs. of indebtedness	505,342,000	---------	1,055,342,000	---------
Sale of Panama Canal bonds	---------	---------	---------	---------
Sale of Postal Savings bonds	---------	---------	718,800	906,700
Deposits for the purchase of One-Year Treasury Notes (Sec. 18, Federal Res. Act, approved Dec. 23 1913)	---------	---------	4,785,000	---------
Deposits for retirement of national bank notes and Federal Reserve bank notes (Act of July 14 1890 & Dec. 23 1913)	412,197	2,549,485	1,078,497	4,306,980
Total	652,213,446	2,549,485	1,561,613,691	5,213,680
Grand total receipts	728,322,809	60,803,776	1,796,147,221	190,910,544
Disbursements—				
Ordinary—				
Checks and warrants paid (less balances repaid, &c.)	348,579,259	82,530,706	828,869,927	228,921,658
Interest on public debt paid	434,046	446,477	5,880,410	5,769,918
Total	349,013,305	82,977,183	834,750,337	234,691,576
Special—				
Panama Canal: Checks paid (less balances repaid, &c.)	1,364,980	1,644,951	4,896,159	4,574,592
Purchase of obligations of foreign governments (Act approved April 24 1917)	396,000,000	---------	1,326,500,000	---------
Total	397,364,980	1,644,951	1,331,396,159	4,574,592
Public Debt—				
a Certs. of indebtedness redeemed	13,981,357	---------	282,914,100	---------
Bonds, interest-bearing notes, and certificates retired	1,721	130	2,011	3,540
One-year Treasury notes redeemed (Sec. 18, Fed. Res. Act, approved Dec. 23 1913)	---------	---------	4,785,000	---------
National bank notes and Federal Reserve bank notes retired (Acts of July 14 1890 and Dec. 23 1913)	2,310,382	3,366,365	7,469,770	10,941,740
Total	16,293,460	3,366,495	295,170,881	10,945,280
Grand total disbursements	762,671,746	87,988,629	2,461,317,377	250,211,448
Excess of total disbursements over total receipts	34,348,937	27,184,853	665,170,156	59,300,903

* Includes accrued interest receipts. *a* Includes interest paid.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks:

The First National Bank of Hume, Ill. Capital	$30,000
The Mutual National Bank of Chicago, Ill. Capital	200,000
Total capital	$230,000

CHARTER EXTENDED.

The First National Bank of Catonsville, Md. Charter extended until close of business Sept. 21 1937.

INCREASE OF CAPITAL APPROVED.

The First National Bank of Humboldt, Iowa. Capital increased from $25,000 to $50,000. Increase $25,000

Auction Sales.—Among other securities, the following *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
30 Northampton Port. Cement, Pa	$10 lot
2,650 The McClure Publications, Inc., 2d pref	$5 per sh.
20,000 Keystone Oil of N. Y., $1 each	$400 lot
49 Longacre Motor, $10 each	$50 lot
250 Chicago Utilities, com	$16 lot
400 United Greenwater Copper, $1 each	$6 lot

Bonds.	Per cent.
$41,000 Tol. & O. Cent. Ry. (St. Mary's Div.) 1st pref. incomes, 1951	23½
$283,500 Gulf Fla. & Ala. Ry. 1st 5s, 1961. July 1917 coupons on	$25,000 lot.
2,000 shs. Gulf Fla. & Ala. Ry. pref. stock	
$500 Chicago Utilities bond scrip	$55

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	$ per sh.
20 Saco-Lowell Shops, com	138
100 Waban Real Est. Trust	100
9 Mich. State Telep., pref	83½
5 Boston Wharf	95

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
10 Nat. Shawmut Bank	202½
3 Citizens' Nat. Bank, Woonsocket	75
1 Ludlow Mfg. Associates	129¾
1 Waltham Bleach. & Dye Wks	131
46 Arlington Mills	108½
7 Whitman Mills Corp	156½
2 Norwich & Worces. RR., pref	105
4 Prov. & Worcester RR	150
9 Union Twist Drill, pref	96
3 Fairbanks, Morse & Co., pref	97
28 Plymouth Cordage ex-div	197-197⅜
1 Hood Rubber, pref	101 flat

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
200 No. Wildwood Gas, $50 each	1¾
14 No. Wildwood Impt	11
30 Bergner & Engel Brew., pref	35
2 German Theatre Realty	2½
1 Southwark Nat. Bank	155¼
2 Commonwealth Title I. & T	250
36 Continental-Equit. Trust	87
1 Pa. Co. for Insurances, &c	700
10 People's Trust, $50 each	35½
5 Philadelphia Trust	830¼
23 Real Est. Trust, pref	100
1 Insur. Co. of State of Pa	100
4 Phil. & Trenton RR	221½
1 Germantown Pass. Ry	103
2 Phil. Ger. & Norris. RR., $50 each	137
2 Continental Pass. Ry	114¼
2 John B. Stetson, common	336½
50 United Gas & Elec., 1st pref	50
1 Broad Street Bank	60

Bonds.	Per cent.
$1,000 Springfield Cons. Water 5s, 1958	60
$1,000 United Traction, Pitts., gen. 5s, 1997	50
$3,000 Bushkill Farms Camp, Inc., 6s, 1926	$50 lot

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Sept. 29.

The Federal Reserve Board made public to-day its weekly statement showing condition of the Federal Reserve banks as at close of business on Sept. 28, except of the San Francisco bank. For the latter figures of the week before are given, no telegraphic data for Sept. 28 having been received by the Board in time to be consolidated with the figures for the other banks.

Higher money rates prevailing during the week apparently caused a larger demand for accommodation at the New York bank, which reports large increases in member banks' collateral notes on hand secured mainly by Liberty Loan bonds and United States certificates of indebtedness, besides considerable purchases of acceptances in the open market. The bank disbursed during the week 112.5 millions of funds advanced to the Allied Governments, 40 millions going to the French, 35 millions to the British, 15 millions each to the Italian and Russian Governments and 7.5 millions to the Belgian Government. These operations called for heavy withdrawals of funds from local depositary institutions in addition to transfers to New York in some volume from other Reserve banks. The bank reports a decrease of 49.6 millions in total reserves together with increases of 62 millions in total investments, of 5 millions in net deposits and of 7.3 millions in note circulation.

A decrease of about 24 millions is shown in the banks' combined deposit reserves. Aggregate note reserves increased about 19.6 millions during the week, while total cash reserves show a decline of 4.4 millions. Of the total of 29.1 millions of Federal Reserve notes placed in circulation during the week, 19.2 millions are secured by gold, the remainder having been issued against commercial paper. As a result the banks' note reserve shows a decline from 81.4 to 80.8%. Their deposit reserve shows an even larger decline from 78.6 to 74.5%.

Discounted paper on hand shows an increase for the week of 49.6 millions, practically all at the New York bank. Of the total discounts, over one-half, or 122.5 millions, is represented by member banks' collateral notes. About 64.7 millions of these notes had as their collateral Liberty Loan bonds or United States certificates. Large open-market purchases by the Boston and New York banks are mainly responsible for the increase of 15.7 millions in the amount of acceptances on hand. No substantial changes in other investments are shown.

Total earning assets increased 65.3 millions for the week and constitute at present 851% of the bank's paid-in capital, compared with 741% shown the week before. Of the total, discounts constitute 46.2%, acceptances 35% and United States securities 18.8%.

Owing to the heavy withdrawals of Government funds from depositary banks, Government deposits show an increase of 38.6 millions, the New York and Chicago banks reporting the largest gains for the week. Member banks' reserve deposits fell off 14.2 millions, while non-member banks' clearing deposits gained 15.9 millions. Nearly all the larger local State banks and trust companies, not in the system, have opened clearing accounts with the New York Reserve Bank.

Federal Reserve agents report a total of $754,088,000 of Federal Reserve notes outstanding, secured by $555,239,000 of gold and $204,467,000 of paper. All the banks report additional issues of notes during the week. Federal Reserve notes in actual circulation total $699,343,000, as against $670,246,000 the week before.

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 28 1917.

	Sept. 28 1917b	Sept. 21 1917.	Sept. 14 1917.	Sept. 7 1917.	Aug. 31 1917.	Aug. 24 1917.	Aug. 17 1917.	Aug. 10 1917.	Sept. 29 1916
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	443,162,000	430,979,000	408,206,000	414,433,000	416,797,000	426,751,000	399,198,000	413,849,000	260,845,000
Gold settlement fund	338,027,000	373,387,000	384,646,000	395,853,000	383,937,000	397,067,000	410,502,000	409,852,000	124,421,000
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	833,689,000	856,866,000	845,350,000	862,786,000	853,234,000	876,318,000	862,200,000	876,201,000	385,266,000
Gold with Federal Reserve Agent	555,239,000	536,009,000	520,470,000	494,779,000	493,185,000	488,536,000	502,588,000	485,467,000	197,572,000
Gold redemption fund	9,809,000	9,442,000	9,127,000	7,218,000	7,079,000	7,375,000	9,795,000	9,274,000	1,929,000
Total gold reserves	1,398,737,000	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	584,767,000
Legal tender notes, silver, &c	49,084,000	49,934,000	51,085,000	50,608,000	52,610,000	52,540,000	52,906,000	53,117,000	7,811,000
Total reserves	1,447,821,000	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	592,578,000
Bills discounted—members	233,335,000	183,758,000	167,333,000	168,217,000	147,315,000	128,407,000	143,946,000	134,229,000	25,953,000
Bills bought in open market	176,756,000	161,012,000	168,445,000	173,199,000	154,591,000	159,557,000	155,329,000	149,790,000	80,625,000
Total bills on hand	410,091,000	344,770,000	335,778,000	341,416,000	301,906,000	287,964,000	299,275,000	284,019,000	106,578,000
U. S. Government long-term securities	55,179,000	53,929,000	45,358,000	45,394,000	45,406,000	45,226,000	45,129,000	41,276,000	46,544,000
U. S. Government short-term securities	39,771,000	41,070,000	42,366,000	42,441,000	32,521,000	30,480,000	30,552,000	32,604,000	6,927,000
Municipal warrants	224,000	214,000	214,000	204,000	1,230,000	1,232,000	1,223,000	1,274,000	24,028,000
Total earning assets	505,265,000	439,983,000	423,716,000	429,455,000	381,063,000	364,902,000	376,179,000	359,173,000	184,077,000
Due from other F. R. banks—net	7,933,000	†2,247,000	6,554,000	12,036,000	10,233,000	243,000	11,688,000	1,655,000	31,365,000
Uncollected items	232,849,000	†236,794,000	224,622,000	216,960,000	260,184,000	210,387,000	230,704,000	205,761,000	---------
Total deduc'ns from gross deposits	240,782,000	239,041,000	231,176,000	228,996,000	270,417,000	210,630,000	242,392,000	204,106,000	31,365,000
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	423,000	404,000	308,000	372,000	293,000	339,000	1,882,000	425,000	7,543,000
Total resources	2,194,791,000	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	816,063,000

	Sept. 28 1917b	Sept. 21 1917.	Sept. 14 1917.	Sept. 7 1917.	Aug. 31 1917.	Aug. 24 1917.	Aug. 17 1917.	Aug. 10 1917.	Sept. 29 1916
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	59,379,000	59,354,000	59,368,000	59,256,000	58,904,000	58,484,000	58,093,000	57,970,000	55,393,000
Government deposits	63,651,000	25,030,000	21,602,000	39,926,000	154,358,000	59,972,000	110,110,000	140,447,000	38,985,000
Due to members—reserve account	1,137,491,000	1,151,704,000	1,139,291,000	1,138,542,000	1,069,804,000	1,121,129,000	1,130,817,000	1,101,614,000	------
Due to non-members—clearing account	66,657,000	50,779,000	50,621,000	52,339,000	28,903,000	32,933,000	11,637,000	10,274,000	
Member bank deposits—net	------								521,740,000
Collection items	157,364,000	164,449,000	156,263,000	154,112,000	140,278,000	137,955,000	171,916,000	122,493,000	------
Total gross deposits	1,425,163,000	1,391,962,000	1,367,782,000	1,384,919,000	1,393,343,000	1,351,989,000	1,424,480,000	1,374,828,000	560,725,000
F. R. notes in actual circulation	699,343,000	670,246,000	644,567,000	621,299,000	587,915,000	573,049,000	558,782,000	549,244,000	196,538,000
F. R. bank notes in circulation, net liab.	8,000,000	8,000,000	7,581,000	6,894,000	6,023,000	5,473,000	4,907,000	4,182,000	3,033,000
All other liab., incl. foreign Govt. credits	2,906,000	2,617,000	2,456,000	2,346,000	12,196,000	12,145,000	2,180,000	2,039,000	374,000
Total liabilities	2,194,791,000	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	816,063,000
Gold reserve against net deposit liab.	70.3%	74.3%	74.3%	74.6%	75.2%	76.0%	72.9%	74.8%	72.8%
Gold and lawful money reserve against net deposit liabilities	74.5%	78.6%	78.8%	79.0%	79.9%	80.6%	77.4%	79.3%	74.3%
Gold res. agst. F.R. notes in act. circ'n	80.8%	81.4%	82.2%	80.8%	85.1%	86.5%	91.7%	90.1%	101.5%

	Sept. 28 1917b	Sept. 21 1917.	Sept. 14 1917.	Sept. 7 1917.	Aug. 31 1917.	Aug. 24 1917.	Aug. 17 1917.	Aug. 10 1917.	Sept. 29 1916
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	178,321,000	138,648,000	127,393,000	128,459,000	108,291,000	88,781,000	99,799,000	94,373,000	
1-15 days municipal warrants	146,000	126,000	------	------	1,026,000	1,028,000	1,028,000	51,000	
16-30 days bills discounted and bought	63,663,000	63,338,000	45,175,000	56,671,000	55,508,000	55,667,000	56,555,000	47,515,000	
16-30 days municipal warrants	------	------	126,000	126,000	------	------	------	1,028,000	
31-60 days bills discounted and bought	97,025,000	90,781,000	109,602,000	96,983,000	80,170,000	96,681,000	90,114,000	80,982,000	130,606,000
31-60 days municipal warrants	------	20,000	20,000	20,000	146,000	146,000	146,000	146,000	
61-90 days bills discounted and bought	69,614,000	50,457,000	51,743,000	57,455,000	46,124,000	43,718,000	49,472,000	57,330,000	
61-90 days municipal warrants	5,000	5,000	------	------	------	------	------	------	
Over 90 days bills discounted and bought	1,468,000	1,546,000	1,865,000	1,848,000	2,813,000	3,117,000	3,335,000	3,819,000	
Over 90 days municipal warrants	73,000	53,000	68,000	58,000	58,000	58,000	49,000	49,000	
Federal Reserve Notes—									
Issued to the banks	754,088,000	725,397,000	700,430,000	680,073,000	644,911,000	627,307,000	613,646,000	601,227,000	213,967,000
Held by banks	54,745,000	55,151,000	55,863,000	58,774,000	56,996,000	54,258,000	54,864,000	51,983,000	17,429,000
In circulation	699,343,000	670,246,000	644,567,000	621,299,000	587,915,000	563,049,000	558,782,000	549,244,000	196,538,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	1,167,320,000	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	354,160,000
Returned to the Comptroller	197,957,000	195,748,000	192,835,000	180,572,000	178,124,000	176,808,000	173,939,000	171,297,000	72,042,000
Amount chargeable to Agent	969,363,000	949,952,000	924,005,000	885,088,000	872,436,000	862,752,000	845,621,000	831,663,000	282,118,000
In hands of Agent	215,275,000	224,555,000	223,575,000	205,015,000	227,525,000	235,445,000	231,975,000	230,436,000	68,151,000
Issued to Federal Reserve banks	754,088,000	725,397,000	700,430,000	680,073,000	644,911,000	627,307,000	613,646,000	601,227,000	213,967,000
How Secured—									
By gold coin and certificates	276,645,000	278,534,000	272,682,000	256,127,000	269,170,000	269,015,000	287,793,000	277,698,000	131,628,000
By lawful money	------	------	------	------	------	------	------	------	------
By commercial paper	198,049,000	189,388,000	179,960,000	185,294,000	151,726,000	138,771,000	111,058,000	115,760,000	16,395,000
Gold redemption fund	28,040,000	28,801,000	26,452,000	25,232,000	24,974,000	25,780,000	25,051,000	24,676,000	9,764,000
With Federal Reserve Board	250,554,000	228,674,000	221,336,000	213,420,000	199,041,000	193,741,000	189,744,000	183,093,000	56,180,000
Total	754,088,000	725,397,000	700,430,000	680,073,000	644,911,000	627,307,000	613,646,000	601,227,000	213,967,000
Commercial paper delivered to F. R. Agt.	204,467,000	198,887,000	192,200,000	187,218,000	156,219,000	146,664,000	120,711,000	125,588,000	17,054,000

a Amount due to other Federal Reserve banks. *b* The figures for San Francisco are for Sept. 21. †Revised figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS SEPT. 28 '17.

	Boston.	New York.	Philadel'a	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	cSan Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	25,032,000	263,632,000	18,736,000	26,831,000	6,256,000	6,199,000	40,854,000	33,337,000	17,442,000	8,011,000	12,510,000	14,322,000	443,162,000
Gold settlement fund	17,436,000	69,191,000	36,586,000	40,119,000	26,578,000	2,055,000	54,383,000	19,490,000	8,959,000	38,573,000	4,845,000	19,812,000	338,027,000
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.	46,143,000	350,935,000	58,997,000	71,675,000	34,671,000	9,829,000	102587000	24,927,000	28,501,000	49,209,000	19,193,000	37,022,000	833,689,000
Gold with F. R. Agents.	25,623,000	212,300,000	40,418,000	36,244,000	15,955,000	30,117,000	88,537,000	17,270,000	21,965,000	20,748,000	22,471,000	23,591,000	555,239,000
Gold redemption fund	500,000	+4,000,000	950,000	43,000	787,000	611,000	290,000	573,000	828,000	518,000	694,000	15,000	9,809,000
Total gold reserves	72,266,000	567,235,000	100365000	107962000	51,433,000	40,557,000	191414000	42,770,000	51,294,000	70,475,000	42,358,000	60,628,000	1398737000
Legal-ten. notes, silv., &c.	4,185,000	39,681,000	1,104,000	316,000	127,000	364,000	1,029,000	1,221,000	347,000	43,000	574,000	93,000	49,084,000
Total reserves	76,451,000	606,916,000	101469000	108278000	51,540,000	40,921,000	192443000	43,991,000	51,641,000	70,518,000	42,932,000	60,721,000	1447821000
Bills:													
Discounted—Members	15,214,000	75,619,000	11,120,000	10,616,000	15,696,000	8,344,000	33,843,000	16,827,000	10,289,000	17,855,000	8,298,000	9,614,000	233,335,000
Bought in open market	22,666,000	72,534,000	16,905,000	22,383,000	43,486,000	1,872,000	10,912,000	4,820,000	3,218,000	4,569,000	4,373,000	9,018,000	176,756,000
Total bills on hand	37,880,000	148,153,000	28,025,000	32,999,000	19,182,000	10,216,000	44,755,000	21,647,000	13,507,000	22,424,000	12,671,000	18,632,000	410,091,000
U. S. long-term secur's	610,000	2,829,000	562,000	7,948,000	1,161,000	888,000	21,756,000	2,236,000	1,859,000	8,849,000	3,969,000	2,512,000	55,179,000
U. S. short-term secur's.	2,686,000	5,569,000	3,206,000	3,318,000	2,364,000	5,784,000	4,647,000	1,793,000	2,089,000	2,210,000	2,317,000	3,788,000	39,771,000
Municipal warrants	------	------	126,000	32,000	------	10,000	------	------	10,000	------	46,000	------	224,000
Total earning assets	41,176,000	156,551,000	31,919,000	44,297,000	22,707,000	16,898,000	71,158,000	25,676,000	17,465,000	33,483,000	19,003,000	24,932,000	505,265,000
Due from other Federal Reserve banks—Net	------	------	------	2,970,000	------	2,139,000	2,697,000	1,627,000	3,092,000	1,646,000	2,200,000	b3,896,000	a7,933,000
Uncollected items	16,644,000	58,557,000	28,010,000	17,215,000	13,338,000	10,725,000	29,952,000	12,529,000	6,848,000	12,855,000	13,222,000	b12954000	232,849,000
Total deductions from gross deposits	16,644,000	58,557,000	28,010,000	20,185,000	13,338,000	12,864,000	32,649,000	14,156,000	9,940,000	14,501,000	15,422,000	16,850,000	240,782,000
5% redemp. fund against Fed. Res. bank notes	------	------	------	------	------	------	------	------	------	400,000	100,000	------	500,000
All other resources	------	------	------	------	------	80,000	------	------	103,000	------	141,000	99,000	423,000
Total resources	134271000	822,024,000	161398000	172760000	87,585,000	70,763,000	296250000	83,823,000	79,149,000	118902000	77,598,000	102602000	2194791000
LIABILITIES.													
Capital paid in	5,463,000	12,224,000	5,270,000	6,459,000	3,478,000	2,503,000	8,006,000	3,269,000	2,567,000	3,370,000	2,783,000	3,987,000	59,379,000
Government deposits	2,138,000	27,578,000	2,262,000	5,549,000	2,072,000	635,000	15,764,000	647,000	3,078,000	1,240,000	2,546,000	142,000	63,651,000
Due to members—Reserve account	75,495,000	424,103,000	71,506,000	97,270,000	39,144,000	27,326,000	156043000	43,300,000	39,079,000	69,782,000	33,319,000	61,124,000	1137491000
Due to non-members—clearing account	------	59,381,000	------	550,000	------	300,000	4,507,000	37,000	7,000	------	------	1,875,000	66,657,000
Collection items	12,283,000	37,341,000	25,664,000	13,327,000	11,340,000	7,481,000	17,080,000	10,089,000	3,529,000	8,519,000	4,141,000	6,570,000	157,364,000
Due to F. R. banks—Net	1,477,000	3,198,000	5,375,000	------	2,284,000	------	------	------	------	------	------	------	------
Total gross deposits	91,393,000	551,601,000	104807000	116696000	54,840,000	35,742,000	193394000	54,073,000	45,693,000	79,541,000	40,006,000	69,711,000	1425163000
F. R. notes in act. circul	36,915,000	256,399,000	51,027,000	49,490,000	29,157,000	32,518,000	94,833,000	26,471,000	30,889,000	27,931,000	34,809,000	28,904,000	699,343,000
F. R. B'k notes in circul	------	------	------	------	------	------	------	------	------	8,000,000	------	------	8,000,000
All other liabilities, incl. foreign Govt. credits	500,000	1,800,000	294,000	115,000	110,000	------	17,000	10,000	------	60,000	------	------	2,906,000
Total liabilities	134271000	822,024,000	161398000	172760000	87,585,000	70,763,000	296250000	83,823,000	79,149,000	118902000	77,598,000	102602000	2194791000

a Difference between net amounts due from and net amounts due to other Federal Reserve banks. *b* Amended figures. *c* These figures are for Sept. 21.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS SEPTEMBER 28 1917.

	Boston.	New York.	Philadel'a	Cleveland.	Richmond	Atlanta.	Chicago.	St Louis.	Minneap.	Kan. City	Dallas.	aSan Fran.	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptrol'r	69,680,000	492,960,000	74,500,000	71,000,000	47,600,000	49,980,000	133480000	38,900,000	46,640,000	49,720,000	54,600,000	38,260,000	1167320000
Returned to Comptr'r	13,606,000	98,340,000	12,382,000	7,316,000	13,409,000	8,622,000	4,083,000	6,973,000	7,949,000	9,678,000	10,834,000	4,765,000	197,957,000
Chargeable to F. R. Agt	56,074,000	394,620,000	62,118,000	63,684,000	34,191,000	41,358,000	129397000	31,927,000	38,691,000	40,042,000	43,766,000	33,495,000	969,363,000
In hands of F. R. Agent	15,400,000	112,320,000	8,800,000	11,440,000	2,320,000	6,930,000	29,900,000	3,610,000	5,930,000	9,880,000	8,745,000	------	215,275,000
Issued to F. R. Bank	40,674,000	282,300,000	53,318,000	52,244,000	31,871,000	34,428,000	99,497,000	28,317,000	32,761,000	30,162,000	35,021,000	33,495,000	754,088,000
Held by F. R. Agent—													
Gold coin and ctfs	21,660,000	200,884,000	4,220,000	13,517,000	------	3,459,000	------	2,953,000	13,102,000	2,370,000	14,480,000	------	276,645,000
Gold redemption fund	1,963,000	11,416,000	2,819,000	2,727,000	955,000	1,408,000	172,000	957,000	1,363,000	1,118,000	1,817,000	1,325,000	28,040,000
With Fed. Res. Board	2,000,000	------	33,379,000	20,000,000	15,000,000	25,250,000	88,365,000	33,360,000	7,500,000	17,260,000	6,174,000	22,266,000	250,554,000
Commercial paper	15,051,000	70,000,000	12,900,000	16,000,000	15,916,000	4,311,000	10,960,000	11,047,000	10,796,000	9,414,000	12,550,000	9,904,000	198,849,000
Total	40,674,000	282,300,000	53,318,000	52,244,000	31,871,000	34,428,000	99,497,000	28,317,000	32,761,000	30,162,000	35,021,000	33,495,000	754,088,000
Amt. of commerc'l paper delivered to F. R. Agt.	15,069,000	70,822,000	12,906,000	16,012,000	19,182,000	4,329,000	11,178,000	11,054,000	11,139,000	9,992,000	12,647,000	10,137,000	204,467000
F. R. notes outstanding	40,674,000	282,300,000	53,318,000	52,244,000	31,871,000	34,428,000	99,497,000	28,317,000	32,761,000	30,162,000	35,021,000	33,495,000	754,088,000
F. R. notes held by banks	3,759,000	25,901,000	2,291,000	2,754,000	2,714,000	1,910,000	4,664,000	1,846,000	1,872,000	2,231,000	212,000	4,591,000	54,745,000
F. R. notes in act. circ'n	36,915,000	256,399,000	51,027,000	49,490,000	29,157,000	32,518,000	94,833,000	26,471,000	30,889,000	27,931,000	34,809,000	28,904,000	699,343,000

a These figures are for Sept. 21.

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. 29. 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. Week Ending Sept. 29 1917.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	{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	41,273,000	291,000	184,000	122,000	160,000	5,165,000	--------	36,000,000	2,213,000	786,000
Merchants' Nat. Bank	2,000,000	2,509,500	23,551,000	164,000	175,000	372,000	61,000	2,372,000	--------	17,659,000	1,163,000	1,828,000
Mech. & Metals Nat.	6,000,000	9,979,400	342,809,000	6,630,000	203,000	3,917,000	247,000	30,102,000	--------	152,499,000	6,539,000	3,769,000
National City Bank	25,000,000	c45,955,600	491,614,000	2,859,000	3,042,000	1,408,000	1,236,000	103,159,000	--------	509,553,000	8,598,000	1,782,000
Chemical Nat. Bank	3,000,000	8,676,100	56,475,000	337,000	272,000	668,000	59,000	7,936,000	--------	50,946,000	2,298,000	438,000
Atlantic Nat. Bank	1,000,000	871,800	13,805,000	172,000	212,000	388,000	51,000	2,000,000	--------	13,859,000	822,000	150,000
Nat. Butchers & Drov.	300,000	84,200	2,390,000	28,000	34,000	40,000	9,000	352,000	--------	2,141,000	--------	48,000
American Exch. Nat.	5,000,000	5,315,100	94,291,000	1,025,000	553,000	604,000	339,000	12,916,000	--------	83,736,000	8,756,000	4,960,000
Nat. Bank of Comm.	25,000,000	20,236,000	297,120,000	1,946,000	1,719,000	639,000	153,000	33,331,000	--------	255,778,000	6,897,000	--------
Chat. & Phenix Nat.	3,500,000	2,294,200	66,890,000	1,342,000	703,000	1,209,000	845,000	9,325,000	--------	63,215,000	6,768,000	1,718,000
Hanover Nat. Bank	3,000,000	16,601,300	133,284,000	7,873,000	802,000	1,389,000	210,000	20,418,000	--------	138,402,000	--------	200,000
Citizens' Nat. Bank	2,550,000	2,594,800	35,364,000	53,000	35,000	791,000	46,000	4,559,000	--------	28,603,000	455,000	1,017,000
Market & Fulton Nat.	1,000,000	2,107,800	10,647,000	184,000	48,000	402,000	397,000	1,734,000	--------	10,802,000	--------	108,000
Corn Exchange Bank	3,500,000	6,875,900	110,033,000	1,782,000	522,000	2,078,000	2,049,000	13,926,000	--------	109,954,000	--------	--------
Importers' & Trad. Nat.	1,500,000	7,868,000	31,783,000	117,000	1,107,000	68,000	156,000	3,888,000	--------	27,151,000	100,000	51,000
Nat. Park Bank	5,000,000	16,80[illegible]	168,375,000	647,000	706,000	419,000	369,000	22,430,000	--------	160,060,000	3,742,000	3,557,000
East River Nat. Bank	250,000	85,100	2,571,000	22,000	29,000	165,000	13,000	517,000	--------	2,666,000	--------	50,000
Second Nat. Bank	1,000,000	3,627,000	18,430,000	121,000	90,000	330,000	348,000	2,137,000	--------	15,804,000	--------	824,000
First Nat. Bank	10,000,000	26,399,900	272,650,000	2,393,000	670,000	1,200,000	54,000	17,394,000	--------	162,486,000	1,067,000	5,619,000
Irving Nat. Bank	4,000,000	4,558,900	85,745,000	1,205,000	417,000	1,714,000	235,000	15,836,000	--------	93,454,000	207,000	640,000
N. Y. County Nat.	500,000	1,299,800	9,235,000	267,000	58,000	171,000	138,000	1,263,000	--------	9,568,000	--------	199,000
Chase Nat. Bank	10,000,000	12,603,100	260,574,000	3,262,000	3,115,000	1,575,000	552,000	431,911,000	--------	237,411,000	19,875,000	1,200,000
Lincoln Nat. Bank	1,000,000	1,990,500	16,758,000	703,000	296,000	87,000	438,000	2,371,000	--------	16,730,000	15,000	890,000
Garfield Nat. Bank	1,000,000	1,362,700	10,367,000	120,000	46,000	202,000	200,000	1,479,000	--------	9,421,000	200,000	399,000
Fifth Nat. Bank	250,000	432,000	6,722,000	55,000	90,000	219,000	29,000	757,000	--------	5,552,000	324,000	248,000
Seaboard Nat. Bank	1,000,000	3,168,300	44,135,000	825,000	499,000	725,000	134,000	7,435,000	--------	46,201,000	16,000	70,000
Liberty Nat. Bank	3,000,000	4,010,300	72,474,000	251,000	210,000	107,000	395,000	9,745,000	--------	63,114,000	2,767,000	499,000
Coal & Iron Nat. Bank	1,000,000	848,300	10,846,000	--------	518,000	57,000	--------	1,243,000	--------	9,773,000	494,000	414,000
Union Exch. Nat. Bank	1,000,000	1,170,900	10,907,000	153,000	157,000	278,000	170,000	1,559,000	--------	10,096,000	456,000	399,000
Nassau Nat., Brooklyn	1,000,000	1,142,900	11,820,000	113,000	70,000	226,000	25,000	1,166,000	--------	9,817,000	530,000	50,000
Broadway Trust Co.	1,500,000	1,123,000	24,530,000	452,000	230,000	463,000	543,000	3,321,000	--------	24,993,000	1,579,000	--------
Totals, avge. for week	125,850,000	217,820,300	2,577,468,000	35,392,000	16,812,000	22,033,000	9,661,000	371,747,000	--------	2,378,344,000	75,881,000	31,913,000
Totals, actual condition	Sept. 29	--------	2,621,211,000	36,724,000	16,219,000	21,809,000	9,930,000	366,481,000	--------	2,370,276,000	75,155,000	32,029,000
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
State Banks.	Not Mem	bers of Fed	eral Reserve	Bank:								
Bank of Manhattan Co.	2,050,000	5,283,800	40,690,000	2,859,000	296,000	253,000	282,000	9,322,000	487,000	45,788,000	1,333,000	--------
Bank of America	1,500,000	6,854,500	32,115,000	2,200,000	855,000	506,000	117,000	2,052,000	--------	29,276,000	--------	--------
Greenwich Bank	500,000	1,337,600	12,672,000	927,000	222,000	354,000	374,000	569,000	--------	13,076,000	15,000	--------
Pacific Bank	500,000	994,200	9,299,000	350,000	472,000	534,000	213,000	598,000	388,000	9,955,000	38,000	--------
People's Bank	200,000	488,000	3,055,000	51,000	54,000	118,000	101,000	174,000	110,000	2,902,000	4,000	--------
Metropolitan Bank	2,000,000	2,109,400	18,760,000	975,000	325,000	698,000	303,000	1,282,000	--------	18,130,000	--------	--------
Bowery Bank	250,000	806,200	4,262,000	333,000	35,000	83,000	45,000	222,000	--------	3,878,000	--------	--------
German-American Bank	750,000	848,000	6,450,000	368,000	87,000	6,000	4,000	702,000	--------	6,072,000	100,000	--------
Fifth Avenue Bank	100,000	2,431,000	16,360,000	1,568,000	145,000	1,143,000	127,000	523,000	--------	17,101,000	--------	--------
German Exchange Bank	200,000	831,900	5,549,000	346,000	86,000	97,000	151,000	304,000	138,000	5,038,000	--------	--------
Germania Bank	400,000	778,100	6,585,000	681,000	47,000	205,000	100,000	375,000	--------	6,766,000	--------	--------
Bank of the Metropolis	1,000,000	2,244,300	14,582,000	628,000	318,000	499,000	229,000	818,000	1,022,000	13,637,000	--------	--------
West Side Bank	200,000	110,000	4,183,000	351,000	97,000	83,000	37,000	237,000	--------	4,190,000	--------	--------
N. Y. Produce Exch.	1,000,000	977,600	18,707,000	1,448,000	542,000	515,000	119,000	1,368,000	2,257,000	20,547,000	--------	--------
State Bank	1,500,000	587,100	22,988,000	2,097,000	523,000	523,000	349,000	1,224,000	8,000	25,648,000	35,000	--------
Totals, avge. for week	12,150,000	26,681,700	216,257,000	15,182,000	4,104,000	5,617,000	2,551,000	19,770,000	4,410,000	222,004,000	1,525,000	--------
Totals, actual condition	Sept. 29	--------	217,413,000	15,034,000	3,853,000	5,660,000	2,474,000	25,515,000	2,382,000	228,775,000	2,192,000	--------
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	17,298,000	4,048,000	5,436,000	2,127,000	16,721,000	1,244,000	223,942,000	348,000	--------
Trust Companies.	Not Mem	bers of Fed	eral Reserve	Bank.								
Brooklyn Trust Co.	1,500,000	3,194,900	33,286,000	1,927,000	346,000	239,000	289,000	1,427,000	999,000	28,538,000	3,506,000	--------
Bankers Trust Co.	11,250,000	16,268,100	235,681,000	20,504,000	98,000	255,000	656,000	10,347,000	8,123,000	206,942,000	32,794,000	--------
U. S. Mtge. & Trust Co.	2,000,000	4,619,300	68,765,000	2,119,000	89,000	164,000	215,000	5,781,000	2,777,000	55,617,000	12,095,000	--------
Title Guar. & Trust Co.	5,000,000	12,454,900	41,026,000	2,065,000	146,000	161,000	150,000	1,275,000	758,000	25,496,000	1,198,000	--------
Guaranty Trust Co.	25,000,000	28,274,400	421,025,000	15,784,000	300,000	501,000	963,000	37,839,000	4,767,000	359,115,000	41,443,000	--------
Fidelity Trust Co.	1,000,000	1,224,100	10,822,000	696,000	74,000	80,000	41,000	440,000	366,000	8,816,000	740,000	--------
Lawyers Title & Tr. Co.	4,000,000	5,378,600	25,016,000	640,000	171,000	26,000	119,000	879,000	161,000	17,579,000	424,000	--------
Columbia Trust Co.	5,000,000	6,547,700	83,068,000	4,951,000	227,000	610,000	355,000	3,088,000	3,361,000	61,757,000	21,076,000	--------
Peoples Trust Co.	1,000,000	1,537,900	24,546,000	1,004,000	90,000	319,000	310,000	1,310,000	737,000	22,867,000	1,559,000	--------
New York Trust Co.	3,000,000	11,664,500	76,098,000	4,072,000	59,000	37,000	118,000	5,077,000	210,000	61,150,000	7,667,000	--------
Franklin Trust Co.	1,000,000	1,282,100	18,629,000	672,000	405,000	185,000	334,000	1,189,000	844,000	16,891,000	1,923,000	--------
Lincoln Trust Co.	1,000,000	526,000	13,183,000	794,000	114,000	271,000	68,000	620,000	174,000	12,392,000	1,258,000	--------
Metropolitan Trust Co.	2,000,000	5,067,500	51,010,000	1,407,000	109,000	78,000	283,000	2,365,000	20,000	47,308,000	4,245,000	--------
Totals, avge. for week	62,750,000	98,040,000	1,102,155,000	56,635,000	2,228,000	2,926,000	3,701,000	71,637,000	23,297,000	924,474,000	129728000	--------
Totals, actual condition	Sept. 29	--------	1,103,645,000	56,919,000	2,189,000	2,915,000	3,570,000	84,456,000	20,513,000	936,559,000	125568000	--------
Totals, actual condition	Sept. 22	--------	1,111,277,000	59,604,000	2,319,000	2,830,000	3,614,000	75,090,000	33,174,000	926,389,000	128426000	--------
Totals, actual condition	Sept. 15	--------	1,097,186,000	65,519,000	2,365,000	3,026,000	3,617,000	77,514,000	29,408,000	945,353,000	128590000	--------
Totals, actual condition	Sept. 8	--------	1,103,042,000	68,789,000	2,904,000	3,883,000	3,429,000	81,585,000	23,797,000	962,237,000	121218000	--------
Grand aggregate, avge.	200,750,000	342,542,000	3,895,880,000	107209000	23,144,000	30,576,000	15,913,000	463,154,000	27,707,000	a3524822000	207134000	31,913,000
Comparison prev. week	--------	--------	+20,915,000	-4,775,000	+169,000	+291,000	+182,000	-7,081,000	-1,862,000	+35,166,000	+3342000	+81,000
Grand aggregate, actual	condition	Sept. 29	3,942,269,000	108677000	22,261,000	30,384,000	15,974,000	476,452,000	22,895,000	b3535610000	202915003	32,029,000
Comparison prev. week	--------	--------	+46,290,000	+428,000	-923,000	-13,000	+1268000	+3,083,000	-15463000	+34,220,000	-1,166,000	+163,000
Grand aggregate, actual	condition	Sept. 22	3,895,979,000	108249000	23,184,000	30,397,000	14,706,000	473,369,000	38,358,000	b3501390,000	204081000	31,866,000
Grand aggregate, actual	condition	Sept. 15	3,795,261,000	115488000	23,338,000	30,643,000	15,336,000	460,463,000	30,964,000	b3509,537,000	204095000	31,888,000
Grand aggregate, actual	condition	Sept. 8	3,821,058,000	118099000	22,728,000	30,932,000	14,421,000	471,080,000	25,041,000	b3532,273,000	196874000	31,460,000
Grand aggregate, actual	condition	Sept. 1	3,883,308,000	130926000	21,930,000	29,163,000	11,951,000	391,355,000	33,840,000	b3542,054,000	204338000	31,136,000

a U. S. deposits deducted, $224,485,000. b U. S. deposits deducted, $240,626,000. c Includes capital set aside for foreign branches, $6,000,000.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. e from Previous Week.	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. e from Previous Week.
Members Federal Reserve bank	$ c	$ 371,747,000	$ 371,747,000	$ 311,461,150	$ 60,285,850	$ —16,621,030	$ d	$ 366,481,000	$ 366,481,000	$ 310,390,530	$ 56,090,470	$ —16,628,740
State banks*	27,454,000	19,770,000	47,224,000	39,960,720	7,263,280	+1,707,640	27,021,000	25,515,000	52,536,000	41,179,500	11,356,500	+5,819,840
Trust Companies*	65,490,000	71,637,000	137,127,000	138,671,100	df1,544,100	—4,405,600	65,593,000	84,456,000	150,049,000	140,483,850	9,565,150	+5,066,500
Total Sept. 29	92,944,000	463,154,000	556,098,000	490,092,970	66,005,030	—19,318,990	92,614,000	476,452,000	569,066,000	492,053,880	77,012,120	—5,742,400
Total Sept. 22	100,660,000	470,235,000	570,895,000	485,570,980	85,324,020	+9,558,580	96,338,000	473,369,000	569,707,000	486,952,480	82,754,520	+7,070,110
Total Sept. 15	104,542,000	460,832,000	565,374,000	489,608,560	75,765,440	+25,719,410	103,813,000	460,463,000	564,276,000	488,591,590	75,684,410	—11,413,020
Total Sept. 8	109,369,000	429,852,000	539,221,000	489,174,970	50,046,030	—12,491,480	107,914,000	471,080,000	578,994,000	491,896,570	87,097,430	+74,789,530

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 29, $2,276,430; Sept. 22, $2,258,400; Sept. 15, $2,277,780; Sept. 8, $2,280,240.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 29, $2,254,650; Sept. 22, $2,263,350; Sept. 15, $2,257,920; Sept. 8, $2,259,240.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Sept. 29, $83,898,000; Sept. 22, $80,315,000; Sept. 15, $80,232,000; Sept. 8, $75,910,000.

d Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Sept. 29, $84,682,000; Sept. 22, $80,198,000; Sept. 15, $80,992,000; Sept. 8, $78,266,000.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Sept. 29.	Differences from previous week.
Loans and investments	$843,856,500	Dec. $3,237,500
Specie	59,234,800	Dec. 421,800
Currency and bank notes	10,972,000	Dec. 86,000
Due from F. R. Bank of New York	3,892,000	Dec. 487,000
Total deposits	1,000,028,200	Dec. 16,443,600
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	851,996,100	Dec. 6,308,400
Reserve on deposits	185,401,100	Dec. 11,626,200
Percentage of reserve, 24.5%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$12,622,200	11.04%	$61,476,600	9.54%
Deposits in banks and trust cos.	15,849,700	13.87%	95,452,600	14.81%
Total	$28,471,900	24.91%	$156,929,200	24.35%

The averages of the New York City Clearing House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	† Legal Tenders.	Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$	$	$
July 7	4,717,858,8	4,347,431,5	266,628,2	56,170,5	322,798,7	611,983,4
July 14	4,710,961,4	4,470,813,5	259,984,4	57,716,8	317,701,2	619,631,5
July 21	4,648,569,3	4,357,673,4	253,222,4	51,494,8	304,717,2	542,251,6
July 28	4,619,359,2	4,414,094,9	272,244,7	50,081,6	322,326,3	622,761,8
Aug. 4	4,586,150,2	4,421,443,0	253,147,1	42,216,7	295,363,8	677,656,8
Aug. 11	4,628,044,8	4,434,759,0	251,205,2	42,943,0	294,148,2	644,247,2
Aug. 18	4,701,510,7	4,370,867,2	245,643,8	42,498,6	288,142,4	568,014,9
Aug. 25	4,665,195,5	4,375,602,6	239,778,8	42,127,9	281,906,7	580,079,3
Sept. 1	4,698,954,2	4,425,359,4	223,683,8	43,419,1	267,102,9	578,289,4
Sept. 8	4,692,376,4	3,877,888,8	209,834,0	43,859,5	253,693,5	546,135,3
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
Sept. 29	4,739,736,5	4,376,818,1	197,019,8	44,260,0	241,279,8	574,456,3

† Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos. but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Sept. 29.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y
	$	$	$	$
Capital as of June 20	24,050,000	89,550,000	12,488,000	19,606,700
Surplus as of June 20	41,732,300	178,822,000	15,164,946	17,526,400
Loans and investments	428,717,100	1,843,087,900	188,745,800	307,791,600
Change from last week	—3,641,300	—10,644,500	+1,256,500	+983,200
Specie	27,073,300	110,281,300	----------	----------
Change from last week	—1,582,500	—6,614,400	----------	----------
Currency and bank notes	19,433,000	13,969,900	----------	----------
Change from last week	+477,800	—232,200	----------	----------
Due from F.R.Bk.of N.Y.	24,832,400	36,950,300	----------	----------
Change from last week	+3,117,500	+1,171,700	----------	----------
Deposits	551,023,900	2,147,385,200	199,210,300	315,846,400
Change from last week	+1,604,000	—34,327,200	—745,400	+889,400
Reserve on deposits	104,486,600	334,314,000	31,473,000	37,855,200
Change from last week	+3,302,900	—21,258,700	—887,700	+448,800
P. C. reserve to deposits	24.1%	20.7%	18.8%	15.7%
Percentage last week	23.4%	21.8%	19.3%	15.5%

+ 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. Week Ending Sept. 29 1917.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	{Nat. banks June 20 {State banks June 20		Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Federal Reserve Bank	$	$	$	$	$	$	$	$	$	$		$
Battery Park Nat. Bank	400,000	442,700	6,676,000	29,000	56,000	49,000	97,000	1,163,000	513,000	6,937,000	51,000	190,000
First Nat. Bank, Brooklyn	300,000	697,800	6,338,000	61,000	19,000	104,000	24,000	536,000	528,000	5,132,000	642,000	297,000
Nat. City Bank, Brooklyn	300,000	625,500	5,867,000	67,000	39,000	92,000	13,000	534,000	592,000	5,186,000	372,000	120,000
First Nat. Bank, Jersey City	400,000	1,318,200	7,065,000	191,000	314,000	81,000	99,000	850 000	2,827,000	6,789,000	--------	395,000
Hudson Co. Nat., Jersey City	250,000	768,700	5,717,000	94,000	12,000	75,000	96,000	337,000	740,000	4,375,000	441,000	197,000
First Nat. Bank, Hoboken	220,000	629,400	6,764,000	36,000	7,000	34,000	103,000	307,000	792,000	2,714,000	3,439,000	218,000
Second Nat. Bank, Hoboken	125,000	338,200	5,725,000	60,000	22,000	50,000	41,000	253,000	449,000	2,690,000	2,431,000	100,000
Total	1,995,000	4,820,500	44,152,000	538,000	469,000	485,000	478,000	3,980,000	6,441,000	33,823,000	7,376,000	1,517,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	453,300	2,249,000	145,000	1,000	27,000	59,000	119,000	13,000	1,989,000	--------	--------
Colonial Bank	400,000	1,003,400	8,942,000	527,000	179,000	448,000	146,000	574,000	350,000	9,568,000	--------	--------
Columbia Bank	300,000	725,100	10,422,000	734,000	39,000	354,000	104,000	566,000	604,000	9,431,000	--------	--------
International Bank	500,000	133,000	4,323,000	279,000	9,000	39,000	164,000	259,000	29,000	4,289,000	266,000	--------
Mutual Bank	200,000	500,800	7,736,000	620,000	45,000	186,000	101 000	467,000	199,000	7,565,000	253,000	--------
New Netherland Bank	200,000	226,000	4,152,000	180,000	82,000	191,000	76,000	259 000	54,000	4,188,000	334,000	--------
W. R. Grace & Co.'s Bank	500,000	562 700	5,218,000	301,000	1,000	--------	--------	150,000	107,000	2,868,000	2,544,000	--------
Yorkville Bank	100,000	564,500	6,738,000	501,000	85,000	287,000	99,000	444,000	574,000	7,402,000	11,000	--------
Mechanics' Bank, Brooklyn	1,600,000	781,800	20,581,000	1,004,000	238,000	662,000	391,000	1,331,000	1,667,000	22,185,000	54,000	--------
North Side Bank, Brooklyn	200,000	173,400	4,433,000	254,000	46,000	120,000	93,000	225,000	294,000	4,196,000	400,000	--------
Total	4,100,000	5,124,000	74,794,000	4,545,000	725,000	2,314,000	1,233,000	4,394,000	3,891,000	73,681,000	3,862,000	--------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,095,800	9,968,000	544,000	15,000	21,000	38,000	387,000	560,000	7,759,000	1,361,000	--------
Mechanics' Tr. Co., Bayonne	200,000	335,000	6,387,000	104,000	64,000	110,000	76,000	218,000	354,000	3,625,000	3,004,000	--------
Total	700,000	1,430,800	16,355,000	648,000	79,000	131,000	114,000	605,000	914,000	11,384,000	4,365,000	--------
Grand aggregate	6,795,000	11,375,300	135,301,000	5,731,000	1,273,000	2,930,000	1,825,000	8,979,000	11,246,000	a118,888,000	15,603,000	1,517,000
Comparison previous week	--------	--------	—1,333,000	+22,000	—155,000	+61,000	+123,000	+58,000	—724,000	+864,000	+906,000	—2,000
Excess reserve. $16,320	increase											
Grand aggregate Sept. 22	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	a118,024,000	14,697,000	1,519,000
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	a118,376,000	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	a116,964,000	15,168,000	1,511,000
Grand aggregate Sept. 1	6 795,000	11,375,300	135,057,000	5,674,000	1,286,000	2,813,000	1,426,000	9,135,000	12,339,000	a116,100,000	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	a115,027,000	15,589,000	1,510,000

a U. S. deposits deducted, $1,442,000.

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. 29 1917.	Change from previous week.		Sept. 22 1917.	Sept. 15 1917.
Circulation	$5,496,000	Inc.	$48,000	$5,448,000	$5,505,000
Loans, disc'ts & investments	450,183,000	Dec.	1,721,000	451,904,000	451,471,000
Individual deposits, incl. U.S.	372,524,000	Inc.	3,673,000	368,851,000	365,822,000
Due to banks	120,529,000	Inc.	1,035,000	119,494,000	121,412,000
Time deposits	29,163,000	Inc.	86,000	29,077,000	29,929,000
Exchanges for Clear. House	15,507,000	Inc.	681,000	14,826,000	14,349,000
Due from other banks	78,771,000	Inc.	6,309,000	72,462,000	72,384,000
Cash in bank & in F. R. Bank	59,250,000	Dec.	980,000	60,230,000	59,018,000
Reserve excess in bank and Federal Reserve Bank	18,498,000	Dec.	754,000	19,252,000	18,070,000

Philadelphia Banks.—Beginning with July 21 the Philadelphia Clearing House returns have been issued in altered form, and excess reserves are now calculated on the basis of 10% reserve for demand deposits and 3% for time deposits. Previously the basis was 15% against demand deposits alone. Reserve requirements of trust companies remain on old basis of 15%. See volume 105 page 333.

Two ciphers (00) omitted.	Week ending Sept. 29 1917. Nat. Banks	Trust Cos.	Total.	Sept. 22 1917.	Sept. 15 1917.
Capital	$20,475,0	$11,000,0	$31,475,0	$31,475,0	$31,475,0
Surplus and profits	47,325,0	33,871,0	81,196,0	81,182,0	81,070,0
Loans, disc'ts & investm'ts	412,375,0	154,567,0	566,942.0	559,537,0	559,317,0
Exchanges for Clear. House	19,335,0	2,858,0	22,193,0	22,442,0	21,613,0
Due from banks	117,941,0	3,527,0	121,468,0	121,694,0	116,366,0
Bank deposits	164,969,0	3,385,0	168,354,0	165,450,0	163,004,0
Individual deposits	349,175,0	134,359,0	483,534,0	477,373,0	476,423,0
Time deposits	3,920,0	--------	3,920,0	3,803,0	3,913,0
Total deposits	518,064,0	137,744,0	655,808,0	646,626,0	643,340,0
U.S. deposits (not included)	--------	--------	11,207,0	5,695,0	5,667,0
Res've with Fed. Res. Bk.	43,512,0	15,239,0	57,751,0	55,530,0	58,449,0
Cash reserve in vault	15,562,0	7,574,0	23,136,0	23,020,0	22,711,0
Total reserve held	59,074,0	21,813,0	80,887,0	78,550,0	81,160,0
Reserve required	37,803,0	19,703,0	57,506,0	56,417,0	56,726,0
Excess reserve	21,271,0	2,110,0	23,381,0	22,133,0	24,434,0

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JUNE 20 1917.

June 20 1917.	No. of Banks	Capital.	Surplus.	Undivided Profits.	Nat. Bank Notes Out.	Due to Banks, &c., Net.*	DEPOSITS. b Demand	DEPOSITS. Time.	Loans and Discounts.	United States Bonds.	Other Securities.	Due from Appr'd Reserve Agents.	Due from Banks, &c., Net.*	Due from Federal Reserve Banks.	Legal-Tender Notes.	Gold and Gold Certificates.	Silver and Silver Certificates.
In thousands of dollars		$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Maine	64	7,065	3,847	2,635	5,497	2,310	27,959	35,065	39,609	6,089	26,836	3,989	444	2,550	529	1,291	553
New Hampshire	55	5,235	3,500	1,864	4,822	2,952	24,095	1,971	22,335	5,507	9,072	2,883	549	1,371	349	932	540
Vermont	48	4,985	2,155	2,135	4,297	1,431	11,780	14,276	22,001	4,616	9,186	2,252	290	1,098	241	617	204
Massachusetts	139	25,593	16,714	11,007	15,938	9,945	147,361	31,796	152,334	18,757	42,637	16,820	1,685	8,609	2,842	4,137	3,719
Boston	11	27,400	29,380	11,650	5,616	82,299	242,922	25,913	293,688	7,784	35,934	19,186	15,564	24,927	3,852	9,677	4,591
Rhode Island	17	5,570	4,062	2,718	4,417	1,924	29,458	6,701	30,331	5,367	12,064	2,469	609	1,859	495	892	739
Connecticut	69	19,849	11,569	7,338	12,356	7,041	111,759	15,446	103,610	14,544	29,717	14,214	2,658	6,681	1,152	3,797	2,192
New Eng. States	403	95,697	71,227	39,347	52,943	107,902	595,334	131,168	663,908	62,664	165,446	61,813	21,799	47,095	9,460	21,343	12,538
New York	435	48,258	36,167	16,743	35,845	22,906	357,917	136,030	339,907	43,166	162,499	34,921	14,422	23,612	4,131	14,221	5,194
Albany	3	2,100	2,200	847	1,799	25,849	21,806	5,579	31,097	2,881	11,019	2,323	7,410	2,716	667	1,462	315
Brooklyn	5	2,000	2,200	650	566	5,639	21,782	310	19,716	1,255	6,942	1,765	754	1,864	283	820	696
New York	33	119,950	137,375	74,458	30,238	1,025,665	1,565,546	55,440	1,852,699	102,628	320,931	----	93,279	269,861	22,442	113,882	29,008
New Jersey	203	22,342	22,864	11,037	14,480	15,076	213,824	72,617	179,642	20,349	102,403	26,285	5,185	15,959	3,165	7,519	4,351
Pennsylvania	785	69,097	73,382	24,378	59,048	7,833	384,631	310,009	410,639	67,181	262,728	66,754	9,469	29,047	5,926	20,038	7,773
Philadelphia	30	21,155	39,100	8,648	8,752	150,993	300,474	3,515	312,502	12,751	65,044	25,003	29,190	41,503	2,398	13,893	7,949
Pittsburgh	18	27,750	19,085	6,152	16,891	106,669	211,907	22,122	189,617	22,827	81,276	19,035	23,113	25,983	3,077	12,226	3,068
Delaware	22	1,589	1,616	709	1,238	748	8,731	3,410	8,117	1,521	5,466	949	281	570	114	298	213
Maryland	83	5,094	4,102	1,448	4,040	756	22,030	32,598	35,382	4,520	18,215	4,136	936	2,077	386	1,200	582
Baltimore	12	10,861	8,395	2,630	4,926	36,225	55,069	2,975	71,421	6,414	10,856	6,403	9,211	8,713	418	2,203	2,344
Dist. of Columbia	1	252	298	101	236	30	1,102	-----	720	251	691	226	16	62	10	77	25
Washington	13	6,925	4,990	816	6,128	7,009	33,857	8,002	36,173	7,892	12,642	2,507	4,747	2,630	463	2,368	840
Eastern States	1,643	337,373	351,774	148,617	184,187	1,405,398	3,198,676	652,607	3,487,632	293,636	1,060,712	190,307	198,013	424,597	43,480	190,207	62,358
Virginia	138	13,893	8,519	3,227	11,285	9,556	62,163	34,618	93,685	13,313	10,670	7,583	4,116	4,714	964	2,192	1,266
Richmond	8	5,700	4,601	1,545	3,026	23,407	31,418	7,150	52,132	4,086	3,231	2,692	8,677	5,196	175	1,310	419
West Virginia	115	10,087	6,731	2,497	8,985	6,429	54,264	32,175	68,515	10,318	11,146	11,550	4,493	4,023	704	2,415	957
North Carolina	80	8,810	3,945	2,729	6,263	8,092	33,647	15,830	51,797	7,155	2,603	4,641	5,069	2,497	506	1,091	703
South Carolina	72	7,680	2,557	1,563	5,164	2,797	16,962	13,490	34,248	5,520	707	2,100	2,193	1,550	135	556	466
Charleston	5	1,600	691	852	1,067	2,225	4,717	4,617	9,339	1,198	1,859	660	1,273	471	99	152	131
Georgia	93	8,000	4,349	2,480	6,188	4,316	22,033	9,759	35,780	6,650	1,164	3,332	3,474	1,961	227	994	723
Atlanta	5	4,100	3,500	1,552	3,298	8,144	27,672	9,061	34,937	4,094	1,020	3,241	5,550	3,221	172	1,135	496
Savannah	2	900	700	288	794	1,035	2,189	79	3,716	905	135	527	328	256	34	92	111
Florida	54	6,381	3,289	1,925	5,195	10,228	34,275	21,368	43,187	6,915	8,058	5,888	9,092	2,674	708	1,242	840
Alabama	90	8,907	4,600	1,868	7,634	2,257	31,437	8,943	36,778	8,509	4,156	5,231	2,860	2,187	157	1,517	759
Birmingham	2	1,750	1,550	135	1,629	2,511	9,776	5,717	12,762	1,788	1,948	1,347	2,124	950	24	693	189
Mississippi	34	3,825	1,830	804	2,798	2,658	16,367	5,699	17,917	3,553	4,013	3,277	1,889	1,245	169	472	365
Louisiana	29	3,635	2,508	845	2,447	5,599	22,851	6,294	24,914	3,388	1,823	4,909	3,177	1,918	148	777	678
New Orleans	4	4,200	2,530	1,207	2,482	13,699	24,663	1,158	27,040	3,647	2,221	2,978	3,316	3,431	66	1,823	422
Texas	506	36,740	20,275	11,007	24,121	20,761	159,812	19,116	171,573	30,451	5,322	29,911	14,577	11,192	1,245	6,452	3,056
Dallas	5	4,650	3,150	1,067	3,648	11,510	28,224	1,617	30,358	5,434	483	3,992	5,298	2,904	93	1,274	540
Fort Worth	5	2,300	1,600	1,124	1,462	10,024	15,585	1,703	18,850	2,254	591	2,348	4,690	1,211	26	681	387
Galveston	2	500	300	100	451	2,259	2,234	2,362	3,825	635	287	800	628	358	106	562	184
Houston	6	5,500	2,050	1,155	4,361	15,552	28,499	8,129	39,287	5,685	1,589	3,626	5,107	2,972	277	1,411	751
San Antonio	8	3,150	1,310	487	2,901	4,644	13,985	1,289	14,454	4,672	423	1,031	2,001	1,251	117	1,191	576
Waco	5	1,750	455	254	1,500	1,624	5,593	1,018	6,982	1,590	213	808	953	479	67	142	330
Arkansas	67	5,536	2,350	1,333	3,060	7,491	26,475	2,376	27,138	4,092	1,794	4,796	4,440	1,845	290	1,039	547
Kentucky	126	11,746	5,429	1,989	10,971	3,088	48,057	12,409	53,882	12,735	5,887	9,063	2,116	3,384	422	2,099	630
Louisville	7	4,995	2,735	1,250	4,548	21,339	21,751	5,687	34,614	6,478	6,529	4,384	3,882	3,435	469	1,442	570
Tennessee	105	9,650	3,685	2,324	7,867	8,920	44,222	12,074	51,569	9,577	2,801	8,367	4,935	3,260	316	2,431	718
Chattanooga	2	1,750	1,000	267	1,650	4,269	7,891	8,109	15,431	2,078	935	1,174	2,069	686	540	276	215
Nashville	5	2,900	1,692	499	2,181	9,627	14,421	5,538	19,777	2,702	4,257	1,537	3,026	1,687	78	674	314
Southern States	1,580	180,635	97,931	46,373	136,976	224,061	811,183	257,385	1,034,487	169,422	85,865	131,793	111,353	70,958	8,334	36,135	17,343
Ohio	348	36,087	21,225	11,997	29,526	13,450	212,063	98,006	233,387	33,248	68,912	32,906	8,450	14,084	2,904	9,505	4,016
Cincinnati	8	13,900	6,650	2,824	8,101	35,944	53,873	6,924	68,399	9,934	19,370	7,955	9,240	7,934	858	2,721	1,274
Cleveland	7	11,500	6,600	2,829	4,365	53,195	91,921	1,637	100,974	5,652	14,000	9,876	13,966	12,716	636	4,609	1,310
Columbus	8	3,100	1,917	867	2,626	6,766	28,306	4,060	25,101	3,948	7,846	1,799	3,353	1,974	767	991	745
Indiana	249	21,712	10,254	4,066	19,770	16,417	117,660	46,558	131,604	23,261	28,122	19,743	6,104	8,188	1,711	5,658	2,120
Indianapolis	6	6,700	3,006	1,542	6,380	19,523	31,949	3,075	38,417	8,306	6,136	3,310	5,724	2,695	642	2,205	1,028
Illinois	458	33,350	19,786	10,263	26,144	32,711	185,919	105,393	231,982	32,798	43,317	42,405	15,028	14,640	2,573	9,355	3,198
Chicago	11	44,200	27,996	12,329	750	317,151	335,895	14,608	467,620	16,374	30,391	----	115,321	47,336	13,638	20,594	14,552
Michigan	103	10,965	5,927	3,409	8,385	7,455	54,787	71,420	85,856	10,284	33,693	10,637	4,082	5,045	1,194	3,647	1,001
Detroit	3	7,000	3,500	1,272	1,663	18,888	62,588	2,388	61,880	2,000	10,067	4,936	8,383	4,383	2,905	1,461	232
Wisconsin	135	12,291	4,930	3,050	9,176	6,236	54,435	70,682	92,136	11,349	24,538	13,715	3,200	4,875	782	3,407	1,077
Milwaukee	5	6,300	3,300	1,439	4,029	21,691	45,974	20,356	65,614	5,861	8,986	4,098	6,074	5,424	428	1,612	1,206
Minnesota	277	14,506	7,132	3,628	9,759	12,592	74,789	82,024	132,055	11,532	12,782	19,406	8,392	6,579	734	3,978	1,149
Minneapolis	4	10,300	6,260	2,659	2,065	40,562	61,532	15,286	89,128	4,020	5,418	5,862	13,650	6,270	1,716	1,695	517
St. Paul	6	6,583	3,900	1,520	1,047	25,980	48,971	6,190	55,837	2,202	7,961	6,494	8,743	4,090	554	3,471	444
Iowa	337	19,500	9,176	5,014	15,554	30,001	83,551	76,812	150,459	18,974	7,131	27,283	8,714	8,626	1,073	4,531	1,354
Cedar Rapids	2	800	550	257	775	15,161	3,625	3,209	16,750	837	902	1,557	1,565	1,316	309	273	52
Des Moines	4	2,350	800	559	800	18,465	6,902	2,623	23,086	1,092	475	1,629	2,734	1,412	148	962	228
Dubuque	3	500	210	88	347	1,252	1,862	913	2,602	392	865	430	242	271	46	154	43
Sioux City	6	1,350	576	257	874	17,534	7,209	2,390	17,917	1,332	1,674	2,078	3,266	1,709	87	710	138
Missouri	108	6,235	2,896	1,449	5,357	4,997	30,682	8,069	34,620	5,846	2,885	6,874	2,040	2,084	383	1,230	436
Kansas City	12	9,550	3,750	4,273	4,110	96,800	72,460	5,070	114,371	5,175	4,817	16,128	27,826	9,471	786	3,850	1,799
St. Joseph	4	1,100	750	301	839	16,909	6,975	2,539	16,821	1,346	851	1,880	4,610	1,334	181	539	185
St. Louis	7	20,200	9,000	2,565	10,600	90,473	65,845	15,282	123,427	14,355	11,785	----	28,463	17,046	2,457	2,150	3,569
Mid. West. States	2,111	300,079	160,091	78,457	173,042	920,153	1,739,773	665,514	2,380,043	230,118	352,924	240,992	309,170	189,502	37,512	89,308	41,673
North Dakota	158	5,825	2,657	844	4,039	5,024	25,387	28,351	49,888	4,447	2,444	4,066	2,661	2,383	256	1,370	450
South Dakota	126	5,345	1,902	993	3,504	10,606	27,942	24,556	46,544	4,288	2,769	8,052	4,153	2,748	197	1,460	418
Nebraska	178	8,725	4,490	2,169	7,107	12,819	46,869	32,205	67,970	9,122	2,063	17,911	3,906	4,797	346	1,972	521
Lincoln	4	1,150	450	332	539	9,162	6,988	367	12,305	832	388	662	2,086	830	288	358	145
Omaha	9	5,350	3,455	1,981	1,932	57,414	44,522	6,858	71,104	4,435	2,490	11,923	14,611	5,399	823	2,580	861
Kansas	219	11,598	5,887	3,234	9,143	12,714	71,409	25,042	80,601	11,243	6,344	18,418	5,740	5,528	582	2,937	985
Kansas City	2	500	476	85	394	4,671	3,563	303	5,570	764	723	431	1,714	554	65	76	90
Topeka	3	400	220	77	396	2,523	3,715	155	3,831	1,015	797	255	859	383	49	209	64
Wichita	4	1,000	600	142	225	9,409	8,471	3,300	12,563	568	1,303	1,084	5,188	988	97	375	198
Montana	93	6,583	3,056	1,733	3,301	6,368	44,547	21,782	51,736	4,777	5,736	10,062	5,005	3,435	359	3,282	617
Wyoming a	36	2,040	1,379	605	1,654	2,901	18,218	8,757	21,848	2,066	2,091	3,987	1,923	1,476	84	875	176
Colorado	114	6,540	3,204	1,546	4,560	3,158	46,203	17,198	43,187	5,606	9,497	11,205	3,237	3,467	362	2,504	446
Denver	5	3,400	2,950	1,194	2,599	20,819	45,117	18,190	43,279	6,089	14,436	6,500	9,880	3,624	620	5,027	242
Pueblo	2	600	520	199	378	3,656	5,200	2,364	4,415	460	4,145	749	1,298	476	60	390	79
New Mexico	39	2,485	1,253	445	1,778	2,555	18,077	5,870	20,411	2,204	828	2,608	3,331	1,322	120	669	168
Oklahoma	318	11,843	3,677	2,237	8,137	5,731	82,009	12,615	75,735	9,577	4,988	13,840	7,436	6,152	427	2,075	1,031
Muskogee	4	750	275	107	614	1,890	6,491	1,888	7,815	1,045	508	495	1,139	516	37	243	125
Oklahoma City	6	1,400	680	238	566	6,596	13,856	3,547	13,846	1,186	4,529	1,147	3,434	1,381	174	619	261
Tulsa	8	1,825	655	578	615	8,152	29,134	5,840	28,325	859	3,780	7,031	2,476	2,328	79	741	182
Western States	1,328	77,359	37,786	18,739	51,481	186,168	547,718	219,188	660,973	70,583	69,859	120,426	80,077	47,787	5,025	27,762	7,059
Washington	68	4,210	2,457	900	2,223	1,770	32,526	15,691	31,536	3,962	7,120	8,445	1,730	2,546	63	1,988	314
Seattle	5	4,100	1,240	693	1,427	12,417	31,017	12,041	32,379	2,035	10,146	4,282	6,856	2,246	56	2,859	365
Spokane	3	2,450	500	244	2,232	7,369	12,799	11,606	19,892	3,274	3,918	1,500	3,796	1,205	135	1,255	256
Tacoma	1	1,000	143	74	666	927	5,466	2,131	5,206	995	1,654	372	1,055	273	60	574	93
Oregon	77	5,041	2,437	1,012	3,497	1,333	32,861	10,096	30,249	4,948	3,969	7,621	1,692	2,462	65	2,024	260
Portland	4	5,000	2,300	453	2,578	14,530	26,006	13,110	32,215	3,612	9,002	2,658	6,608	2,321	5	4,556	176
California	251	23,572	9,412	6,185	16,734	14,256	134,580	42,884	139,291	20,716	29,750	21,242	5,794	9,249	209	8,424	1,412
Los Angeles	8	7,400	2,745	3,942	4,738	23,010	48,772	18,019	68,201	5,574	5,028	3,408	9,744	4,152	329	6,418	401
San Francisco	9	28,500	17,715	6,385	18,940	80,522	143,086	16,100	156,038	22,142	28,284	20,834	42,402	11,754	117	13,133	801
Idaho	60	3,661	1,536	603	2,977	3,763	25,372	8,748	27,499	3,797	2,888	4,456	2,418	1,647	88	1,441	244
Utah	18	1,205	592	298	1,051	2,230	7,101	4,144	10,974	1,316	791	1,067	706	565	4	489	58
Salt Lake City	6	2,200	1,080	322	2,163	6,721	13,973	5,498	18,788	2,790	2,253	1,169	3,563	1,019	57	842	163
Nevada	10	1,435	328	129	1,219	1,025	7,444	2,111	6,829	1,379	1,373	2,059	400	443	35	482	84
Arizona	14	1,187	698	489	829	757	13,460	2,297	9,570	1,261	1,469	2,716	1,881	755	92	743	227
Alaska	1	25	----	11	----	1	136	----	68	----	11	66	38	8	1	29	17
Pacific States	535	90,986	43,183	21,740	61,274	170,631	534,599	164,476	588,735	77,801	107,656	81,895	88,683	40,645	1,316	45,257	4,870
Alaska	2	100	75	41	53	20	1,242	263	659	342	127	452	9	----	20	270	21
Hawaii	2	550	300	93	475	----	2,504	18	1,875	561	458	265	129	----	----	493	49
Non-member bks	4	650	375	134	528	20	3,746	281	2,534	903	585	717	138	----	20	763	70
Total U. S.	7,604	1,082,779	762,367	353,407	660,431	3,014,333	7,431,029	2,090,619	8,818,312	905,127	1,843,047	827,943	809,233	820,584	105,147	410,775	145,911

* Banks and bankers other than Federal Reserve Bank and Reserve Agents. a One report for May 1 used. b Demand deposits are made up of: Individual deposits subject to check, $6,560,268,000; certificates of deposit due in less than 30 days, $431,985,000; certified checks, $129,929,000; cashier's checks outstanding, $159,912,000; State and municipal deposits, $67,545,000, and deposits with notice of less than 30 days, $48,042,000; other, $33,348,000.

Bankers' Gazette.

Wall Street, Friday Night, Oct. 5 1917.

The Money Market and Financial Situation.—Continued liquidation has substantially increased the volume of business at the Stock Exchange this week and carried the prices of practically all grades of securities to a new low level. This persistent liquidation is easily traceable to two causes. The first, most important and widespread of these causes was publication of the new income and excess profits Tax Bill as it had been agreed upon by the conferees of both houses of Congress and as it has since become a law. The second cause referred to was additional railway traffic reports for August which showed that although gross earnings had substantially increased net results were greatly reduced. An excellent and representative illustration of the present railway situation and its problems is found in the Pennsylvania's report for the first eight months of the calendar year. This shows that the gross receipts were $32,725,000 in excess of those for the corresponding period in 1916, but, owing to increased operating expenses, the net income is $10,611,000 less. In view of these facts is it any wonder that railway shares have declined to the lowest quotations reported in recent years?

An interesting fact about international trade is that while the exports from this country during the month of August were of less value by $20,000,000 than in 1916 the value of our imports was $70,000,000 larger than in the same month last year. Reports from the iron district show that the daily production of that metal in September was about 2,280 tons smaller than last year. These are a few examples of the changes in business and finance as a result of our entry into the world war.

Great interest is shown in the impending new War Loan and extensive plans are being made by some of the most prominent financiers of the country to insure its complete success. Of the latter there seems little room for doubt.

Foreign Exchange.—Sterling Exchange has ruled quiet. Rates for cable transfers have been maintained, but otherwise there have been slight recessions in quotations. The Continental exchanges have been easier so far as the belligerents are concerned, but the neutral exchanges have ruled strong as a result of the reduction in the offerings of bills against exports due to the embargo.

To-day's (Friday's) actual rates for sterling exchange were 4 71¼@4 71½ for sixty days, 4 75¼@4 75 5-16 for checks and 4 76 7-16 for cables. Commercial on banks, sight, 4 75@4 75 3-16; sixty days, 4 70⅝@4 70⅞; ninety days, 4 69⅝@4 69⅞, and documents for payment (sixty days), 4 70⅝@4 70⅞. 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 85½ for long and 5 80@5 80¼ for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 42 1-16 for long and 42 3-16 for short.

Exchange at Paris on London, 27.18 fr.; week's range, 27.18 fr. high and 27.18 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 71⅞	4 7535	4 76 7-16
Low for the week	4 71¼	4 75¼	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 84½	5 79	5 77½
Low for the week	5 85½	5 79½	5 78
Germany Bankers' Marks—			
High for the week	------	------	------
Low for the week	------	------	------
Amsterdam Bankers' Guilders—			
High for the week	42 1-16	42¼	42 3-16
Low for the week	41⅞	42	42¼

Domestic Exchange.—Chicago, 10c. per $1,000 discount. Boston, par. St. Louis, 15c. per $1,000 discount bid and 5c. discount asked. San Francisco, par. Montreal, $1 25 per $1,000 discount. Minneapolis, 10c. per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been steady to firm on a day-by-day increasing volume of business. The latter was not large, however, owing, presumably, to the absorbing interest now centred in the approaching Liberty Loan 4s and to heavy dealings in foreign Government and city issues. Some of the French city bonds declined quite unusually this week, for which there is no known cause except that mentioned above. A list of the active domestic issues includes Amer. Tel. & Tel., Balt. & Ohio, Ches. & Ohio, St. Paul, Burlington, Erie, Mo. Pac., N. Y. Cent., St. L. & San Fr., Sou. Pac. and U. S. Steel issues.

United States Bonds.—Sales of Government bonds at the Board include an enormous aggregate of Liberty Loan 3s at 99.72 to 100.30, $2,000 3s coup. at 99⅞ and $1,000 4s coup. at 105¾. *For to-day's prices of all the different issues and for weekly range see third page following.*

Railroad and Miscellaneous Stocks.—Some of the reasons are mentioned above for the present unfortunate conditions existing in the stock market. Owing to persistent selling the transactions on Thursday were larger in the aggregate than for some time past, the lowest prices of the week were then recorded and these were, in several important cases, the lowest in recent years.

The railway list was led in this movement by St. Paul and Balt. & Ohio which declined within the week 5¼ and 5½ points respectively. Delaware & Hudson fell 4½ and New York Cent. 3½, while New Haven recovered 1½ of its recent depression.

As usual a wider range was covered by some of the industrials. Texas Company dropped 11 points, Bethlehem Steel "B" 7¼, Ind. Alco. 7⅛, Utah Copper 6½ and other issues from 4 to 5.

To-day's market, however, took a turn for the better. Apparently the downward movement had spent its force and during the last hour or two to-day many active issues, both railway and industrial, recovered from 1 to 3 points of the previous decline. A list of these includes Balt. & Ohio, Can. Pac., St. Paul, Del. & Hud., Mo. Pacific, N. Y. Cent., New Haven, No. Pac., Penn., and Union Pac., also a longer list of miscellaneous stocks.

For daily volume of business see page 1407.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Oct. 5.*	*Sales for Week.*	*Range for Week.*		*Range since Jan. 1.*	
		Lowest.	*Highest.*	*Lowest.*	*Highest.*
Par.	*Shares*	*$ per share.*	*$ per share.*	*$ per share*	*$ per share.*
Am Bank Note, pref..50	100	44½ Oct 2	44½ Oct 2	44½ Oct	53½ Jan
American Express...100	100	93 Oct 2	93 Oct 2	90 July	128⅛ Jan
American Snuff.....100	600	110 Oct 2	119¾ Oct 1	110 Oct	142 Feb
Am Sumatra Tob,pf.100	75	80 Oct 3	80 Oct 3	80 Oct	98 June
Assets Realization..100	100	1½ Oct 1	1½ Oct 1	1 Sept	4 Feb
Assoc Dry G, 1st pf.100	100	51 Sept 29	51 Sept 29	51 Sept	60¼ Apr
Associated Oil......100	600	60½ Oct 5	61¾ Oct 1	57 May	78¾ Jan
Batopilas Mining....20	500	1¼ Oct 2	1⅜ Oct 1	⅞ June	2¼ Sept
Beth Steel pref subs....	20,300	93½ Oct 4	97¼ Oct 5	93½ Oct	97¼ Oct
Brunswick Terml...100	1,000	7 Oct 2	7¾ Oct 3	7 Oct	14⅞ June
Buff Roch & Pittsb..100	100	72 Oct 4	72 Oct 4	72 Oct	95 Jan
Burns Brothers.....100	1,600	96¼ Oct 5	103½ Oct 1	89 Jan	125¼ Apr
Butterick...........100	300	14¼ Oct 4	14½ Oct 1	12 July	19⅞ Jan
California Pack..no par	1,700	38 Oct 5	39¾ Oct 2	36 Aug	42¼ Aug
Calumet & Ariz......10	300	74¼ Oct 5	77 Oct 3	74¼ Oct	84½ May
Caro Clinch & O, pf.100	100	50 Oct 1	50 Oct 1	50 Mar	50 Apr
Case (J I), pref.....100	100	80 Oct 2	80 Oct 2	80 July	88 Jan
Central Foundry....100	300	28⅛ Oct 4	28½ Oct 5	25¼ Sept	36½ Aug
Preferred 100	300	40 Sept 29	44 Oct 4	40 Sept	53½ Aug
Central RR of N J..100	20	239 Oct 5	239 Oct 5	239 Oct	302 Feb
Chicago & Alton....100	150	8 Oct 5	8 Oct 5	8 Oct	21 Jan
ConsGEL&P (Balt) 100	100	102 Oct 5	102 Oct 5	102 Oct	126½ Jan
Continental Insur....25	100	47¼ Sept 29	47¼ Sept 29	46⅛ Sept	59¾ Jan
Crex Carpet..........100	300	42 Oct 4	44¾ Oct 5	40 Mar	45 Feb
Detroit United.....100	100	110 Oct 4	110 Oct 4	110 Sept	120¼ Jan
Duluth S S & Atl...100	100	3⅞ Oct 2	3⅞ Oct 2	3⅞ July	5¾ Jan
Federal Min & Smelt.100	25	15 Oct 4	15 Oct 4	11⅛ Feb	26½ Aug
Preferred 100	400	40 Oct 4	42 Oct 4	37 Jan	54¾ July
Fisher Body Corp.no par	100	30 Oct 1	30 Oct 1	30 Oct	40⅞ Aug
Gast,W&W,Inc..no par	700	36½ Oct 4	38 Sept 29	28 Feb	41½ Aug
Hask & Bark Car.no par	400	35 Oct 4	36 Sept 29	34¼ Sept	40 June
Havana El Ry,L & P 100	6	103 Oct 1	103 Oct 1	97 Sept	103¾ Sept
Int Harvest N J pref.100	100	112 Oct 5	112 Oct 5	111½ Sept	121 Jan
Int Harvester Corp..100	100	68 Oct 4	68 Oct 4	65 June	88 Jan
Preferred 100	300	103¼ Oct 5	105 Oct 3	101 July	114 Jan
Int Nickel, pref v t c.100	200	97½ Oct 4	98 Oct 5	97½ Oct	108 Jan
Jewel Tea Inc.......100	100	40 Oct 5	40 Oct 5	35½ Aug	78 Jan
Kayser(Julius)& Co.100	100	110 Oct 3	110 Oct 3	110 Sept	135 Feb
Kelsey Wheel, Inc..100	100	28½ Oct 2	28½ Oct 2	27 Aug	30 Aug
Kress (S H) & Co...100	300	50 Oct 3	52½ Oct 2	50 Oct	55 Sept
Liggett & Myers Tob 100	400	190 Oct 4	200 Oct 1	190 Sept	281 Jan
Preferred 100	1,400	103 Oct 4	107 Oct 1	103 Oct	125⅛ Jan
Loose-Wiles Biscuit.100	300	15 Oct 5	15 Oct 5	15 Oct	27⅛ Jan
Lorillard (P), pref...100	200	107 Oct 4	108 Oct 3	107 Oct	120¼ Jan
Manhat (Elev) Ry..100	260	107 Oct 2	107½ Oct 3	107 Oct	129⅛ Jan.
May Dept Stores...100	1,400	50 Oct 4	51 Oct 2	49¾ Sept	66¾ Mar
Monon Valley Trac..25	100	16¼ Oct 1	16¼ Oct 1	16¼ Oct	18 Aug
National Acme.......50	500	32 Oct 4	32½ Oct 3	32 Sept	35¾ July
Natl Cloak & Suit...100	100	68 Oct 2	68 Oct 2	68 Oct	84 Jan
Preferred 100	200	103 Oct 2	103 Oct 2	103 Oct	112½ Jan
Nat Rys Mex 2d pref 100	200	7⅝ Oct 2	7⅝ Oct 2	4⅛ Aug	8½ Sept
N O Tex & Mex v t c..	1,000	22 Oct 4	26 Oct 2	15¾ June	36½ Aug
N Y Chic & St Louis.100	500	20 Oct 4	21½ Oct 4	20 Oct	38⅛ Jan
New York Dock.....100	200	16 Oct 2	16¼ Oct 1	12¼ Mar	21 Aug
Preferred 100	200	39 Oct 2	40 Oct 1	34 May	40 June
Norfolk Southern...100	400	21¾ Oct 4	23¼ Oct 3	21¾ Oct	28⅛ Jan
Ohio Fuel Supply.....25	300	46⅞ Oct 5	47⅜ Oct 4	45⅛ May	54 Feb
Owens Bottle-Mach..25	1,400	82 Oct 5	87½ Oct 1	80 Apr	106 Jan
Pacific Tel & Tel....100	500	21 Oct 1	21¾ Oct 4	21 Oct	34½ Jan
Pan-Am Pet & T pf.100	100	93 Oct 5	93 Oct 5	89 June	98 Jan
Pettibone-Mull 1st pf100	100	91½ Sept 29	91½ Sept 29	91½ Sept	92 Sept
Pierce-Arr Mot..no par	400	37 Oct 4	37⅛ Oct 3	37 Sept	41¾ June
Preferred 100	300	94¾ Oct 1	96 Oct 3	93 Sept	98½ Aug
Pitts C C & St L.....100	600	68½ Oct 3	69½ Oct 1	66 May	82 Jan
Quicksilver Mining.100	500	1 Oct 3	1¼ Oct 3	1 June	3 Feb
Savage Arms Corp..100	100	70 Oct 2	70 Oct 2	60 Sept	108 June
So Porto Rico Sugar.100	200	151½ Oct 5	155 Oct 5	151½ Oct	209 May
Standard Milling....100	31	87½ Sept 29	87½ Sept 29	85 Aug	100⅞ Jan
Superior Steel.......100	2,300	42 Oct 5	45½ Oct 2	34⅛ May	51¾ June
First preferred.....100	200	100 Oct 5	100½ Sept 29	99½ May	102½ July
Texas Co full paid rects.	125	150 Oct 5	150 Oct 5	150 Oct	180 Aug
Tol St L & W pf tr recta	100	8½ Oct 4	8½ Oct 4	8 July	15 Feb
United Drug..........100	400	70 Oct 5	72 Oct 3	69¼ Jan	80 Feb
United Dyewood, pf.100	100	94 Oct 3	94 Oct 3	93 Aug	96 Sept
United Paperboard.....	100	22 Oct 5	22 Oct 5	20 Sept	33⅜ May
U S Realty & Impt..100	100	11 Oct 4	11 Oct 4	10 Jan	22¾ Jan
Western Pacific.....100	300	15 Oct 2	15 Oct 4	12⅛ Apr	18½ May
Preferred 100	100	44 Oct 2	44 Oct 2	39½ May	48 July

Outside Market.—Trading on the "curb" this week dwindled to small proportions with the undertone of the market weak though losses generally are of small proportions. Wright-Martin Aircraft com. was an exception to the rule, and on heavy trading advanced from 8½ to 11¼, with a final reaction to 10½. United Motors was fairly active, and after an early advance from 23⅞ to 24½, weakened steadily and closed to-day at 21. Chevrolet Motor rose from 78 to 83, dropped to 75 and ends the week at 80. Bethlehem Steel pref. w. i., was a weak feature and sold below par, for the first time since trading in it began on the "curb." It sold down from 100½ to 92½ and at 94 finally, with subsequent transactions transferred to the Stock Exchange. Air Reduction was conspicuous for an upward movement from 84 to 94, the final figure to-day being 90. Curtiss Aeroplane & M. was irregular, fluctuating between 38 and 36⅝, with the close to-day at 37¼. Smith Motor Truck was off from 2⅝ to 1⅛, the closing figure to-day being 1½. Submarine Boat, after a gain of a point to 17½, sank to 16 and finished to-day at 16¾. Oil shares quiet and generally lower. Merritt Oil moved down from 34 to 30¼ and up subsequently to 31¾. Midwest Oil com. declined from 1.56 to 1.33 and closed to-day at 1.41. Midwest Refining lost 16 points to 138 but recovered to 145. Mining stocks also quiet with small fluctuations. Bonds moderately active and little changed.

A complete record of "curb" market transactions this week will be found on page 1407.

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. Saturday Sept. 29	Monday Oct. 1	Tuesday Oct. 2	Wednesday Oct. 3	Thursday Oct. 4	Friday Oct. 5	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
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		**Railroads** Par	$ per share	$ per share	$ per share	$ per share
95¾ 96¼	96¼ 97¾	95 96⅜	95½ 96¼	95¼ 95⅞	95½ 96	7,650	Atch Topeka & Santa Fe 100	95 Sept 5	107½ Jan 8	100¼ Apr	108⅞ Oct
*93⅜ 95¾	*93⅜ 95¼	*93⅜ 95	93¼ 93¼	93 93	93¼ 93¼	700	Do pref 100	93 Oct 4	100½ Feb 1	x98½ Dec	102 Feb
*106 109	*106 109	107 107	107 107	106 106	105 105	500	Atlantic Coast Line RR 100	105 Oct 5	119 Jan 4	106½ Apr	126 Nov
64 64⅞	61⅞ 64¾	59¼ 62¼	59 60½	59⅝ 60¼	59½ 60½	46,000	Baltimore & Ohio 100	59 Oct 3	85 Jan 18	81½ Dec	96 Jan
67 67	*67 69	66⅞ 67	66½ 66½	66 66	66 66⅛	1,100	Do pref 100	66 Oct 4	76⅞ Jan 17	72½ Aug	80 Jan
61 61	60½ 60½	59¾ 59¾	59⅛ 59⅛	55¾ 58¾	56½ 57	5,200	Brooklyn Rapid Transit 100	54 May 8	82 Jan 4	81 Dec	88⅞ June
147⅜ 149½	146⅝ 150	147 148¼	147¼ 148½	146⅜ 148½	147 151¼	50,900	Canadian Pacific 100	146⅜ Oct 4	167⅜ Mar23	x162½ Mar	183¾ Jan
55½ 56	54⅝ 56¼	53 55	53½ 54⅛	53¾ 54½	53½ 54¾	17,000	Chesapeake & Ohio 100	53 Oct 2	65¾ Jan 3	58 Apr	71 Oct
*9½ 10	*9¾ 10	*9 10	*9¼ 9½	9 9	9 9	400	Chicago Great Western 100	9 Oct 4	14⅛ Jan 10	11¾ Apr	16¼ Dec
*27¾ 29	*28 30	27⅜ 27¾	26½ 26¾	26 26⅛	26 26½	1,500	Do pref 100	26 Oct 4	41¾ Jan 2	33 Apr	47½ Oct
54⅝ 56	52⅝ 56⅜	50 53	49¼ 50⅞	49½ 51	49⅞ 51⅝	97,450	Chicago Milw & St Paul 100	49¼ Oct 3	92 Jan 4	89 Dec	102½ Jan
99½ 100	99 99⅝	95¼ 98¼	95 96	94¼ 95	94½ 95¼	7,300	Do pref 100	94¼ Oct 4	125½ Jan 29	123 Dec	136⅛ Jan
105¼ 105¼	105 105	103⅞ 104½	103¾ 104½	102 103⅜	102 102½	4,000	Chicago & Northwestern 100	102 Oct 4	124¼ Jan 19	123 Dec	134⅞ Jan
*140 150	§140 140	§141 145	---- ----	§140 140	---- ----	85	Do pref 100	144 Aug 22	172½ Feb 16	§165 Apr	176 Dec
26½ 26¾	26 26½	24⅞ 25⅝	25 25½	24⅝ 25¾	24¾ 25⅝	10,700	Chic Rock Isl & Pac (new) w i	24 Sept13	38½ June26	----	----
62 62	62 63	61⅝ 63	62 62¼	61¾ 62¼	62 62¼	1,900	7% preferred when issued	60½ Sept13	84¼ Apr 14	----	----
52¼ 52¼	*52¼ 53¼	51½ 52	52⅛ 52½	51¼ 52¼	51 51½	3,200	6% preferred when issued	50 Aug 22	71 Apr 14	----	----
*33 36	*33 36	33 33	34 34	*33 39¾	*30 39¾	200	Clev Cin Chic & St Louis 100	33 Oct 2	51 Jan 16	38 Apr	62⅝ Oct
*61 71	*62 71	*62 71	*62 69	*62 67	*62 69	----	Do pref 100	66 Sept 4	80 Jan 29	70 Feb	86 June
*22 24	*23 24	*22 24	22 22	22 22	23 23	300	Colorado & Southern 100	20 Feb 10	30 Jan 4	24¾ Apr	37 Oct
§50⅛ 50⅛	*48 50	*47½ 50	*47 50	*46 50	*46 50	30	Do 1st pref 100	50 Sept 5	57½ Jan 9	46 Apr	62⅛ Oct
*40 50	*40 50	*40 50	*40 50	*38 50	*38 50	----	Do 2d pref 100	41 Sept25	46 Mar17	40 Mar	57¾ June
98¼ 100¼	97½ 99½	95⅛ 99	95⅜ 97⅜	96 97¼	96½ 100	19,100	Delaware & Hudson 100	95 Sept18	151⅞ Jan 19	148⅞ Dec	156 Oct
196 196	196 196	195½ 195½	*192 195½	194⅛ 195½	194 194	903	Delaware Lack & Western 50	194 Oct 5	238 Mar24	216 Mar	242 Nov
8 8	*7 9½	6½ 7	*6¼ 9¼	---- ----	*6¾ 9	400	Denver & Rio Grande 100	5½ May25	17 Jan 6	8⅞ Mar	23¼ Oct
14¾ 16½	15½ 16½	15 15	14 14	*14 15	15 15	1,700	Do pref 100	12 July13	41 Jan 2	15 Mar	52½ Oct
20⅝ 20⅞	20¼ 21⅛	20 20⅞	19⅞ 20⅜	19⅝ 20	19⅞ 20½	21,800	Erie 100	19⅝ Oct 4	34¾ Jan 3	32 Apr	45⅝ Jan
31 31	*30¼ 31¼	29½ 30	30¼ 30¼	29 30	29 30½	3,900	Do 1st pref 100	29 Oct 4	49¼ Jan 2	46 Dec	59⅛ Jan
*23 24½	*23¼ 25¼	*22 23½	*22¾ 23½	20⅜ 21¾	21½ 22	1,900	Do 2d pref 100	20⅜ Oct 4	39¾ Jan 3	40 Dec	54½ Jan
103 103	102⅞ 103	102⅜ 103	*102 103	101 102	101⅝ 102	2,400	Great Northern pref 100	101 Oct 4	118¼ Jan 4	115 Dec	127½ Jan
33¼ 33⅞	34 34½	33 34⅜	33⅛ 34	32⅝ 33½	z31¼ 32⅛	14,500	Iron Ore properties No par	27¾ Feb 3	38⅛ Mar 4	32 Dec	50¾ Jan
100¼ 100¼	100⅛ 100½	100⅛ 100⅛	100½ 100½	100⅛ 100⅛	100 100⅛	1,300	Illinois Central 100	99 Sept 4	106⅜ Jan 2	99¾ Apr	109⅞ Oct
§8½ 8½	9⅛ 9⅛	8⅞ 8⅞	*8⅜ 8⅞	8½ 8⅝	8½ 8½	1,210	Interbor Con Corp, vtc No par	8¼ May15	17⅛ Jan 2	15½ Dec	21⅛ Jan
53⅜ 53⅜	53 53½	*52½ 53½	52½ 52½	51 52	*51 52	1,400	Do pref 100	50¼ Sept13	72¼ Jan 2	69 Dec	77½ Jan
18½ 18½	18 18	17½ 18	17½ 18	17½ 17¾	17¾ 17¾	2,420	Kansas City Southern 100	17½ Oct 2	25⅞ Jan 2	23⅛ Apr	32¼ Jan
*50⅝ 55	*50 55	*50½ 55	*50⅛ 55	*50⅛ 55	50⅛ 50⅛	50	Do pref 100	50 Sept 5	58½ Jan 30	56⅝ Dec	64⅞ Jan
*12¼ 12¾	*12 12½	*12¼ 12½	12¼ 12¼	12½ 12½	*12 12½	200	Lake Erie & Western 100	12⅛ Sept 5	25¼ Jan 3	10 May	30 Dec
26 26	*23 28	*24 28	*24 30	*24 30	*25 30	100	Do pref 100	25 July10	53¾ Jan 3	32 Apr	55½ Nov
60½ 60½	59⅛ 60½	59⅛ 59⅞	59⅛ 59¾	58½ 59	58¾ 60	4,700	Lehigh Valley 50	57¼ May 9	79½ Jan 2	74½ Jan	87⅛ Oct
*38 44	*38 44	*38 44	*38 44	*38 44	*38 44	----	Long Island certfs of deposit	39 May26	43¾ Apr 14	----	----
*117 120	119 119	118 118	118 119	118½ 119	118¾ 119⅛	2,100	Louisville & Nashville 100	113½ Sept12	133¾ Jan 4	121⅛ Mar	140 Oct
*11½ 15	*10 15	*11½ 14¾	*11½ 14¾	*11½ 14	11⅝ 11¾	500	Minneap & St L (*new*) 100	11 Sept13	32¼ Jan 29	26 Oct	36 Oct
*94½ ----	*98 100	98⅞ 98⅞	*97 100	*95 98	*95 99	100	Minn St Paul & S S M 100	96 Sept12	119 Jan 3	116 Dec	130 Oct
*---- 117	*---- 117	---- ----	*---- 117	---- ----	*---- 116	----	Do pref 100	114 Aug 2	127 Apr 13	128½ Sep	137 Jan
4¾ 5	5 5	*4⅞ 5½	5 5	4½ 4⅞	4½ 4½	1,100	Missouri Kansas & Texas 100	4⅜ Sept13	11 Jan 2	3⅛ Sep	13¼ Dec
*9½ 11	*9½ 10½	9½ 9½	*9 10	*9 10	---- ----	100	Do pref 100	9 Sept25	20½ Jan 4	10 Apr	24¼ Dec
27¾ 29	28 29½	27¼ 28⅜	27⅞ 28⅛	27 28⅛	27 28½	22,100	Missouri Pacific (new) when iss	23¾ May 9	34 Jan 2	22⅛ Sep	38½ Dec
*50 51	49½ 50⅝	51 51	*49 51	49 49	48½ 49½	3,500	Do pref (or inc bonds) do	48½ Oct 5	61 Jan 3	47¾ Sep	64⅞ Dec
75⅞ 76⅞	74⅞ 76¾	73 75⅜	73⅛ 74½	73½ 74⅝	73¾ 76	48,600	New York Central 100	73 Oct 2	103⅝ Jan 4	100¼ Apr	114¼ Oct
25½ 26⅞	25¼ 26	25 26	26¼ 28¼	26½ 27	26½ 28¾	13,850	N Y N H & Hartford 100	21½ Sept11	52⅞ Jan 2	49½ Dec	77⅞ Jan
*20 21¾	21½ 22	20 20	*20 21	20¼ 20¼	20 20	710	N Y Ontario & Western 100	19½ Sept 6	29¼ Jan 2	26 May	34⅜ Dec
111 111	110 110	107⅞ 110	109 109	108⅛ 108½	107⅜ 108¼	4,950	Norfolk & Western 100	107⅜ Oct 5	138⅝ Jan 24	114 Mar	147⅛ Oct
*79 81	*80 85	*78 82	*80 82	*80 83	*80½ 82	----	Do adjustment pref 100	80 Sept15	89½ Feb 3	84⅛ Feb	89⅛ May
100 100½	99⅝ 100	98¾ 99⅞	99½ 100	98⅞ 99¼	99¼ 100⅛	12,200	Northern Pacific 100	x98½ July 9	110¼ Jan 3	108 Dec	118⅞ Jan
51½ 52	52 52½	51⅜ 52	51¾ 52	51 51¾	51¼ 52	19,700	Pennsylvania 50	49⅝ Sept 5	57⅜ Jan 25	55 Sep	60 Oct
15⅛ 15⅛	15 15⅛	15 15⅛	15 15	15⅝ 16	15¾ 16¼	3,000	Pere Marquette v t c 100	14⅛ Sept24	36¾ Jan 2	36¾ Dec	38⅛ Dec
*---- 62	*---- 62	*---- 62	*---- 62	---- ----	---- ----	----	Do prior pref v t c 100	53½ May12	73½ Jan 17	72 Dec	73½ Dec
*---- 44	*---- 44	*---- 44	*---- 44	37 37	38 38	300	Do pref v t c 100	37 Oct 4	57 Jan 8	----	----
28 28¾	27¾ 28¾	27¼ 27¾	27 27⅜	26¼ 27	26 27	6,400	Pittsb & W Va interim ctfs 100	20¾ Apr 16	35¾ June 1	----	----
60 60	60 60	59 60	59¼ 60	59 60	59 59¾	2,600	Preferred interim ctfs	53⅝ Apr 17	68 June15	----	----
80½ 81½	80¾ 82½	80⅜ 82	80½ 82	80 81¾	80¼ 82¼	34,900	Reading 50	77⅝ Sept17	104¼ Jan 3	75⅛ Jan	115½ Sep
*35 39	*34 39	*34 42	*35 42	*35 42	*35 42	----	Do 1st pref 50	38½ Sept 4	45 Jan 29	41⅞ Feb	46 Feb
*37 41	*36 41	*37 41	*37 41	*37 41	*37 41	----	Do 2d pref 50	38½ Sept11	45½ Jan 16	41¼ Feb	52 May
*15⅛ 16	15¼ 15¼	15⅛ 15¾	15½ 16	*15 16½	16 16⅜	1,900	St Louis & San Fran new 100	14 Aug 23	26⅜ Jan 2	15½ May	30½ Dec
*28 30	*28 30	*28 30	*28 30	---- ----	*28 30	----	St Louis Southwestern 100	25 Feb 3	32 June26	16 May	32½ Dec
*42 43	*42 43	*42 43	*42 43	---- ----	*41 43	----	Do pref 100	43½ Aug 29	53 Jan 4	37½ Sep	57 Dec
*11⅛ 12	*11 11½	11⅛ 11¼	*11 11¼	*11 11½	11 11	400	Seaboard Air Line 100	10½ Aug 28	18 Jan 3	14 Apr	19¼ Dec
*---- 26½	*24 26	*23 26	*24 26	*20 26	*22 26	----	Do pref 100	25¼ May16	39½ Jan 3	34⅛ Apr	42⅛ Oct
91½ 92	91⅝ 92	90¾ 91¾	91 91½	90¼ 91⅜	90¼ 91½	10,710	Southern Pacific Co 100	88¾ May 9	98½ Mar24	94¼ Apr	104⅛ Jan
27⅛ 27½	27 27½	26½ 27⅜	26¾ 27¼	26⅛ 27	26 27½	17,600	Southern Railway 100	23 May 9	33⅜ Jan 3	18 Apr	36¾ Dec
61⅜ 61½	61⅝ 61⅞	61⅛ 61½	61 61¾	60¾ 61¼	60¼ 60¾	4,300	Do pref 100	51⅝ May15	70½ Jan 30	56 Apr	73½ Dec
*13¼ 16¼	16¼ 16¼	*13¼ 16¼	*13¼ 15	15 15	*13¼ 16	500	Texas & Pacific 100	13¼ May 9	19¾ Jan 4	6½ Feb	21¾ Dec
*20 20½	22⅛ 24	21¼ 23	*20½ 22	21½ 22¼	20½ 21⅛	4,000	Third Avenue (New York) 100	17⅛ May15	48¾ Jan 2	48 Nov	68½ June
*80 83	*80 83	*80 83	*80 82	76½ 77⅝	78 78	600	Twin City Rapid Transit 100	76½ Oct 4	95 Jan 20	94 Mar	99 June
127½ 128⅞	127½ 129¼	126½ 128¼	126⅝ 127¾	125⅛ 128¼	125¼ 127½	29,650	Union Pacific 100	125⅛ Oct 4	149⅛ Jan 2	129¾ Apr	153⅜ Oct
78 78	---- ----	77½ 77½	§77⅜ 78	77⅞ 77⅞	77½ 77¾	1,020	Do pref 100	76¼ May 9	85 Jan 24	x80 Sep	84½ Sep
*8 9	*8 9	*8¼ 9	8¼ 8¼	8 8	8¼ 8¼	400	United Railways Invest 100	6½ Feb 1	11⅜ Jan 2	7¾ May	21¼ Jan
*15 18	*17½ 18½	*15 17	*15 18	*16 18	*15 18	----	Do pref 100	15¼ Sept10	23¾ Jan 2	17 Sep	39¾ Jan
*10½ 10¾	10½ 10½	10 10	10¼ 10¼	9¾ 9¾	9¾ 10	1,200	Wabash 100	9¾ Oct 4	15¾ Jan 5	13⅛ Sep	17 Jan
47 47½	47½ 48	45¾ 47⅜	46½ 46⅞	46 46½	45¾ 46¼	8,200	Do pref A 100	44⅝ May 9	58 Jan 2	41½ Mar	60½ Dec
*24¾ 25½	25 25	23¾ 24⅛	24 24⅜	24 24¼	23¾ 24	4,900	Do pref B 100	23 May 9	30½ Jan 2	25 Apr	32⅞ Dec
*16 17	17 17½	*17 18	*17 18	16 16	17 17	1,500	Western Maryland (new) 100	16 Oct 4	23 Apr 3	----	----
*24 29	*25 30	*25 30	*25 30	*25 30	*23 28	----	Do 2d pref 100	25 Sept 7	41 Mar27	----	----
*12 12½	12½ 12½	11½ 12½	11⅝ 12	*11½ 12½	11¾ 12	2,600	Wheeling & Lake E Ry 100	11½ Oct 2	22⅞ Jan 2	21 Dec	27⅜ Dec
*23½ 25	24 24	22½ 23	*22 24	23 23	22 22⅞	1,000	Do preferred 100	22 Oct 5	50⅝ Jan 2	46 Dec	58½ Dec
*42 46	*43 47	41⅝ 43½	*42 45	*42 44	43 43¼	1,000	Wisconsin Central 100	40 Sept12	54¼ Jan 2	33 Apr	56½ July
							Industrial & Miscellaneous				
*11½ 12	*11½ 12	11½ 11½	10½ 10½	10⅜ 10⅜	10 10	400	Advance Rumely 100	10 Oct 5	18½ Jan 9	14 Aug	21¾ Dec
---- ----	*24 26¾	*24 24¾	24 24	22¼ 22⅜	*22 26¾	400	Do pref 100	22¼ Oct 5	37⅛ Jan 5	30⅜ Oct	43 Apr
*58 62	---- ----	60 60	---- ----	---- ----	---- ----	100	Ajax Rubber Inc 50	x60 Aug 31	80 Jan 5	63 July	89⅛ Dec
*4¼ 4½	*4¼ 4½	4¼ 4¼	4 4¼	3⅞ 4	4 4	1,300	Alaska Gold Mines 10	3½ Sept10	11½ Jan 4	10¼ Dec	26½ Jan
3 3	3 3	3 3	2⅞ 2⅞	2¾ 2⅞	2¾ 2¾	1,300	Alaska Juneau Gold Min'g 10	2 Sept11	8⅛ Mar26	6¾ Oct	10¼ Jan
*24 25	25 25	*24 25	24 24½	22½ 23½	22⅝ 23¼	2,100	Allis-Chalmers Mfg v t c 100	20⅛ Feb 3	32⅝ May31	19 July	38 Nov
*78 82	*78 82	*78 82	*75 82	*75 82	77 78	500	Do preferred v t c 100	77 Oct 5	86⅞ Mar10	70½ July	92 Nov
*85½ 88	86 86	*85 88	87⅛ 87⅛	85 85	*83½ 86	300	Amer Agricultural Chem 100	83 Feb 3	95½ May 2	63 Apr	102 Nov
*97⅝ 99	*97 98	97½ 97½	96 96	*---- 96	*---- 96	300	Do pref 100	96 Oct 3	103½ Jan 24	96 Mar	103¼ Dec
*83 85½	*83 88	*83 85½	*83 88	82 83¼	81⅞ 82	1,500	American Beet Sugar 100	81 Feb 1	102½ Feb 15	61¾ Feb	108½ Nov
*---- 95	*---- 94¾	91 91	*89 95	*89 93	*---- 92	100	Do pref 100	90 Sept 7	98 Jan 24	93 Apr	102 June
43¾ 45½	46 47¼	45½ 47⅛	45¾ 47½	43½ 46	42¾ 44¾	64,700	American Can 100	36 Feb 3	53 May28	44 Dec	68½ Sep
101¾ 102	*---- 102	101½ 102	101⅛ 101⅛	100⅛ 100⅛	*100 101	700	Do pref 100	100⅛ Oct 4	111½ June 6	107⅞ Dec	115⅜ Sep
70 70¼	70½ 70¾	*69 72	69 70⅛	68 69	68 68¼	3,900	American Car & Foundry 100	57 Feb 3	80⅜ June26	52 July	78½ Dec
*107⅝ 110	*106 110	*106 110	107⅞ 107⅞	---- ----	---- ----	100	Do pref 100	107⅞ Oct 3	118¾ May28	115⅜ Aug	119½ Mar
*31½ 33½	*31½ 33½	*31½ 33½	*31½ 33½	*31½ 33½	*31½ 33½	----	American Cotton Oil 100	30 Sept 8	50½ Jan 5	48⅛ Dec	58⅛ Oct
*---- 94	*80 95	*---- 94	*80 94	*80 94	*80 94	----	Do pref 100	92 May10	101½ Jan 9	98 Jan	102 Mar
§12 12	*12 13	12 12½	12¼ 12¼	*11½ 12½	*11 12½	810	American Hide & Leather 100	10 Feb 2	17¼ Mar29	8¾ June	20½ Oct
*55 58	55⅞ 55⅞	55¼ 55¾	*55 57	54 55	53¾ 53¾	1,400	Do pref 100	52 July19	75 Jan 4	45 Mar	84⅞ Dec
*11¾ 13	*11¾ 13	*11¾ 13	*11¾ 13	*11¾ 13	*11¾ 13	----	American Ice (new) 100	8⅞ July 9	16⅞ Aug 6	----	----
*47 49	47 48	*46 49	*45 49	*45 48	*45 48	300	Do pref (new) 100	47 Sept 6	55 July11	----	----
*50 52	51 51½	49¼ 51	49¾ 50	49¼ 50	48 49½	4,900	Amer International Corp 100	48 Oct 5	62¾ Aug 9	----	----
23½ 23½	*23½ 25	24 25½	25¼ 26⅛	23¾ 25⅛	24 25¼	22,200	American Linseed 100	15¾ Feb 3	29⅛ Aug 7	17 Dec	27⅞ Nov
*57 60	*58 61	60 61¾	61⅝ 62½	59¾ 61	58½ 59¾	4,000	Do pref 100	48 Feb 3	64¾ Aug 6	38¼ Mar	62¾ Nov
61 61	61¼ 62¼	60 61½	60 61	58 60	58 59	6,200	American Locomotive 100	57½ Sept 4	82¾ Jan 4	58 July	98¼ Nov
*100 102	*101 102	---- ----	100 100⅜	*100 102	99¾ 99¾	300	Do pref 100	99¾ Oct 5	106⅞ Jan 20	99½ July	109 Nov
14⅛ 14⅜	14⅞ 17	17 18⅝	16⅛ 18⅜	15 16¼	15¼ 17	30,500	American Malting 100	8½ May14	19¾ Mar30	----	----
66⅞ 68¼	68 69½	69 69¾	69½ 70⅝	67⅝ 69⅝	67¾ 68	15,100	Do pref 100	53 June 4	71½ July28	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Amer Smelters Sec pref B 100	90¾ May25	99¼ Jan 31	84½ July	97¼ Nov
*95 100	*96 99¾	*95 100	*95 98	*---- 98	*95 98	----	Do pref Ser A stamped	95½ Sept 7	102¼ Mar10	91¾ July	102 Nov
97½ 98¼	96 99¼	96 97¾	95½ 97¾	93 95⅝	93½ 95¼	43,000	Amer Smelting & Refining 100	90½ Sept 4	112¾ June 2	88½ Apr	122⅞ Nov
108½ 108½	*108 109	*108 109	*107 109	108⅜ 108⅜	107 108¼	910	Do pref 100	107 Oct 5	117⅛ Jan 19	109¼ Apr	118⅛ Oct
*64 63	65½ 66	*63½ 65	65 65¾	63 64	63 63⅝	2,600	American Steel Foundry 100	52 Feb 3	75 June 7	44 Apr	73 Dec
*109 111	109 109¼	110¼ 111	*109 111	106½ 109	107⅛ 109½	5,600	American Sugar Refining 100	104⅜ Feb 3	126⅜ June 9	104 Dec	125⅝ Oct
*113 118	*113 115½	*112 116	115 115	*114 118	*113 116	400	Do pref 100	114⅞ Sept19	121½ Jan 25	115⅛ May	123½ Oct
56 56¾	57¾ 59	56¾ 58⅞	57½ 60	55¾ 57¾	55¼ 57¼	20,600	Am Sumatra Tobacco 100	30 May26	60 Oct 3	----	----
116 116	115⅛ 116½	115¼ 116	115 116	115 115¼	114¼ 115¼	9,100	Amer Telephone & Teleg 100	114 Sept11	128½ Jan 24	z123⅛ Dec	z134½ Sep
192 192½	190⅝ 193	190 190	190 190	187 190	186¾ 189	3,375	American Tobacco 100	184 Apr 21	220 Mar12	188 Feb	229⅞ Nov
*90 100	99 99⅛	*97 100	*98 100	100 100	100 100	1,000	Do pref (new) 100	99 Oct 1	109¾ Jan 18	105¼ Apr	113 Sep
47 47	46¾ 47	*46½ 47½	46⅛ 46¾	44⅛ 45¼	43⅞ 45	2,600	Am Woolen of Mass 100	37⅛ Feb 3	58¾ June 9	37 Dec	58⅞ Nov
*95 95½	*94½ 96	94⅝ 94⅝	*94½ 96	94⅜ 94½	94⅛ 94⅛	405	Do pref 100	94 Feb 3	100 June 9	92 Jan	102 Mar
32 32	*30 32½	*30 33	*30 32	*29 32	30 30	200	Am Writing Paper pref 100	29 Sept 5	54½ Mar10	11 Jan	76¼ Nov
*16½ 18	*17 18	17½ 18	17 17	16¾ 17	17 17	700	Am Zinc Lead & S 25	15 Aug 29	41⅜ Jan 28	29⅜ July	97⅞ Apr
*54 60	*54 60	54 54	*54 61	54 54	54 54	400	Do pref 25	53 Aug 31	72½ Jan 26	59½ July	87 Nov
70¼ 71¾	70⅛ 72⅜	69⅝ 71⅛	69¾ 70⅞	68⅛ 70	68 70⅛	49,700	Anaconda Copper 50	64⅛ Sept 4	87 May26	77 Apr	105⅝ Nov
101½ 103⅛	102¼ 104¾	100¼ 103	101¼ 103⅜	98½ 101¼	98¾ 101¾	13,900	Atl Gulf & W I SS Line ctfs 100	87⅝ Sept13	121½ Jan 22	56 July	147¾ Dec
60½ 60½	60 60⅛	60 60	§60 60	60 60	60 60	2,010	Do pref certfs 100	54 Feb 8	66 Jan 4	60½ Dec	73¾ Nov
62 62¾	63¾ 65½	62¾ 64⅞	62½ 64⅞	58⅞ 62	58½ 61⅛	33,600	Baldwin Locomotive 100	43 Feb 3	76½ July 2	52 Dec	118⅝ Jan
*99½ 101	*99½ 101	99½ 99½	*98½ 100	99 99	98⅜ 98⅜	600	Do pref 100	98⅜ Oct 5	102½ Jan 15	98⅞ Dec	110 May
98½ 98⅝	98¾ 98¾	99 99½	98⅝ 99	98½ 98½	98⅛ 98¼	1,200	Barrett Co (The) 100	89⅝ Sept12	136 Jan 2	a127½ Dec	167½ Dec

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-div. and rights. *x* Ex-dividend. *b* Before payment of first installment

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Sept. 29.	Monday Oct. 1.	Tuesday Oct. 2.	Wednesday Oct. 3.	Thursday Oct. 4.	Friday Oct. 5.	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
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con.)	Par	$ per share	$ per share	$ per share	$ per share
*93 100	96 96	95 95	87¼ 95	86½ 89	86 87½	2,700	Bethlehem Steel	100	86 Oct 5	515 Jan 4	415 Jan	700 Nov
91¾ 93⅛	93½ 95⅜	92 94½	86½ 93½	84½ 88⅜	83¾ 87½	289,300	Do class B common	100	83¾ Oct 5	156 June11		
*90 100	*92 99	---- ----	91 91	88 88	84 88	600	Do pref	100	84 Oct 5	135 Jan 5	126 July	186 Nov
*24 25¾	25½ 25½	24¼ 25	23⅛ 24	23½ 23½	23 23⅝	5,000	Butte & Superior Copper	10	23 Oct 5	52¼ Jan 26	41⅞ Dec	105¼ Mar
*16⅝ 18	17 17	*16⅝ 17	*16 17	15¾ 16	*15¼ 17	600	California Petroleum v t c	100	15¾ Oct 4	30½ Jan 25	15 June	42⅝ Jan
*42½ 45¼	44¼ 44¼	*41½ 43½	*42½ 43½	42½ 42½	41½ 41½	400	Do pref	100	41½ Oct 5	62¼ Jan 25	40 June	80⅜ Jan
84 85½	85¼ 86⅝	84¾ 86½	84¼ 85⅞	82 84	81⅝ 84	38,500	Central Leather	100	70 Feb 1	101½ June11	49 Apr	123 Nov
*106 110	105 105	*105 108	105 105	104 104	104 104	600	Do pref	100	104 Oct 4	115⅞ Jan 25	108⅞ Jan	117½ Nov
*32½ 33½	*32½ 33½	32½ 33	32½ 33¼	32¾ 33¼	32½ 32¾	2,400	Cerro de Pasco Cop	No par	32 Aug 31	41 Feb 20	----	----
*74 76	73 74	72 72¼	73 73	72 72½	73¼ 73½	1,200	Chandler Motor Car	100	68⅛ Sept15	104¾ Mar20	88½ Apr	131 June
*18⅜ 18¾	17¾ 18⅛	17⅛ 18	17⅛ 17½	16¾ 17	17 17⅛	5,500	Chile Copper	25	16⅛ Sept 4	27⅝ Mar12	19⅝ July	39¼ Nov
50⅞ 50⅞	50 51½	49⅛ 50	48⅝ 50	48½ 49	48⅜ 49⅜	8,100	Chino Copper	5	48⅛ Feb 3	63¾ Mar 7	46⅛ July	74 Nov
44¼ 44¼	44½ 44½	*43 45¾	43½ 43½	42 42½	40¼ 42	2,200	Colorado Fuel & Iron	100	38½ Feb 2	58 June 7	38⅛ Apr	63¼ Sep
39⅛ 39¼	39½ 39½	39¼ 39¼	38⅞ 39¼	37⅞ 38¾	37¼ 38	4,700	Columbia Gas & Elec	100	34⅛ Feb 3	47⅞ Apr 4	30¼ Sep	53⅞ Dec
*100½ 102	101 101	101 101	101 101	100 101	99¾ 100	1,964	Consolidated Gas (N Y)	100	99½ Sept13	134⅝ Jan 18	129¾ Dec	144¾ Jan
98½ 100½	99 100	98½ 98½	98½ 98½	95⅝ 99	96 96	1,500	Continental Can	100	82½ Feb 3	103¼ June30	75¼ Jan	z111 Sep
*103 106	*---- 106	*---- 106	*100 106	*100 106	*100 106	------	Do pref	100	102¼ Sept19	112½ Feb 7	106 Feb	114 Nov
29⅜ 30⅜	30¼ 31¼	30⅝ 32½	31¼ 32¾	30 31⅜	29⅞ 31⅜	85,084	Corn Products Refining	100	18 Feb 2	37¼ July11	13¼ Aug	29¾ Dec
99⅜ 99½	99½ 99¾	99 99⅞	98⅞ 99⅜	97½ 98	z91 92⅞	5,210	Do pref	100	z91 Oct 5	112⅜ Jan 2	85 June	113½ Dec
69¾ 71⅜	72 73½	71½ 73⅜	72 74½	69¾ 72¾	69⅝ 72	130,850	Crucible Steel of America	100	50½ Feb 2	91⅞ July 2	50¼ Dec	99½ Mar
95 95	95 95	94½ 94½	95 95	93¼ 93¼	*90 95	600	Do pref	100	93¼ Oct 4	117¾ Jan 3	108¼ Jan	124⅞ Dec
32½ 32½	32 33½	31⅛ 32⅛	31 31½	30⅛ 31¾	27½ 30⅛	16,700	Cuba Cane Sugar	No par	27 Aug 31	55¼ Jan 4	43 Dec	76⅜ Oct
*83⅝ 85	83⅝ 83⅞	83 83½	82¼ 83	81⅝ 82¼	80½ 81	2,900	Do pref	100	80½ Oct 5	94½ Jan 3	91¾ Dec	100½ Oct
*150 170	*150 170	*150 170	*150 170	*135 160	140 140	400	Cuban-American Sugar	100	140 Oct 5	205 Apr 16	152 Jan	269⅞ Sep
*99 108	*98¼ 108	*98¼ 108	*98¼ 108	*98¼ 100	*98¼ 103	------	Do pref	100	99½ Feb 14	107½ Aug 7	100⅜ Dec	110 June
35⅛ 39½	39⅞ 44¼	z38½ 43¼	38⅛ 40¼	33 38¾	33¾ 37	153,700	Distillers' Securities Corp	100	11¾ May10	44¼ Oct 1	24 Dec	54½ Apr
8½ 8⅝	8⅛ 8⅞	8 8¼	8 8¼	8 8	7⅞ 8	10,300	Dome Mines, Ltd	10	7⅞ Oct 5	24¾ Jan 9	18 Dec	29½ Feb
140¾ 142⅜	140 143	138 140½	137 142	136 138	136¼ 138½	13,000	General Electric	100	135¼ Sept12	171¾ Jan 26	159 Apr	187¼ Oct
98 100	94¾ 101	93¼ 96¼	94 97	92⅝ 96⅛	94 96¼	81,900	General Motors tem ctfs	100	86½ Sept12	125 Mar16	120 Dec	135 Dec
*80 83	*80 83	81½ 81½	*80 83	80 80	78 79	1,000	Do pref tem ctfs	100	78 Oct 5	93 Jan 4	88½ Dec	93 Dec
43⅛ 43½	43 43½	42¼ 43⅜	43⅛ 44½	42⅜ 43	43 43	3,500	Goodrich Co (B F)	100	42¼ Oct 2	61¼ Jan 19	49½ Dec	80 Apr
*100 102½	*100 102½	*100 102½	*100 102	100½ 100½	*100 101	100	Do pref	100	100½ Oct 4	112 Jan 4	110½ Dec	116¾ Mar
*78 82	80 80	78 78	*78 80	78 78⅞	*75 78	800	Granby Cons M S & P	100	75⅛ Feb 3	92⅜ Jan 17	80 July	120 Nov
*41 45	*41 44½	41 41	41½ 41½	41 41	40½ 41	500	Greene Cananea Copper	100	40 Apr 23	47 Jan 26	34 June	56½ Nov
*95½ 99	*96 102	97 97	96 97	95 97	94 95	1,200	Gulf States Steel tr ctfs	100	92½ Sept18	137 Jan 3	71 May	193 Nov
*104 110	*104 110	*101 109	*101 110	*101 107	*101 107	------	Do 1st pref tr ctfs	100	102 Feb 3	110 June13	87 May	115 Nov
*90 160	*91 160	*91 160	*90 160	*90 160	*98½ 160	------	Do 2d pref tr ctfs	100	117 Feb 10	117½ Feb 2	72 May	190 Nov
49¾ 51½	48½ 50⅞	48⅝ 50	49⅜ 50	47¾ 49½	48½ 49¾	42,800	Inspiration Cons Copper	20	47 Sept17	66½ June11	42⅝ Apr	74¾ Nov
14½ 14½	*12 16	*12½ 16	*12 15	*12 14½	12 12	200	Internat Agricul Corp	100	12 Oct 5	21⅞ May22	11 Aug	29⅞ Jan
45½ 45½	*42½ 45	43½ 43½	*44 45	*41 45	41¼ 41⅜	700	Do pref	100	35¼ Feb 5	60½ July23	37 Dec	74 Jan
*110½ 111½	*110 113	109¾ 110	*108½ 111	108½ 108½	109 109	400	Intern Harvester of N J	100	107½ May 9	123 Jan 2	108½ Jan	126⅞ Nov
28½ 29½	28½ 30⅛	26¾ 28¾	27 28	25¾ 27½	26¼ 27½	37,500	Int Mercantile Marine	100	19¾ Feb 1	36⅞ Mar23	v13⅜ Feb	v50⅞ Sep
87¼ 88¼	87 89	85¼ 88½	86 87¼	82⅞ 86½	83¼ 85¾	37,000	Do pref	100	62⅝ Feb 8	95½ Mar24	v61¼ Mar	v125⅝ Sep
33 33¼	33 33⅝	32¼ 32⅞	32⅜ 32⅞	31 32¾	31¼ 32¼	26,200	Intern Nickel (The) v t c	25	30½ Sept12	47⅜ Mar21	38⅞ Dec	56 13/16 Jan
*28 29	29 30	*28 29	28⅛ 29½	26 28	25¾ 26¼	5,400	International Paper	100	25 Sept 4	49⅝ Jan 4	9½ Mar	75½ Nov
*62 63	60 61	60 60	60 60¾	*60 61	z55 57½	4,300	Do stamped pref	100	z55 Sept27	77½ June 6	----	----
*42 45	*43 45	43 43	*41¾ 43	*41½ 43½	42 42⅛	500	Kelly-Springfield Tire	25	41⅝ Sept24	64½ Jan 4	56 Dec	85¼ Sep
39¾ 40⅛	38½ 40⅛	38⅛ 39⅛	38½ 39⅛	37½ 38½	37⅜ 38½	29,900	Kennecott Copper	No par	37⅜ Oct 5	50⅛ May26	40 Dec	64¼ Nov
81 81½	82½ 82½	81 82¼	80¾ 81¾	79¼ 81	79⅛ 81½	6,500	Lackawanna Steel	100	70⅛ Feb 3	103⅞ June13	64 May	107 Nov
*17½ 18½	17⅝ 17⅝	*17¾ 18½	17⅝ 17¾	17½ 17½	*17 18½	400	Lee Rubber & Tire	No par	16⅜ July 5	30 Jan 2	25⅛ Dec	56½ June
*76 76½	*76 77	*76 77	75½ 76	75½ 75½	*75 77	300	Mackay Companies	100	75½ Oct 3	89¾ Feb 17	78 Apr	91 Feb
*63 64	63⅞ 63⅞	*62 64	*62 63½	*62 63½	62 62	350	Do pref	100	62 Oct 5	67½ Jan 15	64⅞ Dec	68¾ June
31⅝ 31⅝	32½ 33	32½ 33¼	33¼ 34	32½ 33	32⅝ 32⅝	3,600	Maxwell Motor Inc tr ctfs	100	28¾ Sept11	61¾ Jan 17	44 Dec	99 Sep
*64 66½	*64 66½	66 66	64¾ 65⅛	*64 65½	64½ 64½	400	Do 1st pref stk tr ctfs	100	59 July18	74⅛ Jan 18	65 Dec	93 Jan
*19¼ 20	*19¼ 20½	20¼ 20¼	20 20	19⅞ 19⅞	*19¼ 20	300	Do 2d pref stk tr ctfs	100	18 Sept12	40 Jan 20	32 Dec	60⅞ June
92 93¼	z92¼ 94⅜	93½ 95⅝	93 94⅞	91 93¼	90⅞ 93½	42,300	Mexican Petroleum	100	81⅝ Mar 1	106½ Jan 10	88⅝ June	129⅝ Jan
*91 96	---- ----	---- ----	---- ----	*91 92	*91 92	------	Do pref	100	90 May 3	97⅞ June 8	89½ June	105⅝ Jan
34 34	33½ 34	33¼ 33¾	33⅜ 34	33¼ 33½	33⅛ 33¼	4,430	Miami Copper	5	32½ Sept 4	43¼ Apr 30	33 Aug	49⅜ Nov
50¾ 52	51¼ 52½	50 52¼	50¾ 51½	50⅛ 51¼	48⅝ 50¾	39,100	Midvale Steel & Ordnance	50	47½ Sept18	67½ June 7	----	----
*77½ 80	79¾ 79¾	76 76¾	*71¾ 76	71¾ 71¾	72 73⅞	1,500	Montana Power	100	71¾ Oct 4	109¼ Jan 25	68¼ Mar	114⅞ Dec
*108 110	*108 110	*108 110	*108 110	108 108	*107 110	100	Do pref	100	108 Oct 4	117½ Mar28	109 Jan	117¼ Nov
---- ----	---- ----	---- ----	---- ----	§101 101	101 102	230	National Biscuit	100	96 Sept 5	122½ Jan 5	118 Sep	131½ Oct
---- ----	116 116	---- ----	---- ----	---- ----	---- ----	100	Do pref	100	112 May 5	127 Jan 5	124 June	129⅝ May
26¼ 26¼	26½ 27½	25 26½	24½ 25	23½ 25½	23¼ 25¼	8,100	Nat Conduit & Cable	No par	23¼ Oct 5	39 June14	----	----
42⅞ 43½	43⅞ 46½	45¼ 46¾	44¾ 46	42⅜ 44¾	42½ 44	25,560	Nat Enam'g & Stamp'g	100	24 Feb 3	46¾ Oct 2	19¾ Apr	36½ Dec
*94 100	*94 100	*95 100	*95 100	*95 100	*94 100	------	Do pref	100	90½ May 9	99¾ July12	90⅛ Dec	100 Nov
*49 51	49⅞ 50	50½ 50½	50¼ 50⅞	50¼ 50¼	48½ 49⅛	1,600	National Lead	100	48½ Oct 5	63¼ Mar23	57 Dec	74⅝ Sep
*104 105	*104 108	*104 108	*104 108	102 105	101½ 101⅝	900	Do pref	100	101 May 8	114 Jan 6	111¼ Dec	117⅛ Oct
20⅜ 20½	20 20½	20 20	20 20⅛	19⅞ 20	19⅞ 20	4,800	Nevada Consol Copper	5	19⅞ Oct 4	26⅜ June11	15 Jan	34⅛ Nov
*120 125	124 124	*122 129	*120 125	122 122	120 120	300	New York Air Brake	100	117⅛ Sept10	156 Mar21	118 July	186 Nov
*49 60	*49 60	50 50	*49 58	*49 58	50 50	400	North American Co	100	50 Sept28	72⅜ Mar21	65½ Apr	75⅞ Dec
*46¼ 47	46 47¼	45⅜ 46½	45⅜ 46	44 45⅛	42 43⅞	23,300	Ohio Cities Gas (The)	25	42 Oct 5	143⅞ Apr 19	75 Oct	124¼ Dec
*6⅛ 6¼	6 6	5¾ 5⅞	5¾ 5¾	5¼ 5⅝	5¼ 5¼	2,600	Ontario Silver Mining	100	5 Feb 3	7¾ Sept21	5¾ Nov	11⅜ Jan
	26¾ 26¾	26½ 26½	*26½ 27	26¼ 26¼	26 26	1,625	Pacific Mail	5	18 Feb 3	30½ June27	11¾ Jan	31 Aug
64½ 64½	*63¾ 64¾	64 64	63⅜ 63⅝	62¼ 63⅛	61¾ 63	1,400	People's G L & C (Chic)	100	61¾ Oct 5	106¼ Jan 18	100⅛ May	118 Oct
34¼ 35½	*33½ 35	*33 35	*34 35	33 34	33 33	900	Philadelphia Co (Pittsb)	50	32¾ May 9	42 Jan 4	38 June	48 Dec
52 52	52½ 52¾	51 51	50 52	50 50	49⅞ 50½	4,900	Pittsburgh Coal of Pa	100	45 Aug 31	54½ Sept26	----	----
*85½ 86	*85½ 87½	86 86	*85¾ 86½	86 86	86 86	500	Do pref	100	85 Sept18	90 Aug 16	----	----
*59 60	60 60	*59½ 61	*59 62	*57 60	*57 60	200	Pressed Steel Car	100	58 Sept 5	83¼ Jan 26	42½ July	88¼ Nov
*99 102	*99 100	100 100	*98½ 100	*98½ 100	*98½ 100	------	Do pref	100	99⅞ Sept18	z107 Jan 31	97 July	108 Nov
*114 ----	*119 122	*114 116	*114 118	§114 114	114 114	127	Public Serv Corp of N J	100	114 Oct 5	131 Jan 6	114 Jan	137 Sep
134½ 135	136 136	135½ 135½	135 135	134¾ 135¼	134¾ 135	1,400	Pullman Company	100	129⅝ Sept12	167½ Jan 26	159⅞ May	177 Sep
*43½ 47	46 46	*44 46	44½ 45	43½ 44½	*43 45	1,700	Railway Steel Spring	100	43 Feb 5	58 June11	32 Apr	61¾ Nov
*96 98	*96 98	*96¼ 98	*96¼ 98	*96¼ 98	*96½ 98	------	Do pref	100	96⅛ June26	101 Jan 22	95¼ Mar	103¼ Nov
25 25⅛	24½ 25½	24½ 25	24⅞ 25	24½ 24¾	24⅛ 24⅞	10,500	Ray Consolidated Copper	10	23 Feb 1	32¼ Apr 3	20 June	37 Nov
79½ 81⅛	82¼ 83¼	81⅛ 83	81 82½	78¾ 81¼	78½ 80⅜	40,530	Republic Iron & Steel	100	60 Feb 1	94½ June 7	42 June	93 Nov
*100¼ 102	*100¼ ----	*100⅛ 101	100⅛ 100⅛	99⅞ 100	99¾ 99⅞	600	Do pref	100	90 Feb 1	105⅞ May25	101 Dec	117 Nov
67¼ 67⅝	67¾ 69¼	68¾ 69¾	68½ 69½	67⅝ 68½	67⅞ 68	7,500	Royal Dutch Co ctfs dep		59 May 9	69¾ Oct 2	----	----
*12 14	*12⅞ 13	12 12	*11⅞ 14	*12 14	*12 13	200	Saxon Motor Car Corp	100	11⅞ Sept 6	68 Jan 4	63⅞ Dec	84¾ Sep
155 156	156¾ 156¾	155 156½	156½ 156½	153¾ 155	152 153½	2,200	Sears, Roebuck & Co	100	150 Sept12	238¼ Jan 22	168¼ Mar	233 Nov
*23 23¾	23 23	*22½ 23	*22 23¾	22½ 22½	22⅜ 22½	500	Shattuck Ariz Copper	10	22⅛ Feb 2	29¾ Mar 9	22 Dec	40¼ Feb
36 36⅛	36 36¼	35½ 35⅞	35½ 35⅞	32¾ 36	32 33½	12,400	Sinclair Oil & Ref'g	No par	32 Oct 5	59¾ Mar29	----	----
*42 44	45 45	43 45	*42 46	*41 41	*40½ 43	800	Sloss-Sheffield Steel & Iron	100	41 Oct 4	74¾ Mar30	37 Dec	93¼ Nov
*45 46	44⅛ 45⅞	43⅜ 44¼	43¾ 44¼	43½ 45	43⅛ 44¾	12,300	Studebaker Corp (The)	100	42 Sept 7	110½ Jan 17	100⅛ Dec	167 Jan
*---- 90	---- ----	*---- 90	*---- 90	*---- 90	*---- 90	------	Do pref	100	90 Sept 5	108⅝ Jan 20	100⅛ Sep	114 Mar
*37¾ 44	42½ 42½	*38 46	*37¾ 46	*37¾ 46	46 46	100	Stutz Motor of Am Inc	No par	31¼ June29	53¾ Jan 26	48½ Dec	79½ Sep
15 15	14½ 14½	14¼ 14⅜	14½ 14½	14 14½	13¾ 14	3,800	Tennessee Copper & Chem w i		13 Feb 2	19½ June20	15¾ Dec	19½ Dec
163¾ 164	162 165	162 163½	160 162½	160 162	151½ 155	18,200	Texas Company (The)	100	151½ Oct 5	243 Jan 10	177¼ June	241½ Nov
71¼ 72	71⅜ 72½	70½ 72¼	70¼ 71¼	66½ 70½	64 67⅜	44,400	Tobacco Products Corp	100	48½ Feb 3	80⅝ Aug 21	48¼ Sep	59⅝ Dec
100 100	---- ----	*99½ 102	99½ 99½	99 99	---- ----	700	Do pref	100	98 May28	105 Mar12	99 July	109½ Mar
*40⅛ 42	*41 43	*41 42½	*40½ 41	---- ----	41 41	100	Transue&Williams Steel	No par	40 Feb 3	48½ June 6	----	----
*98½ 104½	*98 108	*98 108	*98 108	*98 108	100 100	100	Underwood Typewriter	100	92 May 3	107 Aug 20	86 Jan	110 Oct
*9¼ 11¼	*9¼ 11	*9½ 11¼	*9½ 11¼	*9½ 11¼	*9½ 11¼	------	Union Bag & Paper	100	8¾ Aug 31	15¼ Mar22	4¼ May	18½ Oct
72 72	*70½ 75	*70½ 75	71 72	70½ 70½	71 71	800	Union Bag & Paper (new)	100	70½ Oct 4	112 Jan 22	87½ Oct	129 Nov
43¼ 43¾	43½ 44	43½ 44	43 44	42⅜ 42⅝	41½ 42	1,700	United Alloy Steel	No par	40⅝ May 4	49⅞ June 2	----	----
116⅞ 117¼	117⅛ 118⅞	116⅞ 117¾	115¾ 117¼	110⅛ 115⅝	105¾ 111	44,800	United Cigar Stores	100	91½ Feb 8	127⅞ Aug 14	b9 Feb	105¾ Aug
*110 115	*110 115	110 110	109 109	*101 115	---- ----	200	Do pref	100	109 Oct 3	120¾ Mar14	b11½ Feb	120 Aug
*126½ 130	*128 130	*125 128	*125 128	125⅛ 125⅛	125½ 125½	270	United Fruit	100	125 Sept13	154⅜ Jan 22	136⅛ Jan	169½ June
*16½ 17¼	*16½ 17½	16½ 16½	*16½ 17	16⅞ 16⅞	15¾ 16¼	400	U S Cast I Pipe & Fdy	100	15¾ Oct 5	24½ June26	15⅛ Jan	28⅛ Nov
*50 56	*50 56	*50 56	*50½ 56	*50 56	*50 56	------	Do pref	100	50 Sept12	63 Jan 29	48½ Feb	67½ Nov
139 140¼	138⅛ 140¾	137 138½	135 138	131½ 135	132½ 134	16,800	U S Industrial Alcohol	100	100½ Apr 21	171½ June13	94½ Dec	170½ Apr
*98 103	z100 100	100 100	*97 100	*95 100	*94 100	210	Do pref	100	97½ Apr 28	106 June14	99½ July	114 Jan
*58 59	58¾ 59⅝	57¾ 59	57½ 58½	55¼ 57½	55¼ 57½	9,400	United States Rubber	100	50¾ Feb 9	67 Aug 14	47¾ Mar	70¾ Dec
*102½ 103½	*102½ 103½	*103 104	103⅜ 103½	101⅞ 102⅞	101½ 102	1,100	Do 1st preferred	100	101½ Oct 5	114¾ Jan 3	106⅛ Feb	115¼ Dec
61½ 62	61¼ 62	60 61½	59¾ 60½	58⅜ 59½	57¼ 57½	3,500	U S Smelting Ref & M	50	52⅜ May10	67¾ Jan 4	57 Dec	81½ Nov
*49 50	*49½ 50	*49¾ 49⅞	49¾ 49¾	*49½ 50	*48⅛ 49	100	Do pref	50	49 Aug 14	52¼ Jan 3	50 June	53½ June
107⅞ 109⅝	110 111¼	108¼ 111	108⅜ 110½	105¾ 108⅝	105¾ 108½	1029600	United States Steel	100	99 Feb 1	136⅝ May31	z79¾ Mar	129¾ Nov
116 116¾	115⅝ 116	115⅝ 116	115⅝ 115¾	115¼ 115¾	115¼ 116¼	6,300	Do pref	100	115⅛ Sept17	121¼ Jan 19	115 May	123 Nov
92½ 94	90⅛ 94½	89⅝ 91¼	90 91¼	87¼ 90⅛	87¼ 90	64,500	Utah Copper	10	87¼ Oct 4	118¾ May25	74¾ July	130 Nov
*16¼ 17½	17½ 17½	17 17⅛	*15½ 17	15½ 15½	17 17	500	Utah Securities v t c	100	15 Sept 5	24¾ Jan 22	16¼ June	27⅜ Dec
37 37	35¼ 35⅝	*35 38	*35½ 37	35⅛ 35½	35 35	1,300	Virginia-Carolina Chem	100	34¼ Feb 3	46 May31	36 Apr	51 Jan
*105 109	*105 108	*105 108	*105 109	*98 105	101 103	300	Do pref	100	101 Oct 5	112¼ Jan 26	108 Apr	114½ Dec
*57 65	*57 65	59 59	*57 62	---- ----	---- ----	100	Virginia Iron C & C	100	46 Feb 3	77 Mar30	41 July	72¾ Nov
*87 89	*88 89	88 88½	85½ 87⅛	86 86	*85¾ 87	1,300	Western Union Telegraph	100	85½ Oct 3	99¾ Jan 19	87 Mar	105½ Oct
46 46	46 47	46 46½	45¾ 46¼	44½ 45¼	z44 44½	6,400	Westinghouse Elec & Mfg	50	43¼ Sept 5	56 May28	51¼ Dec	71⅝ Mar
*63 68	*63 68	*63 68	*63 68	*63 68	*60 68	------	Do 1st preferred	50	65 Sept10	70⅛ Jan 4	70 Apr	79 Mar
44 44	43 43	43 43	42⅞ 43	42⅝ 42⅝	42⅛ 42½	1,400	White Motor	50	42⅛ Oct 5	52½ Jan 18	45 Dec	59⅜ Oct
25½ 26	25¼ 26¼	25⅛ 25¾	24½ 26¼	24½ 25¼	24¾ 25¾	31,600	Willys-Overland (The)	25	24⅜ May19	38½ Jan 18	34 Dec	n325 June
*87¼ 95	---- ----	---- ----	*88 90	*98 99	---- ----		Do pref sub rects full pd	100	90 Sept14	100 Mar10	94 Dec	117 June
63 63⅜	63 63¼	63 63	62 63	59½ 61⅞	60¼ 61	2,500	Wilson & Co, Inc, v t c	100	57 Aug 23	84¼ Mar30	----	----
*---- 122	*119 122	120 121	120 120½	116 117¼	*116 121	1,100	Woolworth (F W)	100	114½ Sept 5	151 Jan 22	118 Jan	141¾ Oct
*120¼ 121	*120¼ 121	*120¼ 121	*120¼ 121	120¾ 121	*120½ 121	900	Do pref	100	120¾ Oct 4	126⅛ Jan 17	123 June	126 Nov
*31 35	*31 34	*31 35	31¼ 31¼	*31 33½	*31 33	100	Worthington P & M v t c	100	23½ Feb 9	37⅜ June16	25 July	36⅜ Sep
*91 96½	*91 96	*91 96	*91 96	*90 96	*88 93	------	Do pref A v t c	100	91 Apr 16	97¼ June11	95 July	100 Sep
*50 59	*50 60	*50 56	*50 56	*50 55	*50 55	------	Do pref B v t c	100	50 May 9	63 June13	52 July	66½ Sep

* 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. v Certificates of deposit. z Ex-dividend.

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 Oct. 5.	Interest Period	Price Friday Oct. 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
U S 3½s Liberty Loan (w i) 1947	J-D	99.78	Sale	99.72	100.30	11921	99	100.30
U S 2s consol registered d1930	Q-J	96¾	----	97⅝	Sept'17	----	96½	99¾
U S 2s consol coupon d1930	Q-J	96¾	----	99¾	Jan '17	----	99¾	99¾
U S 3s registered k1918	Q-F	99¼	----	99¼	Sept'17	----	99	99½
U S 3s coupon k1918	Q-F	99⅞	----	99⅞	99⅞	2	98⅝	101⅞
U S 4s registered 1925	Q-F	105½	106	106⅛	Sept'17	----	104¾	110
U S 4s coupon 1925	Q-F	105½	----	105¾	105¾	1	104½	111⅛
U S Pan Canal 10-30-yr 2s k1936	Q-F	97	----	98¼	Oct '15	----	----	----
U S Pan Canal 10-30-yr 2s 1938	Q-N	97½	----	97	July'15	----	----	----
U S Panama Canal 3s g 1961	Q-M	80	----	85	85	1	85	102¼
U S Philippine Island 4s 1914-34	Q-F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s 1919	F-A	95¼	Sale	95¼	96	85	93	98½
Anglo-French 5-yr 5s Exter loan	A-O	92⅛	Sale	92⅛	92⅞	793	90½	95¾
Argentine—Internal 5s of 1909	M-S	82⅞	Sale	82⅞	82⅞	3	82⅞	93
Bordeaux (City of) 3-yr 6s 1919	M-N	90	Sale	90	93½	109	90	96⅞
Chinese (Hukuang Ry)—5s of '11	J-D	‡ 65	Sale	65	65	2	65	72¼
Cuba—External debt 5s of 1904	M-S	98¾	99½	99½	Sept'17	----	97	100
Exter dt 5s of '14 ser A 1949	F-A	96¾	Sale	96½	96¾	49	92½	97
External loan 4½s 1949	F-A	86½	90	86⅝	Sept'17	----	86⅜	86⅝
Dominion of Canada g 5s 1921	A-O	95⅛	Sale	95⅛	95½	6	94¾	100⅝
Do do 1926	A-O	----	94¼	94⅜	94⅜	1	94¼	100
Do do 1931	A-O	94⅜	Sale	94⅜	94⅞	16	94½	100¼
French Repub 5½s secured loan	----	96¾	Sale	96⅛	97	174	96	101
Japanese Govt—£ loan 4½s 1925	F-A	‡ 88	88¾	88¾	88¾	2	81	88¾
Second series 4½s 1925	J-J	‡ 88	88½	88⅝	Sept'17	----	80⅛	88⅝
Do do "German stamp"				78	78½	4	77¼	82
Sterling loan 4s 1931	J-J	‡ 75⅛	Sale	75⅛	75⅛	2	73½	76½
Lyons (City of) 3-yr 6s 1919	M-N	90	Sale	88½	93⅞	94	88½	97½
Marseilles (City of) 3-yr 6s 1919	M-N	90	Sale	90	93½	91	90	97
Mexico—Exter loan £ 5s of 1899	Q-J	‡ 50¼	----	49½	July'17	----	40½	50
Gold debt 4s of 1904 1954	J-D	35½	----	35	Aug '17	----	35	39⅞
Paris, City of, 5-year 6s 1921	A-O	91	Sale	91	91¾	119	91	97
Tokyo City—5s loan of 1912	M-S	‡ 75¾	79	79	Sept'17	----	75⅝	80½
U K of Gt Brit & I 2-yr 5s 1918	M-S	97⅞	Sale	97⅝	98	302	95⅞	98½
3-year 5½ temp notes 1919	M-N	94¾	Sale	94½	95¼	300	94½	98⅞
5-year 5½ temp notes 1921	M-N	92⅞	Sale	92⅞	93⅜	284	92⅞	98½
Temporary notes 5½s 1918	----	99 11/16	Sale	98¾	99¾	330	98	100¼
Temporary notes 5½s 1919	----	98½	Sale	98½	99	357	98½	101½
‡These are prices on the basis of	$5to£							
State and City Securities.								
N Y City—4½s Corp stock 1960	M-S	98	98¾	98½	98⅞	5	97¼	104½
4½s Corporate stock 1964	M-S	97¾	98¾	98¾	Sept'17	----	97	105¾
4½s Corporate stock 1966	A-O	97¾	98¾	98⅛	Sept'17	----	97⅜	106
4½s Corporate stock 1965	J-D	101⅞	Sale	101⅞	102	11	101	111
4½s Corporate stock 1963	M-S	101⅝	Sale	101⅝	102⅛	2	101	110¾
4% Corporate stock 1959	M-N	94¼	97	95	95	1	93¾	102⅛
4% Corporate stock 1958	M-N	94½	99	94½	94½	1	93¾	102⅛
4% Corporate stock 1957	M-N	93⅞	97	94¼	Sept'17	----	93¾	102¼
4% Corporate stock 1956	M-N	92½	94	97¼	Jan '16	----	----	----
New 4½s 1957	M-N	101¾	101⅞	101¾	101⅞	3	101	110⅞
New 4½s 1917	M-N	----	100½	100⅛	July'17	----	100	100⅛
4½% Corporate stock 1957	M-N	101¾	106	101¾	101⅞	2	101¾	110½
3½% Corporate stock 1954	M-N	82¾	84	84	Sept'17	----	84	91½
N Y State—4s 1961	M-S	*99½	----	101	July'17	----	101	105
Canal Improvement 4s 1961	J-J	100	101	100¾	July'17	----	100¾	106½
Canal Improvement 4s 1962	J-J	100½	102⅛	100⅛	July'17	----	100	102½
Canal Improvement 4s 1960	J-J	100⅛	----	100¼	Sept'17	----	99⅞	106½
Canal Improvement 4½s 1964	J-J	110	111½	111½	Sept'17	----	107⅞	117⅞
Canal Improvement 4½s 1965	J-J	103½	----	103	Sept'17	----	103	103
Highway Improv't 4½s 1963	M-S	109⅛	----	110¼	Sept'17	----	109¼	117⅞
Highway Improv't 4½s 1965	M-S	103½	----	108¼	Mar'17	----	108¼	110
Virginia funded debt 2-3s 1991	J-J	----	79½	78	Sept'17	----	78	87½
6s deferred Brown Bros ctfs		----	50⅝	50¼	June'17	----	50	61¼
Railroad.								
Ann Arbor 1st g 4s h1995	Q-J	57	63	58	Sept'17	----	58	73½
Atch Top & S Fe gen g 4s 1995	A-O	86¼	Sale	85¾	86¼	73	85	97
Registered 1995	A-O	----	84	83	Sept'17	----	83	93
Adjustment gold 4s h1995	Nov	78½	79½	79	79	1	79	88¼
Registered h1995	Nov	----	----	85½	Nov'16	----	----	----
Stamped h1995	M-N	78½	Sale	78½	79½	6	78	89
Conv gold 4s 1955	J-D	95	Sale	95	95	5	95	106½
Conv 4s issue of 1910 1960	J-D	95½	97	94½	94½	9	94½	107
10-year 5s 1917	J-D	----	----	100¼	May'17	----	100⅛	100⅞
East Okla Div 1st g 4s 1928	M-S	91	----	91½	91½	1	91	99
Rocky Mtn Div 1st 4s 1965	J-J	68	84¾	78	Aug '17	----	78	86
Trans Con Short L 1st 4s 1958	J-J	78½	81	80½	80½	1	80½	93¾
Cal-Ariz 1st & ref 4½s "A" 1962	M-S	----	95½	93½	May'17	----	91	100
S Fe Pres & Ph 1st g 5s 1942	M-S	97½	103	99¾	July'17	----	99¾	104⅝
Atl Coast L 1st gold 4s h1952	M-S	----	84	84	84	5	84	96⅜
Gen unified 4½s 1964	J-D	82	Sale	82	82	5	82	95½
Ala Mid 1st gu gold 5s 1928	M-N	100	----	100¼	Aug '17	----	100¼	107½
Bruns & W 1st gu gold 4s 1938	J-J	----	87⅛	85	Sept'17	----	85	93¾
Charles & Sav 1st gold 7s 1936	J-J	113½	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s o1952	M-N	78	79¾	78	Sept'17	----	77½	89
Sav F & W 1st gold 6s 1934	A-O	114¾	----	115	July'17	----	115	118½
1st gold 5s 1934	A-O	99¾	----	105	July'15	----	----	----
Sil Sp Oca & G gu g 4s 1918	J-J	98½	----	99⅞	Dec '16	----	----	----
Balt & Ohio prior 3½s 1925	J-J	90¼	Sale	90⅛	90¾	20	89¾	96⅞
Registered h1925	Q-J	*90⅝	----	90½	Sept'17	----	90½	95⅛
1st 50-year gold 4s h1948	A-O	82⅝	Sale	82⅝	83¾	29	82⅝	94⅜
Registered h1948	Q-J	* ----	86	92¾	Mar'17	----	91	92¼
20-yr conv 4½s 1933		82¾	Sale	82¼	83	55	82¼	97⅛
Refund & gen 5s Series A 1995	J-D	90½	Sale	90¼	91	24	90¼	101½
Pitts Junc 1st gold 6s 1922	J-J	98⅛	----	112	Jan '12	----	----	----
PJunc & M Div 1st g 3½s 1925	M-N	87⅜	88	88	88	2	79	94½
P L E & W Va Sys ref 4s 1941	M-N	78⅜	79½	79⅞	79⅞	5	78	90
Southw Div 1st gold 3½s 1925	J-J	85⅛	85½	85½	86	7	84¼	94⅛
Cent Ohio R 1st c g 4½s 1930	M-S	----	----	100	Apr '17	----	100	100
Cl Lor & W con 1st g 5s 1933	A-O	94	----	99⅜	June'17	----	99⅜	99⅜
Monon River 1st gu g 5s 1919	F-A	90¼	----	101¼	Nov'16	----	----	----
Ohio River RR 1st g 5s 1936	J-D	----	99⅞	104	Sept'17	----	104	107½
General gold 5s 1937	A-O	90	95	107½	Nov'16	----	----	----
Pitts Clev & Tol 1st g 6s 1922	A-O	100⅜	----	107	Feb '17	----	107	107
Pitts & West 1st g 4s 1917	J-J	----	----	99⅜	June'17	----	99½	99½
Buffalo R & P gen g 5s 1937	M-S	99⅛	107½	101½	Sept'17	----	101½	111⅛
Consol 4½s 1957	M-N	90½	99½	99½	99½	1	99	102½
All & West 1st g 4s gu 1998	A-O	----	----	97	Nov '16	----	----	----
Clear & Mah 1st gu g 5s 1943	J-J	100½	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s 1921	F-A	103	108	106½	Dec '16	----	----	----
Consol 1st g 6s 1922	J-D	104	107½	103⅝	Sept'17	----	103⅝	109¾
Canada Sou cons gu A 5s 1962	A-O	----	98⅜	97	97	1	97	105⅛
Car Clinch & Ohio 1st 30-yr 5s '38	J-D	75	84	85	May'17	----	85	92
Central of Ga 1st gold 5s p1945	F-A	100⅞	----	101½	Sept'17	----	100¾	110
Consol gold 5s 1945	M-N	----	94¾	97	Sept'17	----	96	103
Chatt Div pur money g 4s 1951	J-D	70	79	78	Aug '17	----	78	78
Mac & Nor Div 1st g 5s 1946	J-J	100	----	103	Mar'17	----	103	103
Mid Ga & Atl Div 5s 1947	J-J	90	101⅛	97⅝	June'17	----	97⅝	96⅝
Mobile Div 1st g 5s 1946	J-J	97⅛	----	104½	Apr '17	----	104⅜	104½
Cen RR & B of Ga coll g 5s 1937	M-N	86⅞	95½	90	Aug '17	----	90	97⅛
Cent of N J gen'l gold 5s 1987	J-J	----	107⅞	107⅞	107⅞	2	107⅞	120½
Registered h1987	Q-J	----	111	105⅛	105⅛	8	105⅛	118
Am Dock & Imp gu 5s 1921	J-J	100	102	100	Sept'17	----	100	104¼
Leh & Hud Riv gen gu g 5s '20	J-J	97½	101¼	100	June'13	----	----	----
N Y & Long Br gen g 4s 1941	M-S	92	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s e1920	Q-F	----	68	70	Sept'17	----	70	79¾
Chesa & O fund & impt 5s 1929	J-J	----	91	91	Aug '17	----	90	94⅝
1st consol gold 5s 1939	M-N	101⅛	102	100⅛	100⅛	2	100⅛	108½
Registered 1939	M-N	----	----	104⅛	Jan '17	----	104½	104½
General gold 4½s 1992	M-S	77	----	76½	76⅞	3	76	94
Registered 1992	M-S	----	----	86¾	Mar'17	----	86¾	92
20-year convertible 4½s 1930	F-A	75	75⅞	75	77	10	75	86½
30-year conv secured 5s 1946	A-O	81¾	Sale	81¾	83	176	81¾	94¾
Big Sandy 1st 4s 1944	J-D	70	81	84	Apr '17	----	84	87
Coal River Ry 1st gu 4s 1945	J-D	70	----	85½	Nov'16	----	----	----
Craig Valley 1st g 5s 1940	J-J	85	----	96¾	Feb '16	----	----	----
Potts Creek Br 1st 4s 1946	J-J	70	80	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s 1989	J-J	71	83	80½	Sept'17	----	80½	88½
2d consol gold 4s 1989	J-J	----	81⅞	73	May'17	----	73	81¾

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 5.	Interest Period	Price Friday Oct. 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chesapeake & Ohio (*Con*)—								
Greenbrier Ry 1st gu g 4s 1940	M-N	70	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s 1941	M-S	85	--	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s 1949	A-O	----	58⅞	58⅞	58⅞	1	58⅞	62¾
Railway 1st lien 3½s 1950	J-J	40	42	42	Sept'17	----	42	53⅜
Chic B & Q Denver Div 4s 1922	F-A	99	100	100	Sept'17	----	99	100
Illinois Div 3½s 1949	J-J	77	79⅛	77	77¼	3	77	89
Illinois Div 4s 1949	J-J	86	86⅛	86⅛	Sept'17	----	86⅛	98
Iowa Div sinking fund 5s 1919	A-O	100½	103¼	100¾	Sept'17	----	100⅜	102½
Sinking fund 4s 1919	A-O	96¾	----	98¼	Sept'17	----	98	99⅞
Joint bonds. *See* Great North								
Nebraska Extension 4s 1927	M-N	93	Sale	93	93	3	92⅞	99
Registered 1927	M-N	----	----	98	July'16	----	----	----
Southwestern Div 4s 1921	M-S	----	----	99⅛	June'15	----	----	----
General 4s 1958	M-S	85¾	Sale	85½	86	29	85	97⅛
Chic & E Ill ref & imp 4s g 1955	J-J	20	30⅛	33	July'17	----	30½	33
U S Mtg & Tr Co ctfs of dep	----	----	31⅞	30	Sept'17	----	27½	35
1st consol gold 6s 1934	A-O	100	105	101½	102	2	101½	107½
General consol 1st 5s 1937	M-N	----	84½	87	June'17	----	80¾	90
U S Mtg & Tr Co ctfs of dep	----	----	75	75	Sept'17	----	75	90
Guar Tr Co ctfs of dep	----	----	90	76	July'17	----	76	90
Purch money 1st coal 5s 1942	F-A	51	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s 1936	J-J	----	25	32	Mar'17	----	32	41
Chicago Great West 1st 4s 1959	M-S	63	64	63⅞	64	2	63½	73½
Chic Ind & Louisv—Ref 6s 1947	J-J	100½	110⅜	112⅜	Mar'17	----	112⅜	115⅛
Refunding gold 5s 1947	J-J	75	95	100½	Apr '17	----	100½	100¾
Refunding 4s Series C 1917	J-J	----	----	84½	Apr '17	----	84½	85¼
Ind & Louisv 1st gu 4s 1956	J-J	----	72	70	Nov'16	----	----	----
Chic Ind & Sou 50-yr 4s 1956	J-J	----	----	96½	Jan '17	----	90	96½
Chic L S & East 1st 4½s 1969	J-D	92	94	97⅜	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A e1989	J-J	----	84	79	Sept'17	----	78	96
Registered e1989	Q-J	----	----	92⅝	Feb '16	----	----	----
Permanent 4s 1925	J-D	----	83	83	83	23	83	96¼
Gen & ref Ser A 4½s a2014	A-O	72	Sale	72	75⅞	70	72	98½
Gen&ref4½s(temporary form)	----	----	----	82	July'17	----	84	96⅛
Gen ref conv Ser B 5s a2014	F-A	85	90	90½	90½	1	90½	107⅝
Gen'l gold 3½s Ser B e1989	J-J	72¾	78	72½	Aug '17	----	72½	82⅝
General 4½s Series C e1989	J-J	86½	90⅜	86½	87	4	86½	105¼
25-year debenture 4s 1934	J-J	----	79	79	Sept'17	----	79	94⅝
Convertible 4½s 1932	J-D	80	Sale	80	82	40	80	102¾
Chic & L Sup Div g 5s 1921	J-J	97½	----	99¾	99¾	1	99¾	103¾
Chic & Mo Riv Div 5s 1926	J-J	93	----	102	Aug '17	----	102	106½
Chic & P W 1st g 5s 1921	J-J	99⅞	100	100⅝	Sept'17	----	100¼	204⅛
C M & Puget Sd 1st gu 4s 1949	J-J	----	91⅛	77½	77½	10	77½	95¼
Dubuque Div 1st s f 6s 1920	J-J	100	106½	104	July'17	----	103	105
Fargo & Sou assum g 6s 1924	J-J	100	108	104⅞	Sept'17	----	104⅞	104⅞
La Crosse & D 1st 5s 1919	J-J	98	100¾	100⅛	July'17	----	100⅛	101¼
Wis & Minn Div g 5s 1921	J-J	97½	100	100⅛	Sept'17	----	100	104⅝
Wis Valley Div 1st 6s 1920	J-J	102	----	107	Dec '16	----	----	----
Milw & No 1st ext 4½s 1934	J-D	*95⅝	----	97⅞	July'17	----	97½	101½
Cons extended 4½s 1934	J-D	*94⅛	----	102⅝	Dec '16	----	----	----
Chic & Nor West Ex 4s 1886-1926	F-A	88½	----	91	Aug '17	----	90½	98¼
Registered 1886-1926	F-A	88	----	97½	Jan '17	----	97½	97½
General gold 3½s 1987	M-N	76	78⅛	76	76	3	75	86⅜
Registered p1987	Q-F	----	79	81¼	Oct '16	----	----	----
General 4s 1987	M-N	86½	90	89	Aug '17	----	86	98⅛
Stamped 4s 1987	M-N	86	96½	86	Sept'17	----	86	95⅛
General 5s stamped 1987	M-N	100	104⅞	102½	102½	10	101½	118
Sinking fund 6s 1879-1929	A-O	104¼	----	104¼	104¼	1	104¼	111
Registered 1879-1929	A-O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s 1879-1929	A-O	101	104⅛	104	Sept'17	----	97½	105½
Registered 1879-1929	A-O	* ----	101	103½	Apr '16	----	----	----
Debenture 5s 1921	A-O	----	100½	100	Sept'17	----	100	102⅜
Registered 1921	A-O	----	100	102½	Oct '16	----	----	----
Sinking fund deb 5s 1933	M-N	----	100	100¼	Sept'17	----	99⅛	103⅞
Registered 1933	M-N	92¼	97⅞	104¼	June'16	----	----	----
Des Plaines Val 1st gu 4½s 1947	M-S	75½	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s 1933	A-O	108⅛	113½	112¼	Aug '17	----	112¼	118¼
Man G B & N W 1st 3½s 1941	J-J	65	87	88	Jan '17	----	88	88
Milw & S L 1st gu 3½s 1941	J-J	69	----	----	----	----	----	----
Mil L S & West 1st g 6s 1921	M-S	101⅝	----	102	102	1	102	107¼
Ext & imp s f gold 5s 1929	F-A	100	101⅝	104¾	Apr '17	----	104½	104¾
Ashland Div 1st g 6s 1925	M-S	103⅞	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s 1924	J-J	103⅛	----	111½	Nov'16	----	----	----
Mil Spar & N W 1st gu 4s 1947	M-S	75½	85	86⅝	Sept'17	----	84	94¾
St L Peo & N W 1st gu 5s 1948	J-J	98	103	99¾	July'17	----	99¾	108⅜
Chicago Rock Isl & Pac 6s 1917	J-J	----	----	100	June'17	----	99⅞	100⅞
Registered 1917	J-J	----	----	100⅜	Apr '17	----	100⅜	100⅜
Railway general gold 4s 1988	J-J	78	Sale	77¼	78⅝	12	77¼	90
Registered 1988	J-J	* ----	77½	87	Mar'17	----	85½	85¾
Refunding gold 4s 1934	A-O	67⅝	Sale	67	67¾	50	66⅞	78⅛
20-year debenture 5s 1932	J-J	----	71	71	Sept'17	----	70	84
Coll trust Series P 4s 1918	M-N	98	99⅝	98⅝	Sept'17	----	98	98⅞
R I Ark & Louis 1st 4½s 1934	M-S	58	63¾	67½	Aug '17	----	65	74½
Burl C R & N—1st g 5s 1934	A-O	----	96½	96½	Sept'17	----	96½	102⅞
C R I F & N W 1st gu 5s 1921	A-O	97	100	97½	June'17	----	97½	97½
Choc Okla & G gen g 5s o1919	J-J	97	----	99¾	Oct '16	----	----	----
Consol gold 5s 1952	M-N	----	----	97⅝	July'15	----	----	----
Keok & Des Moines 1st 5s 1923	A-O	55	60	56	Aug '17	----	55	62
St Paul & K C Sh L 1st 4½s '41	F-A	64⅞	66	68	Aug '17	----	63¾	75
Chic St P M & O cons 6s 1930	J-D	109	112	109	109	1	109	118¾
Cons 6s reduced to 3½s 1930	J-D	80⅛	----	91	Apr '17	----	91	91⅛
Debenture 5s 1930	M-S	96	Sale	96	96	2	96	103
Ch St P & Minn 1st g 6s 1918	M-N	----	----	111	June'17	----	111	118¼
North Wisconsin 1st 6s 1930	J-J	*109⅛	----	118	Nov'16	----	----	----
St P & S City 1st g 6s 1919	A-O	101	103	102⅛	July'17	----	101¼	104
Superior Short L 1st 5s g g1930	M-S	94⅛	----	105⅛	Nov'16	----	----	----
Chic T H & So-East 1st 5s 1960	J-D	60⅛	80	82	Jan '17	----	82	82
Chic & West Ind gen g 6s q1932	Q-M	105	106⅞	105	Sept'17	----	105	108
Consol 50-year 4s 1952	J-J	66	66¾	66½	66½	5	66½	77
Cin H & D 2d gold 4½s 1937	J-J	73	----	90	May'17	----	90	96¾
1st & refunding 4s 1959	J-J	----	----	----	----	----	----	----
1st guaranteed 4s 1959	J-J	----	----	90	May'17	----	70	90
Cin D & I 1st gu g 5s 1941	M-N	----	----	25	July'15	----	----	----
C Find & Ft W 1st gu 4s g 1923	M-N	----	----	88	Mar'11	----	----	----
Cin I & W 1st gu g 4s 1953	J-J	----	----	65	July'14	----	----	----
Day & Mich 1st cons 4½s 1931	J-J	75	----	96	Jan '17	----	96	96
Clev Cin Ch & St L gen 4s 1993	J-D	64	Sale	64	64⅛	6	64	81½
20-year deb 4½s 1931	J-J	80½	84⅜	83½	July'17	----	83½	87
General 5s Series B 1993	J-D	----	99½	101	Feb '17	----	100¼	101
Cairo Div 1st gold 4s 1939	J-J	71¼	81¼	83⅞	Mar'17	----	83⅞	87
Cin W & M Div 1st g 4s 1991	J-J	----	70	79	Feb '17	----	79	81
St L Div 1st coll tr g 4s 1990	M-N	65	73¼	74⅞	July'17	----	74⅞	83⅜
Spr & Col Div 1st g 4s 1940	M-S	71½	----	73½	June'17	----	73½	73½
W W Val Div 1st g 4s 1940	J-J	71½	----	84	Nov'16	----	----	----
C I St L & C consol 6s 1920	M-N	102⅛	105⅛	102⅛	102⅛	2	100½	102⅛
1st gold 4s k1936	Q-F	80½	88	85⅛	Aug '17	----	84	85¼
Registered k1936	Q-F	----	----	88½	May'15	----	----	----
Cin S & Cl cons 1st g 5s 1923	J-J	95	----	102⅝	Jan '17	----	102⅝	102⅝
C C C & I gen cons g 6s 1934	J-J	*105¼	----	107⅛	Aug '17	----	106½	110⅛
Ind B & W 1st pref 4s 1940	A-O	79	----	94	July'08	----	----	----
O Ind & W 1st pref 5s d1938	Q-J	88	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A-O	46	51	46	46	1	46	75
Income 4s 1990	Apr	12¼	15	12¼	12¼	300	12¼	30
Cleve Short L 1st gu 4½s 1961	A-O	93	95¼	93	Sept'17	----	93	102¾
Col Midland 1st gold 4s 1947	J-J	5	6⅜	4¾	Sept'17	----	2¼	17¾
Trust Co certifs of deposit	----	5	Sale	5	5	12	2	11¾
Colorado & Sou 1st g 4s 1929	F-A	82½	83	82½	83	2	81	96
Refund & Ext 4½s 1935	M-N	78	78⅜	78½	78½	3	77½	87¾
Ft W & Den C 1st g 6s 1921	J-D	100	105	100¾	July'17	----	100½	105⅛
Conn & Pas Rivs 1st g 4s 1943	A-O	84	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J-J	----	86⅞	94	Feb '16	----	----	----
Del Lack & Western—								
Morris & Ess 1st gu 3½s 2000	J-D	78	83⅛	78	Sept'17	----	78	88¼
N Y Lack & W 1st 6s 1921	J-J	103	107⅛	103¾	Sept'17	----	103¾	107¼
Construction 5s 1923	F-A	99½	Sale	99½	99½	2	99½	102⅛
Term & Improve 4s 1923	M-N	94	96½	94⅞	Sept'17	----	94⅛	99½
Warren 1st ref gu g 3½s 2000	F-A	74⅛	82⅝	102⅛	Feb '03	----	----	----

*No price Friday; latest this week. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov q Due Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 5.	Interest Period	Price Friday Oct. 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del & Hud 1st Pa Div 7s...1917	M-S	----	----	101	Apr '17	----	101	101½
Registered...1917	M-S	----	----	101⅛	Mar'17	----	101⅛	101⅛
1st lien equip g 4½s...1922	J-J	95½	97	95½	95¾	5	95½	101¼
1st & ref 4s...1943	M-N	86¼	Sale	86¼	86⅜	6	86⅛	99½
20-year conv 5s...1935	A-O	93	Sale	93	93⅜	18	93	107
Alb & Susq conv 3½s...1946	A-O	75¼	77¾	75	Sept'17	----	75	89⅜
Rens & Saratoga 1st 7s...1921	M-N	105⅛	----	112⅞	Dec '16	----	----	----
Denv & R Gr 1st cons g 4s...1936	J-J	68½	Sale	68½	70	24	67½	86
Consol gold 4½s...1936	J-J	73⅛	75	75	75	3	75	91
Improvement gold 5s...1928	J-D	77	84	78	Aug '17	----	77	90
1st & refunding 5s...1955	F-A	54⅝	Sale	52½	54⅝	47	49½	68
Rio Gr Junc 1st gu g 5s...1939	J-D	----	95	37	Aug '17	----	----	----
Rio Gr Sou 1st gold 4s...1940	J-J	----	----	61¼	Apr '11	----	----	----
Guaranteed...1940	J-J	*35	----	38	July'17	----	38	38
Rio Gr West 1st gold 4s...1939	J-J	67½	70¼	67½	67½	2	67½	84¾
Mtge & coll trust 4s A...1949	A-O	57	58	57	57	4	55	74½
Des Moines Un Ry 1st g 5s..1917	M-N	----	----	98½	Mar'17	----	98	98½
Det & Mack—1st lien g 4s...1995	J-D	60	81½	82	Dec '16	----	----	----
Gold 4s...1995	J-D	58	----	75½	July'16	----	----	----
Det Riv Tun—Ter Tun 4½s 1961	M-N	74	83½	84	Aug '17	----	84	92
Dul Missabe & Nor gen 5s...1941	J-J	99¾	103	105⅛	Feb '17	----	104¼	105⅛
Dul & IronRange 1st 5s...1937	A-O	93⅜	100	95	Sept'17	----	95	104
Registered...1937	A-O	----	----	106½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s...1937	J-J	86	90	94	Jan '17	----	94	94
Elgin Joliet & East 1st g 5s.1941	M-N	99	102	104	Jan '17	----	104	104
Erie 1st consol gold 7s...1920	M-S	100⅝	107	105	Sept'17	----	104⅞	109½
N Y & Erie 1st ext g 4s...1947	M-N	----	98½	98½	Mar'17	----	98½	99½
2d ext gold 5s...1919	M-S	95⅛	----	98½	98½	1	98½	99
3d ext gold 4½s...1923	M-S	94	100	97½	June'17	----	97⅝	100½
4th ext gold 5s...1920	A-O	96½	----	99½	July'17	----	99½	102½
5th ext gold 4s...1928	J-D	84	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s...1920	M-S	100⅝	109⅝	107½	Dec '16	----	----	----
Erie 1st cons g 4s prior...1996	J-J	----	79	79	79½	2	76½	87¼
Registered...1996	J-J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s.1996	J-J	50½	53¾	53	54	60	51¾	73½
Registered...1996	J-J	----	73	73	June'16	----	----	----
Penn coll trust gold 4s...1951	F-A	----	88	88¾	Sept'17	----	88	90
50-year conv 4s Series A 1953	A-O	----	49	49	50	15	49	68¼
do Series B...1953	A-O	47	49⅜	48	50	20	48	68⅞
Gen conv 4s Series D...1953	A-O	57½	60	58	60	27	58	84
Chic & Erie 1st gold 5s...1982	M-N	99½	100½	100½	100½	2	99½	109
Clev & Mahon Vall g 5s...1938	J-J	----	----	106⅞	Jan '17	----	106⅞	106⅞
Erie & Jersey 1st s f 6s...1955	J-J	----	106	103	July'17	----	103	109
Genessee River 1st s f 6s...1957	J-J	----	103¾	103¾	Aug '17	----	103	107½
Long Dock consol g 6s...1935	A-O	111	----	112⅜	Aug '17	----	112⅜	112⅜
Coal & RR 1st cur gu 6s.1922	M-N	*98⅛	----	100	June'17	----	100	100
Dock & Impt 1st ext 5s...1943	J-J	95	----	102½	July'17	----	102½	106¼
N Y & Green L gu g 5s...1946	M-N	93¼	----	102½	Mar'17	----	101	102½
N Y Susq & W 1st ref 5s.1937	J-J	----	84⅞	82¼	Aug '17	----	82¼	100½
2d gold 4½s...1937	F-A	----	----	100¼	Dec '06	----	----	----
General gold 5s...1940	F-A	----	68¾	74	Nov'17	----	----	----
Terminal 1st gold 5s...1943	M-N	----	----	108	Jan '17	----	106⅛	108
Mid of N J 1st ext 5s...1940	A-O	91⅛	94½	108	Jan '17	----	107	108
Wilk & East 1st gu g 5s...1942	J-D	62	----	67	June'17	----	67	81
Ev & Ind 1st cons gu g 6s...1926	J-J	----	----	28½	Jan '17	----	28½	28½
Evansv & T H 1st cons 6s...1921	J-J	97	101	100½	June'17	----	100	102
1st general gold 5s...1942	A-O	----	----	85⅛	June'17	----	----	----
Mt Vernon 1st gold 6s...1923	A-O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s...1930	A-O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s...1959	J-D	----	93⅛	89⅞	Aug '17	----	89	96
Fort St U D Co 1st g 4½s...1941	J-J	----	----	92	Aug '10	----	----	----
Ft Worth & Rio Gr 1st g 4s.1928	J-J	56	----	60	July'17	----	60	69¼
Galv Hous & Hen 1st 5s...1933	A-O	----	87⅞	85½	June'16	----	----	----
Great Nor C B & Q coll 4s...1921	J-J	95	Sale	94⅞	95¼	99	94⅞	97
Registered...h1921	Q-J	*94½	----	94⅞	Sept'17	----	94⅞	99
1st & ref 4¼s Series A...1961	J-J	90	95¾	93	93	5	93	101¾
Registered...1961	J-J	----	----	96	June'16	----	----	----
St Paul M & Man 4s...1933	J-J	86½	----	89⅝	Sept'17	----	89⅝	99
1st consol gold 6s...1933	J-J	107¼	120	111	Aug '17	----	111	121
Registered...1933	J-J	106	114	118	Apr '17	----	118	118
Reduced to gold 4½s.1933	J-J	91¼	99	95	95	3	95	105½
Registered...1933	J-J	90¼	99	102½	May'16	----	----	----
Mont ext 1st gold 4s...1937	J-D	85⅛	89¼	89½	Aug '17	----	89½	98⅛
Registered...1937	J-D	84⅛	89	95½	Mar'16	----	----	----
Pacific ext guar 4s £...1940	J-J	----	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s.1948	A-O	*85¼	----	86¼	July'17	----	86¼	98
Minn Union 1st g 6s...1922	J-J	100⅛	----	108⅜	Jan '17	----	108⅜	108⅜
Mont C 1st gu g 6s...1937	J-J	110¼	----	113	June'17	----	113	124⅞
Registered...1937	J-J	----	----	136¼	May'06	----	----	----
1st guar gold 5s...1937	J-J	100	Sale	100	100	1	100	115½
Will & S F 1st gold 5s...1938	J-D	99	----	109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A"...	Feb	70	79½	69¾	Dec '16	----	----	----
Debenture ctfs "B"...	Feb	10	10½	10¼	10¼	5	10	15½
Gulf & S I 1st ref & t g 5s..b1952	J-J	----	80	80	June'17	----	80	86½
Hocking Val 1st cons g 4½s.1999	J-J	81	Sale	81	81	3	80	93¾
Registered...1999	J-J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s...1948	A-O	82¼	87½	82¼	Aug '17	----	82¼	88¼
Col & Tol 1st ext 4s...1955	F-A	69¼	----	88	Nov'16	----	----	----
Houston Belt & Term 1st 5s.1937	J-J	----	95	90⅛	Apr '17	----	90	90⅛
Illinois Central 1st gold 4s...1951	J-J	97	----	97	Sept'17	----	96¼	99¾
Registered...1951	J-J	92	93	92	Sept'17	----	92	92
1st gold 3½s...1951	J-J	65	----	78	Sept'17	----	78	85½
Registered...1951	J-J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s...1951	A-O	65	----	80	June'17	----	80	80
Registered...1951	A-O	----	----	----	----	----	----	----
1st gold 3s sterling...1951	M-S	----	----	80	July'09	----	----	----
Registered...1951	M-S	----	----	----	----	----	----	----
Collateral trust gold 4s...1952	A-O	80	Sale	80	80	1	75⅛	92
Registered...1952	A-O	70⅛	----	95¼	Sep '12	----	----	----
1st refunding 4s...1955	M-N	78	82¼	82¼	Sept'17	----	80½	95
Purchased lines 3½s...1952	J-J	62	----	85⅝	Jan '17	----	85⅝	85⅝
L N O & Texas gold 4s...1953	M-N	75	Sale	75	75	19	75	89⅞
Registered...1953	M-N	70⅛	84	84	May'14	----	----	----
Cairo Bridge gold 4s...1950	J-D	----	----	89	Apr '17	----	89	94¾
Litchfield Div 1st gold 3s.1951	J-J	61	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s.1953	J-J	----	78⅝	76⅛	May'17	----	76⅛	83
Registered...1953	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s...1921	F-A	99	----	192	June'16	----	----	----
Omaha Div 1st gold 3s...1951	F-A	61	----	72½	Jan '17	----	72½	72½
St Louis Div & Term g 3s.1951	J-J	62¼	69½	65	Sept'17	----	65	71
Gold 3½s...1951	J-J	69	----	77⅞	Aug '17	----	69	87½
Registered...1951	J-J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s...1951	J-J	78¾	----	80⅝	Nov'16	----	----	----
Western lines 1st g 4s...1951	F-A	----	----	84⅝	May'17	----	84⅝	84⅝
Registered...1951	F-A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s...1923	J-D	100	107¾	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s...1932	M-S	----	----	90	Jan '17	----	90	90
Chic St L & N O gold 5s...1951	J-D	100	Sale	100	100	1	100	100
Registered...1951	J-D	----	----	114	Feb '11	----	----	----
Gold 3½s...1951	J-D	70	----	90	Oct '09	----	----	----
Registered...1951	J-D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A.1963	J-D	94⅞	96⅜	94⅞	94⅞	4	93	102½
Memph Div 1st g 4s...1951	J-D	72½	90	88	Apr '17	----	88	88
Registered...1951	J-D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s...1931	M-S	82	90	81	June'17	----	81	95½
Ind Ill & Iowa 1st g 4s...1950	J-J	76½	----	89	Apr '17	----	89	94½
Int & Great Nor 1st g 6s...1919	M-N	95½	96	96	96	3	94½	100
James Frank & Clear 1st 4s.1959	J-D	74½	90	82½	June'17	----	82½	93
Kansas City Sou 1st gold 3s.1950	A-O	61⅝	65	60¼	Sept'17	----	60	71½
Registered...1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s...Apr 1950	J-J	80	Sale	80	82	8	79½	91
Kansas City Term 1st 4s...1960	J-J	----	80	80	80	5	80	90½
Lake Erie & West 1st g 5s..1937	J-J	----	93⅞	96¼	Aug '17	----	95	101
2d gold 5s...1941	J-J	76¼	81	80⅝	Feb '17	----	80⅝	83
North Ohio 1st guar g 5s...1945	A-O	----	99	89⅞	Mar'17	----	89⅞	90
Leh Val N Y 1st gu g 4½s...1940	J-J	90¼	95⅜	92	Sept'17	----	92	102
Registered...1940	J-J	86½	92	88	Sept'17	----	88	101¼
Lehigh Val (Pa) cons g 4s...2003	M-N	----	87	83½	July'17	----	83½	91½
General cons 4½s...2003	M-N	92½	97½	95⅞	July'17	----	95⅞	102
Leh V Term Ry 1st gu g 5s...1941	A-O	----	111⅞	114	Feb '17	----	113½	114
Registered...1941	A-O	----	----	113	Mar'17	----	113	113
Leh Val Coal Co 1st gu g 5s.1933	J-J	100	----	103½	Aug '17	----	102½	106½
Registered...1933	J-J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s...1933	J-J	86½	----	----	----	----	----	----
Leh & N Y 1st guar g 4s...1945	M-S	75	----	87	Apr '17	----	87	90
Registered...1945	M-S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s..h1931	Q-J	96	105	100½	Sept'17	----	100	106
1st consol gold 4s...h1931	Q-J	81½	----	94¼	June'16	----	----	----
General gold 4s...1938	J-D	72¼	85¼	85¼	Feb '17	----	85	89
Ferry gold 4½s...1922	M-S	90	98¾	90	July'17	----	90	90
Gold 4s...1932	J-D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s...1949	M-S	72	80	89	May'17	----	85½	89
Debenture gold 5s...1934	J-D	----	98½	95⅞	Feb '17	----	95⅞	98½
20-year temp deb 5s...1937	M-N	----	79	79	79	17	79	81
Guar refunding gold 4s...1949	M-S	79½	80½	80	80	2	80	90⅛
Registered...1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s.1935	A-O	92¼	----	103¼	Apr '17	----	103	103¼
N Y & R B 1st gold 5s...1927	M-S	92¼	104⅛	96½	Aug '17	----	96½	103
Nor Sh B 1st con g gu 5s.o1932	Q-J	90	----	100	Aug '16	----	----	----
Louisiana & Ark 1st g 5s...1927	M-S	84	88	86	July'17	----	85	94½
Louisville & Nashv gen 6s...1930	J-D	110¼	112¼	110¼	Sept'17	----	110¼	113¼
Gold 5s...1937	M-N	100⅛	109¾	102⅝	May'17	----	102⅝	107
Unified gold 4s...1940	J-J	88¼	90	88	88½	4	88	97¾
Registered...1940	J-J	----	----	96⅝	Jan '17	----	96⅛	96⅝
Collateral trust gold 5s...1931	M-N	----	100½	100½	July'17	----	100½	106¾
E H & Nash 1st g 6s...1919	J-D	103¾	----	103⅜	July'17	----	103⅜	103½
L Cin & Lex gold 4½s...1931	M-N	90⅛	98	98	Sept'17	----	94	103
N O & M 1st gold 6s...1930	J-J	102½	112	106	Aug '17	----	106	114⅛
2d gold 6s...1930	J-J	98	----	104⅛	Feb '17	----	104⅛	104⅛
Paducah & Mem Div 4s...1946	F-A	79⅛	83	90½	Apr '17	----	89⅛	90½
St Louis Div 1st gold 6s...1921	M-S	102½	----	104	July'17	----	103½	106
2d gold 3s...1980	M-S	56½	60⅛	60½	May'17	----	60	73½
Atl Knox & Cin Div 4s...1955	M-N	78	82	81⅝	Sept'17	----	81⅝	91⅛
Atl Knox & Nor 1st g 5s...1946	J-D	97	----	108¾	Jan '17	----	108¾	108¾
Hender Bdge 1st s f g 6s.1931	M-S	*104⅛	----	105⅛	Aug '17	----	105	105⅛
Kentucky Central gold 4s.1987	J-J	74	81	79	Aug '17	----	79	85
Lex & East 1st 50-yr 5s gu 1965	A-O	97½	Sale	97½	97½	4	97	108¾
L & N & M & M 1st g 4½s 1945	M-S	86½	96	94	Aug '17	----	94	94
L & N-South M joint 4s...1952	J-J	----	79⅞	81⅜	May'17	----	80½	81⅜
Registered...h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s...1937	F-A	98	Sale	98	98	1	98	100
N & C Bdge gen gu g 4½s.1945	J-J	89¾	----	97⅜	May'16	----	----	----
Pensac & Atl 1st gu g 6s...1921	F-A	103⅞	107	108¾	Nov'16	----	----	----
S & N Ala cons gu g 5s...1936	F-A	97	105	98¼	July'17	----	98¼	109
Gen cons gu 50-year 5s.1963	A-O	----	102⅛	100	Aug '17	----	100	103½
L & Jeff Bdge Co gu g 4s...1945	M-S	68¼	----	79	Apr '17	----	79	81½
Manila RR—Sou lines 4s...1936	M-N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s..1977	M-S	----	----	77	Mar'10	----	----	----
Stamped guaranteed...1977	M-S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s.1925	J-D	80	----	91½	June'17	----	91½	91½
Minn & St L 1st gold 7s...1927	J-D	107	----	108	Sept'17	----	108	108
Pacific Ext 1st gold 6s...1921	A-O	----	----	103⅜	Oct '16	----	----	----
1st consol gold 5s...1934	M-N	74	79⅞	80¼	Sept'17	----	80	91½
1st & refunding gold 4s...1949	M-S	46	46½	46	46½	10	44⅞	64
Ref & ext 50-yr 5s Ser A...1962	Q-F	----	54⅞	45	June'17	----	45	61⅞
Des M & Ft D 1st gu 4s...1935	J-J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s...1938	J-D	78	87	83	Sept'17	----	83	95
Refunding gold 4s...1951	M-S	43½	44	45	45	3	42	63
M St P & S S M con g 4s int gu.1938	J-J	85⅝	88½	85⅝	Sept'17	----	85	97
1st Chic Term s f 4s...1941	M-N	----	----	92	Jan '17	----	92	92
M S S M & A 1st g 4s int gu.'26	J-J	93	----	94½	Aug '17	----	94½	98¾
Mississippi Central 1st 5s...1949	J-J	89¾	94	95	Dec '16	----	----	----
Mo Kan & Tex 1st gold 4s...1990	J-D	60	64	64¼	65	4	64¼	78½
2d gold 4s...g1990	F-A	37	38½	37½	37½	4	37½	54¼
1st ext gold 5s...1944	M-N	27½	30	27⅛	Aug '17	----	26⅛	31
1st & refunding 4s...2004	M-S	----	51	49⅞	Sept'17	----	49⅝	69½
Gen sinking fund 4½s...1936	J-J	30	32	31½	Sept'17	----	31½	45
St Louis Div 1st ref g 4s.2001	A-O	30	31	40	Nov'16	----	----	----
Dall & Waco 1st gu g 5s...1940	M-N	66¾	69½	69½	Apr '17	----	69½	69½
Kan City & Pac 1st g 4s...1990	F-A	64	68	70¼	Mar'17	----	40¼	71
Mo K & E 1st gu g 5s...1942	A-O	42	62	45	Sept'17	----	45	79
M K & Okla 1st guar 5s...1942	M-N	61	75	72½	72½	10	72½	85
M K & T of T 1st gu g 5s.1942	M-S	50¼	56⅛	50⅛	Sept'17	----	50⅛	80
Sher Sh & So 1st gu g 5s...1942	J-D	----	45	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s...1943	M-S	----	39⅞	45¼	Feb '17	----	45¼	49
Missouri Pacific (reorg Co)								
1st & refunding 5s...1923	----	----	93¼	93¼	Sept'17	----	93⅛	99¾
1st & refunding 5s...1926	----	88⅛	90	89½	90	2	88	98½
1st & refunding 5s...1965	----	88	89	88	88	2	88	95
General 4s	----	56¾	Sale	56½	57	257	56⅜	68¼
Missouri Pac 1st cons g 6s...1920	M-N	----	100½	99¾	100	3	99¾	106¼
Trust gold 5s stamped...a1917	M-S	----	----	106	May'17	----	106	106½
1st collateral gold 5s...1920	F-A	----	----	103	Jan '17	----	101⅜	103
Registered...1920	F-A	----	----	----	----	----	----	----
40-year gold loan 4s...1945	M-S	----	----	60	July'17	----	55½	60
1st & ref conv 5s...1959	M-S	----	----	60½	Apr '17	----	60	61
3d 7s extended at 4%...1938	M-N	----	85	82	Apr '17	----	80	82
Boonv St L & S 1st 5s gu.1951	F-A	----	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s...1919	F-A	----	----	67	Aug '16	----	----	----
Cent Br U P 1st g 4s...1948	J-D	60¼	----	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s.1926	J-J	----	----	110	Mar'05	----	----	----
Pac R of Mo 1st ext g 4s...1938	F-A	84	----	92½	Dec '16	----	----	----
2d extended gold 5s...1938	J-J	88¼	100	100¾	Apr '17	----	100½	101¾
St L Ir M & S gen con g 5s.1931	A-O	94¼	96½	94	Sept'17	----	94	103¾
Gen con stamp gu g 5s...1931	A-O	----	----	102	July'14	----	----	----
Unified & ref gold 4s...1929	J-J	73	76	73	Sept'17	----	73	86
Registered...1929	J-J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s...1933	M-N	71	74	71	71	1	69½	84
Verdi V I & W 1st g 5s...1926	M-S	90¼	----	78	Sep '15	----	----	----
Mob & Ohio new gold 6s...1927	J-D	102⅜	105⅝	104¾	Aug '17	----	104¾	114½
1st ext gold 6s...h1927	Q-J	101½	104⅛	109	Feb '16	----	----	----
General gold 4s...1938	M-S	55	----	68	July'17	----	68	78⅝
Montgomery Div 1st g 5s.1947	F-A	----	101	93	July'17	----	93	93
St Louis Div 5s...1927	J-D	85	----	90	Aug '17	----	90	90
St L & Cairo guar g 4s...1931	J-J	78¼	85	82	Sept'17	----	82	91¾
Nashv Chatt & St L 1st 5s.1928	A-O	102	----	102	Sept'17	----	101⅝	108
Jasper Branch 1st g 6s...1923	J-J	100⅛	----	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J-J	*	30	30	May'17	----	30	30
Guaranteed general 4s...1977	A-O	----	----	35	Aug '16	----	----	----
Nat of Mex prior lien 4½s...1926	J-J	26	----	96⅞	Feb '13	----	----	----
1st consol 4s...1951	A-O	----	----	30	Oct '16	----	----	----
N O Mob & Chic 1st ref 5s...1960	J-J	----	----	59	Dec '16	----	----	----
New Orleans Term 1st 4s...1953	J-J	56	----	70	July'17	----	68	72
N O Tex & Mexico 1st 6s...1925	J-D	94½	Sale	94	94½	2	94	99¼
Non-cum income 5s A...1935	A-O	----	43	40	44½	6	35	50⅛
N Y Cent RR conv deb 6s...1935	M-N	97¾	Sale	97	98⅛	195	97	113⅝
Consol 4s Series A...1998	F-A	----	77¾	77⅞	Sept'17	----	76	88¾
Ref & imp 4½s "A"...2013	A-O	89⅞	Sale	89⅞	90	50	89	98¾
N Y Central & H R g 3½s...1997	J-J	74½	76⅛	74¾	74¾	1	74⅜	86⅞
Registered...1997	J-J	73½	----	74	Sept'17	----	74	85⅞
Debenture gold 4s...1934	M-N	81⅞	82	81⅞	83	17	80	94¼
Registered...1934	M-N	----	----	92	Dec '16	----	----	----
Lake Shore coll g 3½s...1998	F-A	66	Sale	66	66	6	66	81
Registered...1998	F-A	66	----	67¾	Sept'17	----	65	80
Mich Cent coll gold 3½s...1998	F-A	----	69	69	Sept'17	----	69	80½
Registered...1998	F-A	66	----	75	Mar'17	----	75	80
Battle Cr & Stur 1st gu 3s.1989	J-D	----	----	----	----	----	----	----
Beech Creek 1st gu g 4s...1936	J-J	85½	95½	96⅛	Apr '17	----	96⅛	97
Registered...1936	J-J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s...1936	J-J	90⅛	----	104	May'16	----	----	----
Registered...1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s.b1951	A-O	70	----	----	----	----	----	----
Cart & Ad 1st gu g 4s...1981	J-D	70½	----	89	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s.1942	J-D	----	----	----	----	----	----	----
Moh & Mal 1st gu g 4s...1991	M-S	71¼	----	94	Mar'16	----	----	----
N J Junc R guar 1st 4s...1986	F-A	85	----	89¼	Feb '16	----	----	----
N Y & Harlem g 3½s...2000	M-N	69½	----	80	May'17	----	80	81½
N Y & Northern 1st g 5s.1923	A-O	101	----	101	June'17	----	101	102¼

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 5.	Interest Period	Price Friday Oct. 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s 1993	A - O	76⅛	----	76½	Aug '17	----	76½	94
Pine Creek reg guar 6s 1932	J - D	106¼	----	113	May'15	----	----	----
R W & O con 1st ext 5s h1922	A - O	99¼	----	101⅛	June'17	----	99⅞	104¾
R W & O T R 1st gu g 5s 1918	M - N	99⅛	----	100¼	Feb '17	----	100¼	100¼
Rutland 1st con g 4½s 1941	J - J	73½	----	80⅛	Aug '17	----	80⅛	90
Og & L Cham 1st gu 4s g 1948	J - J	62½	----	70⅛	Apr '17	----	70⅛	70⅛
Rut-Canada 1st gu g 4s 1949	J - J	70	70½	92	June'09	----	----	----
St Lawr & Adir 1st g 5s 1996	J - J	85	----	101	Nov'16	----	----	----
2d gold 6s 1996	A - O	----	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J - J	92¼	97	97½	July'16	----	----	----
Lake Shore gold 3½s 1997	J - D	75⅛	Sale	75⅛	75⅛	5	75⅛	87¾
Registered 1997	J - D	----	----	78	July'17	----	78	87
Debenture gold 4s 1928	M - S	89¾	Sale	89¾	90½	6	89¾	97½
25-year gold 4s 1931	M - N	88⅝	Sale	88⅝	90¼	49	88⅝	96¾
Registered 1931	M - N	----	----	95	Nov'16	----	----	----
Ka A & G R 1st gu c 5s 1938	J - J	92	----	----	----	----	----	----
Mahon C'l RR 1st 5s 1934	J - J	95	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s a1928	A - O	95½	----	103	May'17	----	103	103¾
Pitts McK & Y 1st gu 6s 1932	J - J	106⅛	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s 1934	J - J	----	----	123¼	Mar'12	----	----	----
McKees & B V 1st g 6s 1918	J - J	----	----	----	----	----	----	----
Michigan Central 5s 1931	M - S	*98½	----	99½	Aug '17	----	99½	99½
Registered 1931	Q - M	----	98½	105	July'16	----	----	----
4s 1940	J - J	----	85	84⅛	Sept'17	----	84⅛	84⅛
Registered 1940	J - J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s 1951	M - S	65	----	90	June'08	----	----	----
1st gold 3½s 1952	M - N	----	76	79⅞	July'17	----	79⅞	86
20-year debenture 4s 1929	A - O	80½	----	82	Sept'17	----	80½	91¾
N Y Chic & St L 1st g 4s 1937	A - O	84½	87	84½	84½	1	83	95½
Registered 1937	A - O	82	----	88	June'17	----	88	89
Debenture 4s 1931	M - N	62⅝	69½	62½	Sept'17	----	62¼	82½
West Shore 1st 4s guar 2361	J - J	80	80½	80	80½	14	80	94
Registered 2361	J - J	78	81	81	Sept'17	----	80	93⅛
N Y C Lines eq tr 5s 1916-22	M - N	----	----	100½	Jan '17	----	100½	100½
Equip trust 4½s 1917-1925	J - J	----	----	98⅞	July'17	----	98⅞	100¼
N Y Connect 1st gu 4½s A 1953	F - A	92⅝	93	92⅛	Sept'17	----	90⅛	99¾
N Y N H & Hartford—								
Non-conv deben 4s 1947	M - S	54	----	56	Sept'17	----	56	56
Non-conv deben 3½s 1947	M - S	48	----	71	Nov'16	----	----	----
Non-conv deben 3½s 1954	A - O	48	50	68	Dec '16	----	----	----
Non-conv deben 4s 1955	J - J	54	----	54	Sept'17	----	54	68
Non-conv deben 4s 1956	M - N	56	57	57	Sept'17	----	56½	75¼
Conv debenture 3½s 1956	J - J	48	----	48	48	11	48	64
Conv debenture 6s 1948	J - J	87½	Sale	85	87½	12	85	110½
Cons Ry non-conv 4s 1930	F - A	----	----	50	50	5	50	79
Non-conv deben 4s 1954	J - J	----	----	91½	Jan '12	----	----	----
Non-conv deben 4s 1955	J - J	----	----	79½	Apr '16	----	----	----
Non-conv deben 4s 1955	A - O	----	----	----	----	----	----	----
Non-conv deben 4s 1956	J - J	----	----	----	----	----	----	----
Harlem R-Pt Ches 1st 4s 1954	M - N	71⅝	----	77¼	Aug '17	----	77¼	92
B & N Y Air Line 1st 4s 1955	F - A	----	83	88⅛	Aug '17	----	88⅛	88⅛
Cent New Eng 1st gu 4s 1961	J - J	63	74½	74	Apr '17	----	72	78½
Hartford St Ry 1st 4s 1930	M - S	----	----	----	----	----	----	----
Housatonic R cons g 5s 1937	M - N	----	----	105½	May'15	----	----	----
Naugatuck RR 1st 4s 1954	M - N	----	----	87	July'14	----	----	----
N Y Prov & Boston 4s 1942	A - O	*89¼	----	88	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s '46	J - J	42¼	Sale	42	42¼	23	37⅞	75½
N H & Derby cons cy 5s 1918	M - N	----	----	107	Aug '09	----	----	----
Boston Terminal 1st 4s 1939	A - O	80	----	----	----	----	----	----
New England cons 5s 1945	J - J	83½	----	----	----	----	----	----
Consol 4s 1945	J - J	70½	----	70	Sept'17	----	70	70
Providence Secur deb 4s 1957	M - N	----	60	57	Apr '16	----	57	57
Prov & Springfield 1st 5s 1922	J - J	----	----	99⅞	Dec '14	----	----	----
Providence Term 1st 4s 1956	M - S	*77½	----	83⅝	Feb '14	----	----	----
W & Con East 1st 4½s 1943	J - J	80	----	----	----	----	----	----
N Y O & W ref 1st g 4s g1992	M - S	67½	Sale	65½	67½	17	65½	83
Registered $5,000 only g1992	M - S	----	----	92½	June'12	----	----	----
General 4s 1955	J - D	65	78	79	Mar '17	----	77	80
Norfolk Sou 1st & ref A 5s 1961	F - A	----	75¾	74	Aug '17	----	74	82⅝
Norf & Sou 1st gold 5s 1941	M - N	85	98	96⅝	Aug '17	----	96⅛	101
Norf & West gen gold 6s 1931	M - A	108½	----	109	Sept'17	----	108½	122
Improvement & ext g 6s 1934	F - A	112	----	122	Nov'16	----	----	----
New River 1st gold 6s 1932	A - O	107½	----	107⅛	107⅛	6	107⅛	107⅛
N & W Ry 1st cons g 4s 1996	A - O	86⅞	Sale	86⅛	87	10	84	97¼
Registered 1996	A - O	----	----	94½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s 1944	J - J	81	83	86	July'17	----	85	93⅛
10-25-year conv 4s 1932	J - D	----	----	123⅞	May'17	----	118¾	134
10-20-year conv 4s 1932	M - S	*110	111	117¼	May'17	----	117¼	136¾
10-25-year conv 4½s 1938	M - S	115	----	117½	Sept'17	----	117½	135
Pocah C & C joint 4s 1941	J - D	84	85	84¼	Sept'17	----	84¼	94
C C & T 1st guar gold 5s 1922	J - J	99⅝	----	103	Sept 16	----	----	----
Scio V & N E 1st gu g 4s 1989	M - N	80	81	80	Sept'17	----	80	92
Nor Pacific prior lien g 4s 1997	Q - J	84	Sale	84	85	27	83⅞	96¼
Registered 1997	Q - J	----	83	84½	84½	5	84	93
General lien gold 3s a2047	Q - F	60½	61	60	61	28	60	69⅛
Registered a2047	Q - F	*59	----	61¼	June'17	----	61	67¼
St Paul-Duluth Div g 4s 1996	J - D	82⅞	89¾	91⅝	May'17	----	91⅝	91⅞
St P & N P gen gold 6s 1923	F - A	102⅞	----	106	Sept'17	----	104¾	110½
Registered certificates 1923	Q - A	----	----	103⅛	Sept'17	----	103⅛	103⅛
St Paul & Duluth 1st 5s 1931	F - F	97½	----	107	Oct '16	----	----	----
2d 5s 1917	A - O	----	----	100	Jan '17	----	100	100½
1st consol gold 4s 1968	J - D	71¼	87⅞	68	Sept'17	----	68	88⅞
Wash Cent 1st gold 4s 1948	Q - M	70	----	86½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s 1933	J - J	110	----	110	Sept'17	----	109½	110
Oregon-Wash 1st & ref 4s 1961	J - J	----	78⅞	81	Aug '17	----	79	87⅝
Pacific Coast Co 1st g 5s 1946	J - D	----	90	95	Apr '17	----	93½	99
Paducah & Ills 1st s f 4½s 1955	J - J	92¾	99⅞	100⅛	Feb '17	----	99	101
Pennsylvania RR 1st g 4s 1923	M - N	99½	----	99½	July'17	----	99½	99½
Consol gold 5s 1919	M - S	100¼	----	101½	July'17	----	101½	102¼
Consol gold 4s 1943	M - N	92⅝	----	93	Aug '17	----	95	99½
Consol gold 4s 1948	M - N	91¾	96¾	91¾	Sept'17	----	91¾	101
Consol 4½s 1960	F - A	100⅝	Sale	100⅝	101	13	99⅞	107¾
General 4½s 1965	J - D	93⅛	Sale	93	93½	135	92	104½
General 4½s (wh iss) June1 '65				92½	Sept'17	----	91⅞	97⅞
Alleg Val gen guar g 4s 1942	M - S	89¾	98½	89¾	89¾	1	89¾	97⅝
D R RR&B'ge 1st gu 4s g 1936	F - A	85	----	84½	Sep '16	----	----	----
Phila Balt & W 1st g 4s 1943	M - N	87⅛	----	92	Aug '17	----	92	100
Sodus Bay & Sou 1st g 5s 1924	J - J	90	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s 1936	J - J	85¼	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M - S	93	----	99⅞	Mar'17	----	99⅞	99⅞
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J - J	99	99¾	99⅜	99⅜	4	99	102¼
Registered 1921	J - J	97½	----	97	Sept'17	----	97	102¼
Guar 3½s coll trust reg A 1937	M - S	76	----	87	Feb '17	----	87	87
Guar 3½s coll trust ser B 1941	F - A	75½	81¼	81	Aug '17	----	80	86¾
Guar 3½s trust ctfs C 1942	J - D	76	----	81¼	July'17	----	81¼	81¼
Guar 3½s trust ctfs D 1944	J - D	76	86	87¾	Dec '16	----	----	----
Guar 15-25-year gold 4s 1931	A - O	85¼	89¾	89	Aug '17	----	89	97
40-year guar 4s ctfs Ser E 1952	M - N	85	----	92¾	Apr '17	----	92¾	93
Cin Leb & Nor gu 4s g 1942	M - N	83½	87	86	Aug '17	----	86	91
Cl & Mar 1st gu g 4½s 1935	M - N	91½	----	96¼	May'17	----	96¼	100½
Cl & P gen gu 4½s ser A 1942	J - J	92⅛	----	102	Apr '17	----	102	102
Series B 1942	A - O	92⅛	----	104	Dec '15	----	----	----
Int reduced to 3½s 1942	A - O	76	----	96¼	Feb '12	----	----	----
Series C 3½s 1948	M - N	76½	----	90⅛	Oct '12	----	----	----
Series D 3½s 1950	F - A	76½	----	88½	Feb '17	----	88½	89¼
Erie & Pitts gu g 3½s B 1940	J - J	78	83	88	Apr '17	----	88	88
Series C 1940	J - J	71	----	90⅛	July'12	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J - J	91¾	100	99	Mar'17	----	99	99
Ohio Connect 1st gu 4s 1943	M - S	90	----	93	May'14	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M - N	92½	----	93	May'10	----	----	----
Tol W V & O gu 4½s A 1931	J - J	93¼	95	98¾	Apr '17	----	98¾	98¾
Series B 4½s 1933	J - J	93¾	----	99½	Feb '17	----	99½	99½
Series C 4s 1942	M - S	*82	----	88⅛	Sept'17	----	88⅛	88⅛
P C C & St L gu 4½s A 1940	A - O	95⅛	99⅛	97¾	Aug '17	----	97¾	103⅜
Series B guar 1942	A - O	95⅛	99⅛	98	July'17	----	98	102⅛
Series C guar 1942	M - N	96	98	99	June'17	----	99	99½
Series D 4s guar 1945	M - N	91¾	----	95¼	Oct '16	----	----	----
Series E 3½s guar gold 1949	F - A	90¼	95	96	Mar'17	----	95½	96

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 5.	Interest Period	Price Friday Oct. 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
P C C & St L (Con.)								
Series F guar 4s gold 1953	J - D	91¾	----	95½	May'17	----	95½	95½
Series G 4s guar 1957	M - N	91¾	----	90¼	Aug '17	----	90¼	97
Series I cons gu 4½s 1963	F - A	95⅛	----	98⅛	July'17	----	98¾	103⅜
C St L & P 1st cons g 5s 1932	A - O	----	101¾	102	102	1	102	103¼
Peoria & Pekin Un 1st 6s g 1921	Q - F	----	----	100	June'17	----	100	100
2d gold 4½s b1921	M - N	----	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s 1956	-- --	83	Sale	82	83½	35	81	95
1st Series B 4s 1956	-- --	66	Sale	66	68	4	66	77¾
Philippine Ry 1st 30-yr s f 4s 1937	J - J	44	50	42	Feb '17	----	42	42
Pitts Sh & L E 1st g 5s 1940	A - O	101	----	109	Jan '17	----	109	109
1st consol gold 5s 1943	J - J	95½	----	113¼	Nov'11	----	----	----
Reading Co gen gold 4s 1997	J - J	89¾	Sale	89	89¾	35	87½	96½
Registered 1997	J - J	88½	----	90½	May'17	----	90½	95
Jersey Central coll g 4s 1951	A - O	87	88	87	Sept'17	----	87	97
Atlantic City guar 4s g 1951	J - J	----	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s 1947	J - J	65⅞	----	65⅞	Sept'17	----	65⅞	82
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s 1950	J - J	58¾	Sale	58¾	59½	88	58½	71⅛
Prior lien ser B 5s 1950	J - J	----	77⅛	77	77½	2	77	88½
Cum adjust ser A 6s h1955	A - O	61	61½	60½	61¾	41	60½	76
Income series A 6s h1960	Oct	46	Sale	44	51	127	44	56⅞
St Louis & San Fran gen 6s 1931	J - J	103	104	111	Apr '17	----	111	112½
General gold 5s 1931	J - J	98½	99	96½	Aug '17	----	96½	104
St L & S F RR cons g 4s 1996	J - J	----	----	78	May'16	----	----	----
General 15-20-yr 5s 1927	M - N	----	----	74½	Mar'17	----	74½	75
Trust Co ctfs of deposit	-- --	----	----	75	Mar'17	----	70	75
do Stamped	-- --	----	----	63½	Aug '17	----	63	63½
Southw Div 1st g 5s 1947	A - O	80⅛	----	90	May'17	----	90	90
Refunding gold 4s 1951	J - J	----	----	83¾	Oct '16	----	----	----
Registered 1951	J - J	----	----	80¾	Mar'11	----	----	----
Trust Co ctfs of deposit	-- --	----	----	78¾	Feb '17	----	78¼	78¾
do Stamped	-- --	----	----	74¼	Sep '16	----	----	----
K C Ft S & M cons g 6s 1928	M - N	100	104½	104½	Sept'17	----	102	111⅝
K C Ft S & M Ry ref g 4s 1936	A - O	----	69½	69	69	10	69	79⅛
K C & M R & B 1st gu 5s 1929	A - O	90	----	88	July'17	----	88	90
St L S W 1st g 4s bond ctfs 1989	M - N	67	Sale	65	67	3	65	80
2d g 4s income bond ctfs p1989	J - J	56	63½	57	July'17	----	57	65½
Consol gold 4s 1932	J - D	61¼	Sale	61¼	61¼	1	60	72
1st terml & unif 5s 1952	J - J	60	64	61	Sept'17	----	61	71⅛
Gray's Pt Ter 1st gu g 5s 1947	J - D	----	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s 1943	J - J	61	63	61	61	2	61	65
S F & N P 1st sk fd g 5s 1919	J - J	----	----	100⅛	Feb '17	----	100⅛	100½
Seaboard Air Line g 4s 1950	A - O	----	75¾	78	May'17	----	78	82½
Gold 4s stamped 1950	A - O	73¼	75	73¼	73¼	2	73¼	82⅝
Adjustment 5s o1949	F - A	47	Sale	46½	47½	84	46½	68
Refunding 4s 1959	A - O	59	60	59½	59½	5	59½	70½
Atl Birm 30-yr 1st g 4s e1933	M - S	75	76	87	Mar'17	----	86¼	87
Car Cent 1st con g 4s 1949	J - J	----	79⅞	81	Sept'17	----	81	88
Fla Cent & Pen 1st g 5s 1918	J - J	98½	----	99¼	June'17	----	99¼	99¼
1st land gr ext g 5s 1930	J - J	90¼	----	101	Dec '15	----	----	----
Consol gold 5s 1943	J - J	86¼	----	103¾	Dec '16	----	----	----
Ga & Ala Ry 1st con 5s o1945	J - J	90	----	97	Aug '17	----	97	102
Ga Car & No 1st gu g 5s 1929	J - J	97¼	----	97	Sept'17	----	97	102⅜
Seab & Roan 1st 5s 1926	J - J	*98¼	----	100¼	June'17	----	100¼	100¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J - D	75½	76	75½	76	4	75	88
Registered k1949	J - D	----	----	90	Feb '14	----	----	----
20-year conv 4s g1929	M - S	81½	Sale	81½	82	58	81	88¾
20-year conv 5s 1934	J - D	96	96¼	96½	97	69	94½	104½
Cent Pac 1st ref gu g 4s 1949	F - A	80¾	Sale	80½	81	21	80⅛	93⅞
Registered 1949	F - A	----	89⅞	87½	Sept'16	----	----	----
Mort guar gold 3½s k1929	J - D	87⅞	----	89	89	1	84¾	1⅞
Through St L 1st gu 4s 1954	A - O	77	77⅞	75	Sept'17	----	75	87½
G H & S A M & P 1st 5s 1931	M - N	100	101	100½	Feb '17	----	100½	102
2d exten 5s guar 1931	J - J	----	96¼	100	100	2	95	100
Gila V G & N 1st gu g 5s 1924	M - N	91	----	100¼	Jan '16	----	----	----
Hous E & W T 1st g 5s 1933	M - N	94	99⅛	99½	Apr '17	----	99½	102½
1st guar 5s red 1933	M - N	----	----	100	Oct '16	----	----	----
H & T C 1st g 5s int gu 1937	J - J	----	----	103½	Aug '17	----	103	106½
Gen gold 4s int guar 1921	A - O	90¼	95⅝	92½	June'17	----	91¼	96½
Waco & N W div 1st g 6s '30	M - N	92	99½	109½	Nov'15	----	----	----
A & N W 1st gu g 5s 1941	J - J	----	100¾	101½	Dec '16	----	----	----
Louisiana West 1st 6s 1921	J - J	100	105⅜	109	June'14	----	----	----
Morgan's La & T 1st 7s 1918	A - O	----	104¾	104¾	July'16	----	----	----
1st gold 6s 1920	J - J	----	105⅛	105	Jan '16	----	----	----
No of Cal guar g 5s 1938	A - O	98½	102	105	Oct '16	----	----	----
Ore & Cal 1st guar g 5s 1927	J - J	96⅛	----	99	Aug '17	----	99	101⅞
So Pac of Cal—Gu g 5s 1937	M - N	97½	107¼	107½	Sept'16	----	----	----
So Pac Coast 1st gu 4s g 1937	J - J	92¼	----	93½	Aug '17	----	93½	96
San Fran Terml 1st 4s 1950	A - O	80⅛	81⅜	81⅜	Sept'17	----	79⅞	89¼
Tex & N O con gold 5s 1943	J - J	75	96	95	Nov'16	----	----	----
So Pac RR 1st ref 4s 1955	J - J	84¼	Sale	84¼	84½	6	83⅜	95
Southern—1st cons g 5s 1994	J - J	94	Sale	94	95	28	94	102¾
Registered 1994	J - J	----	----	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A 1956	A - O	63	Sale	63	64	24	63	77
Mob & Ohio coll tr g 4s 1938	M - S	57	----	58	58	1	58	78½
Mem Div 1st g 4½s-5s 1996	J - J	89½	----	90½	Aug '17	----	90½	101⅛
St Louis div 1st g 4s 1951	J - J	66	70	67	67	1	66½	84
Ala Cen 1st g 6s 1918	J - J	99⅛	104	102⅜	Sep '16	----	----	----
Ala Gt Sou 1st cons A 5s 1943	J - D	----	----	98½	Apr '17	----	98½	98½
Atl & Char A L 1st A 4½s 1944	J - J	----	89	90	July'17	----	90	96¼
1st 30-yr 5s ser B 1944	J - J	97⅛	Sale	97	97⅛	3	96¾	103⅛
Atl & Danv 1st g 4s 1948	J - J	70	75	83½	Jan '17	----	83¼	84
2d 4s 1948	J - J	----	80	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s 1949	A - O	----	----	75	Feb '17	----	75	75
E T Va & Ga Div g 5s 1930	J - J	----	100	100	July'17	----	100	105
Con 1st gold 5s 1956	M - N	97	103	96½	Sept'17	----	96½	108
E Ten reo lien g 5s 1938	M - S	88	----	99	July'17	----	99	101¼
Ga Midland 1st 3s 1946	A - O	50¼	----	65	May'17	----	64	65
Ga Pac Ry 1st g 6s 1922	J - J	101⅛	106	101½	Sept'17	----	101½	107
Knox & Ohio 1st g 6s 1925	J - J	99⅝	102½	103½	June'17	----	102	109¾
Mob & Bir prior lien g 5s 1945	J - J	86	101	106	Sept'16	----	----	----
Mortgage gold 4s 1945	J - J	65½	72	70	Sept'17	----	70	74
Rich & Dan deb 5s stmpd 1927	A - O	90	100	100	May'17	----	100	104¾
Rich & Meck 1st gu 4s 1948	M - N	----	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s 1919	M - N	98½	99	98½	Sept'17	----	98	101⅛
Virginia Mid ser D 4-5s 1921	M - S	98½	----	102½	June'11	----	----	----
Series E 5s 1926	M - S	101¾	----	103⅛	Aug '16	----	----	----
Series F 5s 1931	M - S	----	----	104½	Dec '16	----	----	----
General 5s 1936	M - N	96½	100⅛	99¾	Sept'17	----	99¾	108
Va & So'w'n 1st gu 5s 2003	J - J	92	100	105	Mar'17	----	105	106½
1st cons 50-year 5s 1958	A - O	71	84	91	Feb '17	----	90½	91½
W O & W 1st cy gu 4s 1924	F - A	82½	----	93⅞	Mar'17	----	93⅞	93⅞
Spokane Internat 1st g 5s 1955	J - J	----	95	95¾	Mar'17	----	95	96
Ter A of St L 1st g 4½s 1939	A - O	98¼	99½	93¼	Sept'17	----	93¼	101⅝
1st con gold 5s 1894-1944	F - A	93½	99½	94½	94½	2	94½	102
Gen refund s f g 4s 1953	J - J	----	82	86	Mar'17	----	86	88½
St L M Bridge Ter gu g 5s 1930	A - O	95½	101½	95½	July'17	----	95½	100
Tex & Pac 1st gold 5s 2000	J - D	91	Sale	91	91	3	91	102
2d gold inc 5s q2000	Mar	60	70	64	May'17	----	64	64
La Div B L 1st g 5s 1931	J - J	----	90	89	Apr '17	----	89	89¼
W Min W & N W 1st gu 5s 1930	F - A	----	----	106½	Nov'04	----	----	----
Tol & O C 1st gu 5s 1935	J - J	92	----	92	92	1	92	104½
Western Div 1st g 5s 1935	A - O	80	96½	100	Jan '17	----	100	100
General gold 5s 1935	J - D	----	----	90	Feb '17	----	87	90
Kan & M 1st gu g 4s 1990	A - O	----	80½	78	July'17	----	78	34
2d 20-year 5s 1927	J - J	91	92¼	93	Aug '17	----	93	97¾
Tol P & W 1st gold 4s 1917	J - J	50	----	52	Aug '17	----	52	62
Tol St L & W pr lien g 3½s 1925	J - J	80	83	80	Aug '17	----	80	83½
50-year gold 4s 1950	A - O	48	48½	48½	Sept'17	----	48½	60
Coll tr 4s g Ser A 1917	F - A	22	----	18⅝	Mar'06	----	----	----
Tor Ham & Buff 1st g 4s h1946	J - D	70	87	80	Apr '17	----	80	87½
Ulster & Del 1st con g 5s 1928	J - D	----	95	90	Sept'17	----	90	100½
1st refund g 4s 1952	A - O	----	60¼	58	Sept'17	----	58	58
Union Pacific 1st g 4s 1947	J - J	89½	90½	89½	90	18	89⅛	100
Registered 1947	J - J	----	89⅜	91	June'17	----	90	98½
20-year conv 4s 1927	J - J	87	Sale	87	88	20	87	95½
1st & ref 4s g2008	M - S	82	82½	82½	82¾	4	81½	95⅛
Ore RR & Nav con g 4s 1946	J - D	86	----	86	Sept'17	----	85½	95

*No price Friday; latest bid and asked. a Due Jan. b Due Feb. e May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 5.	Interest Period	Price Friday Oct. 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Union Pacific (Con.)—								
Ore Short Line 1st g 6s....1922	F-A	104	104½	104	104⅞	3	103½	108½
1st consol g 5s....1946	J-J	----	100⅞	104¼	Sept'17	----	101½	108⅝
Guar refund 4s....1929	J-D	85½	88½	87⅛	87¼	5	86½	94⅞
Utah & Nor gold 5s....1926	J-J	94⅛	----	97¼	Aug '17	----	97¼	98
1st extended 4s....1933	J-J	92	100	90	Apr '16	----	----	----
Vandalia cons g 4s Ser A....1955	F-A	80	88¼	88½	Apr '17	----	88	92
Consol 4s Series B....1957	M-N	80	92	81⅜	June'17	----	81⅜	92
Vera Cruz & P 1st gu 4½s....1934	J-J	30	----	35	Sept'17	----	35	35
Virginian 1st 5s Series A....1962	M-N	92⅛	Sale	92⅛	93½	27	92⅛	100½
Wabash 1st gold 5s....1939	M-N	98¾	ale	98¾	99½	7	98¾	106⅞
2d gold 5s....1939	F-A	90½	91	91½	91½	3	91½	101
Debenture Series B....1939	J-J	80	----	105	Oct '16	----	----	----
1st lien equip s fd g 5s....1921	M-S	99	----	99	Sept'17	----	99	100⅝
1st lien 50-yr g term 4s....1954	J-J	----	----	78	May'17	----	78	80
Det & Ch Ext 1st g 5s....1941	J-J	98	----	99½	Sept'17	----	99½	105½
Des Moines Div 1st g 4s....1939	J-J	70	----	80	Aug '12	----	----	----
Om Div 1st g 3½s....1941	A-O	----	74¾	75	Apr '17	----	73	77
Tol & Ch Div 1st g 4s....1941	M-S	----	80	84¼	Jan '17	----	84¼	84¼
Wash Terml 1st gu 3½s....1945	F-A	76	80	76¼	Aug '17	----	75¾	86¼
1st 40-yr guar 4s....1945	F-A	----	----	91½	Aug '15	----	----	----
West Maryland 1st g 4s....1952	A-O	65	Sale	65	65	3	65	75¾
West N Y & Pa 1st g 5s....1937	J-J	100¼	104⅝	101	July'17	----	99	105¾
Gen gold 4s....1943	A-O	----	84	86	Mar'17	----	85¼	86
Income 5s....p1943	Nov	40	----	37	Oct '16	----	----	----
Western Pac 1st ser A 5s....1946	M-S	83	Sale	83	83½	11	83	87⅞
Wheeling & L E 1st g 5s....1926	A-O	----	100	100¾	Apr '17	----	100½	103
Wheel Div 1st gold 5s....1928	J-J	----	99⅝	100	Feb '17	----	100	100
Exten & Impt gold 5s....1930	F-A	----	98¾	99⅝	Mar'17	----	99⅝	99⅝
Refunding 4½s series A....1966	M-S	----	76	----	----	----	77	77
RR 1st consol 4s....1949	M-S	----	70	76	July'17	----	76	82
Trust co ctfs of deposit....	----	----	77	----	----	----	76	82
Winston-Salem S B 1st 4s....1960	J-J	69	80	85	May'17	----	85	88½
Wis Cent 50-yr 1st gen 4s....1949	J-J	70½	72½	71	Sept'17	----	71	88⅞
Sup & Dul div & term 1st 4s '36	M-N	72½	74½	83¼	July'17	----	83¼	91
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A-O	----	89¾	89¼	Sept'17	----	89¼	101⅝
1st refund conv gold 4s....2002	J-J	----	67	67	67	2	67	77¼
6-year secured notes 5s....1918	J-J	97¾	Sale	97⅝	97⅞	13	97½	101⅛
Bk City 1st con 5s..1916-1941	J-J	94	Sale	94	94	1	94	101⅞
Bk Q Co & S con gu g 5s....1941	M-N	----	90	80	May'17	----	80	80
Bklyn Q Co & S 1st 5s....1941	J-J	----	99½	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s....1950	F-A	90	95	92	92⅛	4	92	101¼
Stamped guar 4-5s....1950	F-A	92¼	96	92½	92¾	4	92	101¼
Kings County E 1st g 4s....1949	F-A	----	75	73	Sept'17	----	73	86¾
Stamped guar 4s....1949	F-A	----	78	78	July'17	----	77½	87
Nassau Elec guar gold 4s....1951	J-J	----	70	70	Aug '17	----	70	74½
Chicago Rys 1st 5s....1927	F-A	88½	89½	89½	89½	3	89	97¾
Conn Ry & L 1st & ref g 4½s 1951	J-J	89	----	100⅜	Feb '17	----	101⅜	101⅜
Stamped guar 4½s....1951	J-J	----	----	100⅛	Apr '17	----	100	101⅛
Det United 1st cons g 4½s....1932	J-J	75	76½	78	Sept'17	----	77⅞	86¼
FtSmith Lt & Tr 1st g 5s....1936	M-S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s Ser A....1957	F-A	54½	Sale	54½	55	28	54	69¼
Adjust income 5s....1957	----	14¾	Sale	14½	14⅞	34	12½	25½
N Y & Jersey 1st 5s....1932	F-A	----	100	100	Feb '17	----	100	100½
Interboro-Metrop coll 4½s....1956	A-O	59	Sale	58½	59¾	67	58½	73½
Interboro Rap Tran 1st 5s....1966	J-J	86¼	Sale	86	87	90	86	99⅝
Manhat Ry (N Y) cons g 4s....1990	A-O	84	84½	86	Sept'17	----	81⅛	94
Stamped tax-exempt....1990	A-O	83¾	84½	85	85	1	82¾	94½
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s....1943	J-D	78	84⅞	94	May'17	----	94	100
Col & 9th Av 1st gu g 5s....1993	M-S	77	84⅞	95	May'17	----	95	100
Lex Av & P F 1st gu g 5s....1993	M-S	77	85	80	Sept'17	----	80	99¼
Met W S El (Chic) 1st g 4s....1938	F-A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	----	----	100½	June'17	----	100½	103
Refunding & exten 4½s....1931	J-J	----	----	93	Nov'16	----	----	----
Minneap St 1st cons g 5s....1919	J-J	98⅛	100⅛	98¾	Aug '17	----	98¾	98¾
Montreal Tram 1st & ref 5s....1941	J-J	----	87½	97½	July'17	----	89½	97½
New Orl Ry & Lt gen 4½s....1935	J-J	----	86	79	Aug '17	----	79	79¼
N Y Municip Ry 1st s f 5s A 1966	J-J	----	----	99	May'17	----	99	99¾
N Y Rys 1st R E & ref 4s....1942	J-J	51½	54½	51¼	52⅞	14	50⅛	71¾
30-year adj inc 5s....a1942	A-O	23	Sale	23	24	4	20	47⅝
N Y State Rys 1st cons 4½s....1962	M-N	----	75	77⅜	Aug '17	----	75	86¼
Portland Ry 1st & ref 5s....1930	M-N	----	----	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s....1942	F-A	----	75	72⅞	July'17	----	72⅞	78½
Portland Gen Elec 1st 5s....1935	J-J	90½	----	90½	Feb '17	----	90½	90½
St Jos Ry L H & P 1st g 5s....1937	M-N	----	100	95	July'17	----	95	100
St Paul City Cab cons g 5s....1937	J-J	----	----	102⅛	Mar'17	----	102½	102½
Third Ave 1st ref 4s....1960	J-J	64	64¼	64⅝	64⅝	1	64	80¼
Adj inc 5s....a1960	A-O	35½	37	37	37¾	33	35	73½
Third Ave Ry 1st g 5s....1937	J-J	95	100	101	July'17	----	100	108
Tri-City Ry & Lt 1st s f 5s....1923	A-O	----	96¾	98	Aug '17	----	96¾	101
Undergr of London 4½s....1933	J-J	80¼	85	82	Sept'17	----	82	90
Income 6s....1948	----	60	64½	60	Aug '17	----	60	63⅝
Union Elev (Chic) 1st g 5s....1949	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss 1926	M-N	----	69	70	Mar'17	----	70	70
United Rys St L 1st g 4s....1934	J-J	57½	58	58	Sept'17	----	58	61½
St Louis Transit gu 5s....1924	A-O	----	----	50	June'17	----	50	53
United RRs San Fr s f 4s....1927	A-O	30½	35½	37	Sept'17	----	31¼	42
Va Ry & Pow 1st & ref 5s....1934	J-J	----	83	80	Sept'17	----	80	93½
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-D	----	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s....1945	M-N	96⅞	Sale	96¼	97	8	96	106½
Buffalo City Gas 1st g 5s....1947	A-O	19¼	----	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s 1956	A-O	----	97¼	97¼	Sept'17	----	97¼	101
Columbia G & E 1st 5s....1927	J-J	75½	Sale	75½	75½	1	75½	91
Columbus Gas 1st gold 5s....1932	J-J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s....1920	Q-F	103¾	Sale	103⅜	105½	34	103⅜	129
ConsGasE L&P of Balt 5-yr 5s'21	M-N	----	100	102	Aug '17	----	101½	108¼
Detroit City Gas gold 5s....1923	J-J	----	96	97	97	1	97	101¼
Detroit Gas Co cons 1st g 5s 1918	F-A	----	----	101½	Oct '16	----	----	----
Detroit Edison 1st coll tr 5s....1933	J-J	----	100	99	99	1	99	105⅛
1st & ref 5s ser A....h1940	M-S	----	100	96	Aug '17	----	95	102
Eq G L N Y 1st cons g 5s....1932	M-S	----	102	100½	May'15	----	----	----
Gas & Elec Berg Co c g 5s....1949	J-D	----	101	100	Feb '13	----	----	----
Havana Elec consol g 5s....1952	F-A	94¼	95½	95⅛	Sept'17	----	90½	95⅛
Hudson Co Gas 1st g 5s....1949	M-N	98⅜	100	98¾	98¾	1	98	103½
Kan City (Mo) Gas 1st g 5s....1922	A-O	----	83	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s....1937	A-O	98	99	98¼	Sept'17	----	96½	105¼
Purchase money 6s....1997	A-O	----	107	105	June'17	----	105	116½
Convertible deb 6s....1925	M-S	101	----	110	June'17	----	110	110
Ed El Ill Bkn 1st con g 4s....1939	J-J	76	----	89¼	Apr.'17	----	88	89¼
Lac Gas L of St L 1st g 5s....e1919	Q-F	99⅛	99¾	99	Sept'17	----	98⅝	101⅛
Ref and ext 1st g 5s....1934	A-O	97	Sale	97	97	5	97	102⅝
Milwaukee Gas L 1st 4s....1927	M-N	----	92⅞	90	June'17	----	90	93¾
Newark Con Gas g 5s....1948	J-D	98¾	----	104½	Apr '17	----	104½	104⅞
N Y G E L H & P g 5s....1948	J-D	98	99	98	99	4	97½	105¾
Purchase money g 4s....1949	F-A	----	78⅞	78¼	Sept'17	----	77½	88
Ed Elec Ill 1st cons g 5s....1995	J-J	----	----	105½	June'17	----	----	----
N Y & Q El L & P 1st con g 5s 1930	F-A	----	----	96½	Aug '17	----	96½	101
Pacific G & El Co—Cal G & E								
Corp unifying & ref 5s....1937	M-N	----	95	94½	Sept'17	----	94½	101
Pacific G & E gen & ref 5s....1942	J-J	83½	Sale	83½	83¾	12	83½	93⅞
Pac Pow & Lt 1st & ref 20-yr								
5s International Series....1930	F-A	----	90	95	Jan '17	----	95	95
Pat & Passaic G & El 5s....1949	M-S	98	100	100	July'17	----	100	100
Peop Gas & C 1st cons g 6s....1943	A-O	99	----	115	Jan '17	----	115	115
Refunding gold 5s....1947	M-S	89¾	90	89⅞	89⅞	5	89⅞	102½
Registered....1947	M-S	----	----	99	Sep '03	----	----	----
Ch G-L & Coke 1st gu g 5s 1937	J-J	91⅛	96	96	Sept'17	----	96	103⅜
Con G Co of Ch 1st gu g 5s 1936	J-D	----	98	100	Apr '17	----	100	101⅜
Ind Nat Gas & Oil 30-yr 5s 1936	M-N	----	89	89	Mar'17	----	89	92
Mu Fuel Gas 1st gu g 5s....1947	M-N	----	----	94	July'17	----	94	101⅛
Philadelphia Co conv 5s....1919	F-A	----	97⅞	99¼	Nov'16	----	----	----
Conv deben gold 5s....1922	M-N	88	93⅞	92	Sept'17	----	89	94¼
Stand Gas & El conv s f 6s....1926	J-D	----	100⅞	100½	July'17	----	100	103
Syracuse Lighting 1st g 5s....1951	J-D	91	102	97½	May'17	----	97½	101
Syracuse Light & Power 5s....1954	J-J	----	90	84	July'17	----	84	87¼
Trenton G & El 1st g 5s....1949	M-S	98⅜	----	98⅛	Aug '17	----	98⅛	101½

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 5.	Interest Period	Price Friday Oct. 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Union Elec Lt & P 1st g 5s....1932	M-S	----	97⅝	92¾	Sept'17	----	92¾	98
Refunding & extension 5s....1933	M-N	----	----	101⅝	Nov'16	----	----	----
United Fuel Gas 1st s f 6s....1936	J-J	----	98	99	Aug '17	----	98	101⅛
Utah Power & Lt 1st 5s....1944	F-A	----	85½	87¾	Aug '17	----	85⅛	96½
Utica Elec L & P 1st g 5s....1950	J-J	100⅛	----	101	June'17	----	101	103
Utica Gas & Elec ref 5s....1957	J-J	----	100	96	Aug '17	----	96	101
Westchester Ltg gold 5s....1950	J-D	----	102	105	Mar'17	----	102	106
Miscellaneous								
Adams Ex coll tr g 4s....1948	M-S	66½	68	66½	Sept'17	----	66½	84½
Alaska Gold M deb 6s A....1925	M-S	----	58	58	Sept'17	----	58	85
Conv deb 6s series B....1926	M-S	----	58	58	58	1	58	84⅞
Armour & Co 1st real est 4½s'39	J-D	89⅜	90	90	90	5	89⅜	94⅞
Booth Fisheries deb s f 6s....1926	A-O	----	----	94	Apr '17	----	92	94
Braden Cop M coll tr s f 6s....1931	F-A	94	Sale	94	94	1	94	98
Bush Terminal 1st 4s....1952	A-O	----	----	86	Sept'17	----	86	89
Consol 5s....1955	J-J	----	86⅞	87	Aug '17	----	86¾	93½
Bldgs 5s guar tax ex....1960	A-O	79	82½	80⅞	80⅞	1	80⅞	90¼
Cerro de Pasco Copp cnv 6s 1925	M-N	108	Sale	107¾	108	4	107	118
Chic Un Stat'n 1st gu 4½s A 1963	J-J	93½	Sale	93½	93½	1	92½	101¼
Chile Copper 10-yr conv 7s....1923	M-N	111¼	Sale	111⅛	115¼	26	110	132
Coll tr & conv 6s ser A w i	----	84	95	87	87	10	87	101
Computing-Tab-Rec s f 6s....1941	J-J	83	83¼	83	Sept'17	----	83	87½
Granby Cons M S & P con 6s A '28	M-N	101	Sale	101	101	24	98½	109½
Stamped....1928	M-N	100	102	101	101	10	100	109¾
Great Falls Pow 1st s f 5s....1940	M-N	95	96⅛	96	Sept'17	----	96	102⅞
Int Mercan Marine s f 6s....1941	A-O	90	Sale	90	91¼	146	88⅛	96¼
Montana Power 1st 5s A....1943	J-J	90	91½	91⅞	92⅞	11	91¼	100¾
Morris & Co 1st s f 4½s....1939	J-J	87½	88½	90	July'17	----	90	93⅞
Mtge Bond (N Y) 4s ser 2....1966	A-O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3....1932	J-J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s....1951	F-A	73	----	73	Sept'17	----	73	75½
Niagara Falls Power 1st 5s....1932	J-J	97¼	99⅞	101½	July'17	----	100	103
Ref & gen 6s....a1932	A-O	95	102	105½	Oct '16	----	----	----
Niag Lock & O Pow 1st 5s....1954	M-N	85	91¾	89½	89½	1	89½	94½
Nor States Power 25-yr 5s A 1941	A-O	88¾	----	88¾	Sept'17	----	88¾	99
Ontario Power N F 1st 5s....1943	F-A	85	89	91	Aug '17	----	90	94½
Ontario Transmission 5s....1945	M-N	81	----	84	June'17	----	84	84
Pub Serv Corp N J gen 5s....1959	A-O	85⅞	Sale	85⅞	86	11	85⅞	93
Tennessee Cop 1st conv 6s....1925	M-N	91	Sale	91	91	2	88½	94¼
Wash Water Power 1st 5s....1939	J-J	----	----	103½	Jan '14	----	----	----
Wilson & Co 1st 25-yr s f 6s....1941	A-O	98⅞	Sale	98¾	99	21	98⅝	103⅞
Manufacturing & Industrial								
Am Ag Chem 1st c 5s....1928	A-O	99½	Sale	99½	99½	1	99½	104½
Conv deben 5s....1924	F-A	94¼	97½	94	94	3	94	105
Am Cot Oil debenture 5s....1931	M-N	90	91⅞	93	Sept'17	----	92¼	97¾
Am Hide & L 1st s f g 6s....1919	M-S	99¾	101	99½	100	8	99½	104⅛
Am Sm & R 1st 30-yr 5s ser A d'47	----	91¾	Sale	91¾	92	22	84⅝	92⅞
Am Thread 1st coll tr 4s....1919	J-J	97⅛	97⅜	97½	Sept'17	----	95⅞	99½
Am Tobacco 40-year g 6s....1944	A-O	119	----	119	Sept'17	----	119	119½
Gold 4s....1951	F-A	82	----	88½	Apr '17	----	83½	85
Am Writ Paper 1st s f 5s....1919	J-J	84¼	84¾	84½	85⅜	18	84	92
Baldw Loco Works 1st 5s....1940	M-N	100⅜	101	100⅜	100⅜	2	100⅜	104¼
Cent Leather 20-year g 5s....1925	A-O	97½	Sale	97½	97⅝	39	97	103
Consol Tobacco g 4s....1951	F-A	----	----	81	Mar'17	----	81	81
Corn Prod Ref s f g 5s....1931	M-N	97⅝	Sale	97⅝	97⅝	4	97¼	99
1st 25-year s f 5s....1934	M-N	97	97¾	97¼	Sept'17	----	96½	99½
Cuban-Am Sugar coll tr 6s....1918	A-O	100¼	Sale	100¼	100¼	2	100	102
Distil Sec Cor conv 1st g 5s....1927	A-O	76	Sale	76	76½	30	59	76½
E I du Pont Powder 4½s....1936	J-D	----	103½	104	May'17	----	103	105½
General Baking 1st 25-yr 6s....1936	J-D	----	90	85½	Mar'16	----	----	----
Gen Electric deb g 3½s....1942	F-A	78	79	78½	Aug '17	----	78	81½
Debenture 5s....1952	M-S	101	Sale	101	101½	13	99⅞	106⅛
Ingersoll-Rand 1st 5s....1935	J-J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M-N	----	75	75	75	1	71½	79½
Int Paper Co 1st con g 6s....1918	F-A	100	100¼	100	100	11	99⅝	102
Consol conv s f g 5s....1935	J-J	99	----	99	Sept'17	----	98½	100½
Liggett & Myers Tobac 7s....1944	A-O	----	118	117¼	Sept'17	----	117¼	129
5s....1951	F-A	95½	Sale	95½	95½	5	95½	104⅛
Lorillard Co (P) 7s....1944	A-O	112¾	115	112¼	112¾	8	112	128
5s....1951	F-A	95¼	Sale	95	95¼	7	95	103
Mexican Petrol Ltd con 6s A 1921	A-O	105¼	106¼	108½	Sept'17	----	105½	111
1st lien & ref 6s series C....1921	A-O	105¼	106¼	105¼	105¼	1	105¼	110½
Nat Enam & Stpg 1st 5s....1929	J-D	95	98⅞	99½	June'17	----	98	102
Nat Starch 20-yr deb 5s....1930	J-J	90	----	90¾	Sept'17	----	90	92
National Tube 1st 5s....1952	M-N	99½	100	99¾	99⅞	13	98⅞	103
N Y Air Brake 1st conv 6s....1928	M-N	101½	101¾	101½	101½	1	101½	106
Railway Steel Spring—								
Latrobe Plant 1st sf 5s....1921	J-J	104⅞	Sale	104⅞	104⅞	2	100⅛	104⅞
Interocean P 1st s f 5s....1931	A-O	97¾	98¾	99	Aug '17	----	98½	99
Standard Milling 1st 5s....1930	M-N	93¾	95	93½	Sept'17	----	93½	101
The Texas Co conv deb 6s....1931	J-J	101¼	Sale	101¼	101½	57	100⅞	106⅛
Union Bag & Paper 1st 5s....1930	J-J	----	89½	82¾	Aug '17	----	81¾	93½
Stamped....1930	J-J	----	90	88½	May'17	----	88½	90⅜
U S Realty & I conv deb g 5s 1924	J-J	51	52	52	Sept'17	----	49	64
U S Rubber 10-yr col tr 6s....1918	J-D	101½	101⅝	101½	101½	13	101	104⅜
1st & ref 5s series A....1947	J-J	82	Sale	81¾	82½	115	81¾	92¾
U S Smelt Ref & M conv 6s....1926	F-A	102	Sale	102	102¼	29	102	109
V-Car Chem 1st 15-yr 5s....1923	J-D	94	Sale	94	94½	5	94	100¾
Conv deb 6s....e1924	A-O	99	99½	99¼	99⅜	2	99	103
West Electric 1st 5s Dec....1922	J-J	97	98	97⅜	97¾	10	97⅜	112¾
Westingh'se E & M notes 5s 1917	A-O	----	----	100	July'17	----	100	101⅛
Coal Iron & Steel								
Beth Steel 1st ext s f 5s....1926	J-J	100	Sale	99⅞	100	11	98	104
1st & ref 5s guar A....1942	M-N	92	94	92	92	7	92	102
Buff & Susq Iron s f 5s....1932	J-D	87½	96	95	July'17	----	95	96⅜
Debenture 5s....a1926	M-S	----	91½	91	Apr '17	----	91	93⅛
Cahaba C M Co 1st gu 6s....1922	J-D	----	----	101	Dec '14	----	----	----
Col F & I Co gen s f 5s....1943	F-A	86½	90	86	Sept'17	----	85	97½
Col Indus 1st & coll 5s gu....1934	F-A	76	76½	77	77	26	77	81
Cons Ind Coal Me 1st 5s....1935	J-D	----	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s....1950	J-D	----	90¼	91	July'17	----	91	95
Continental Coal 1st g 5s....1952	F-A	----	----	99⅝	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s....h1919	A-O	----	94	94¼	Mar'16	----	----	----
Ill Steel deb 4½s....1940	A-O	85	Sale	85	86⅛	13	84	94
Indiana Steel 1st 5s....1952	M-N	100	101½	100	100	20	99¾	103⅞
Kan & H C & C 1st s f g 5s....1951	J-J	----	----	99	July'15	----	----	----
Lackaw Steel 1st g 5s....1923	A-O	98½	100	98½	99⅞	6	97½	101⅝
1st cons 5s Series A....1950	M-S	93⅞	94	94	94	2	93⅞	107¼
Midvale Steel & O conv s f 5s 1936	M-S	89½	Sale	89½	89½	6	89½	95
Pocah Con Collier 1st s f 5s....1957	J-J	86¼	91	92½	Aug '17	----	92½	95¾
Repub I & S 10-30-yr 5s s f....1940	A-O	97½	98	97	98⅛	23	97	101¼
St L Rock Mt & P 5s stmpd....1955	J-J	----	83½	86	Apr '17	----	84½	86
Tenn Coal I & RR gen 5s....1951	J-J	----	96⅛	95¾	Sept'17	----	95	103¼
U S Steel Corp—coup....d1963	M-N	100¾	Sale	100⅝	100⅞	210	99¾	107⅛
S F 10-60-yr 5s reg....d1963	M-N	----	----	103	Aug '17	----	103¾	106⅞
Victor Fuel 1st s f 5s....1953	J-J	----	75	80	Dec '16	----	----	----
Va Iron Coal&Coke 1st g 5s....1949	M-S	----	86⅞	87	Aug '16	----	85	90
Telegraph & Telephone								
Am Teleph & Tel coll tr 4s....1929	J-J	86	Sale	86	86¼	16	85½	92⅛
Convertible 4s....1936	M-S	----	95	92	Sept'17	----	92	101
20-yr convertible 4½s....1933	M-S	97	97⅛	96¾	97⅛	8	96¾	106¾
30-yr temp coll tr 5s....1946	J-D	96¾	Sale	96½	97⅞	164	95	101⅞
Cent Dist Tel 1st 30-yr 5s....1943	J-D	----	100½	100	Sept'17	----	100	103
Commercial Cable 1st g 4s....2397	Q-J	68⅛	----	73	Nov'16	----	----	----
Registered....2397	Q-J	68⅛	73	69	July'17	----	69	69
Cumb T & T 1st & gen 5s....1937	J-J	96	96½	96	96	1	95	101⅞
Keystone Telephone 1st 5s....1935	J-J	----	97	98	Apr '16	----	----	----
Metropol Tel & Tel 1st s f 5s 1918	M-N	99¾	101⅛	99⅞	Sept'17	----	99¾	101½
Mich State Teleph 1st 5s....1924	F-A	----	92	91	91	2	91	100
N Y & N J Telephone 5s g....1920	M-N	98	Sale	98	98	1	98	101½
N Y Telep 1st & gen s f 4½s....1939	M-N	92¾	Sale	92⅝	92¾	47	91	100¼
Pac Tel & Tel 1st 5s....1937	J-J	----	94	94	94	7	94	102
South Bell Tel & T 1st s f 5s 1941	J-J	94½	96	94⅞	95	2	93⅞	101¾
West Union coll tr cur 5s....1938	J-J	91	94	93⅞	Sept'17	----	93⅞	103⅝
Fd and real est g 4½s....1950	M-N	91	92	92	92	1	91	99¾
Mut Un Tel gu ext 5s....1941	M-N	----	101½	101½	Sept'17	----	101½	101½
Northwest Tel gu 4½s g....1934	J-J	----	----	94	Nov'16	----	----	----

* No price Friday; latest bid and asked. a Due Jan. d Due April e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

Saturday Sept. 29.	Monday Oct. 1.	Tuesday Oct. 2.	Wednesday Oct. 3.	Thursday Oct. 4.	Friday Oct. 5.	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1916 Lowest	Range for Previous Year 1916 Highest
SHARE PRICES—NOT PER CENTUM PRICES.											
							Railroads				
147 147	*147 ----	147 147	147 147	147 147		44	Boston & Albany 100	145 Sept15	175 Jan 11	172 Dec	198 Feb
46 46	45½ 46	*45½ ----	45½ 45⅝	45¾ 45¾	45¾ 46	261	Boston Elevated 100	45½ Sept13	79 Jan 19	65½ Apr	88½ Jan
*97 101	*97 101	*96 101	*90 100	90 92	90 90	60	Boston & Lowell 100	90 Oct 4	133 Mar22	119 Dec	145 Feb
*23½ 25	*23½ 25	23½ 23½	23 23½	23½ 23½	22¼ 23	163	Boston & Maine 100	22 Sept17	45 Mar16	34 Aug	52 Feb
*---- 186	*---- 186	*---- 186	*170 185	170 170		25	Boston & Providence 100	170 Oct 4	213 Jan 30	200 Aug	235½ May
*2 5	*2 5	*2 5	*2 5	Last Sale 2 Sept'17		----	Boston Suburban Elec Cos	2 July 3	3 July 3	4½ Feb	5 Jan
*15 30	*15 30	*15 30	*15 30	Last Sale 30 Sept'17		----	Do pref	9 June28	30 July 2	3 Dec	40½ Feb
*---- 5	*---- 5	*---- 5	*---- 5	Last Sale 4½ Nov'16		----	Boston & Worc Electric Cos			4 Mar	5½ Jan
*---- 34	*---- 35	*---- 34	*---- 34	Last Sale 30 Aug'17		----	Do pref	30 Aug 31	38 Feb 5	42 Feb	45⅛ July
				Last Sale 150 May'17		----	Chic June Ry & U S Y 100	150 Jan 5	150 Jan 5	150 Oct	154 July
*---- 98	*---- 98	*---- 98	*---- 98	*---- 98	95 98	14	Do pref 100	95 Oct 5	108 Jan 27	102½ Apr	110 July
*---- 140	*---- 140	*---- 140	*---- 140	Last Sale 125 June'17		----	Connecticut River 100	120 June12	140 Mar28	123 Sept	162 Feb
*---- 55½	*---- 55½		52 52	50½ 51	50½ 50½	128	Fitchburg pref 100	50½ Oct 4	78½ Mar22	69¼ Sept	87 Feb
*---- 125½	*---- 125½	*---- 125½	*---- 125½	125 125	*---- 125	10	Georgia Ry & Elec stampd 100	122 June19	133 Jan 17	122 Jan	131¾ Dec
*84¾ ----	*84¾ ----	*84¾ ----	*84¾ ----	84½ 84½	----	10	Do pref 100	83 June 2	92½ Jan 9	z86 Jan	94 Dec
*93 95	94 94	*93 95	94½ 95	*93 95		45	Maine Central 100	92½ Sept24	100⅛ Mar 7	98 Sept	102 Jan
*3½ 4½	*3½ 4½	*3¾ 5	*3 4½	Last Sale 4 Sept'17		----	Mass Electric Cos 100	3 May 8	6⅜ June26	4½ Dec	8¾ Aug
*20 20¼	20 20	20 20	19½ 19½	*---- 20	*---- 19	80	Do pref stamped 100	19 Sept19	31¼ July 3	26 Dec	44 Aug
25½ 26	25¼ 25¼	25¼ 25½	26¼ 28	27 27	26½ 28¾	653	N Y N H & Hartford 100	21¾ Sept11	52¾ Jan 2	50 Dec	77¾ Jan
				Last Sale 95 Aug'17		----	Northern New Hampshire 100	95 Aug 28	105 Apr 3	97 Jan	107 Sept
100 100	100 100	*95 100	99 99	97½ 97½	97½ 97½	45	Old Colony 100	106 Sept11	135 Jan 6	134¼ Dec	157 Feb
*22½ 25	*22½ 25	*22½ 25	*22½ 25	Last Sale 25 Sept'17		----	Rutland, pref 100	24¾ Feb 2	84½ Feb 13	20 May	35½ Dec
*96 99	*96 101	*99 101	*96 101	Last Sale 96 Sept'17		----	Vermont & Massachusetts 100	96 Sept28	110 Jan 15	100½ Aug	125 Mar
39 39	*39 40	39 39	*39 ----	*38¼ 39	39 39	86	West End Street 50	39 Sept29	56½ Mar17	z55 Sept	67½ Jan
50 50	50 50	50 50	50 51	*50 ----	50 50	178	Do pref 50	50 Sept26	74 Jan 6	69 July	86 Feb
							Miscellaneous				
*85½ 88	*84½ 88	*84½ 87	*85 88	*85 87½	85½ 85½	20	Amer Agricul Chemical 100	84 Feb 14	94¾ May 2	64 Apr	102 Nov
98½ 98½	97¾ 98	*97 98	97½ 98	*96 97½	95⅞ 97	166	Do pref 100	95⅞ Oct 5	103½ Jan 27	95½ Mar	105 Dec
*1¼ 1½	1¼ 1¼	*1¼ 1½	*1¼ 1½	*1¼ 1½	1⅜ 1⅜	290	Amer Pneumatic Service 50	1⅛ Apr 9	2⅝ Jan 9	¾ Dec	3¼ Apr
*10 11	*10 11	10 10	*10 11	*10 11		35	Do pref 50	8¼ Jan 2	14 Mar 8	7 Dec	16 May
*109 110	*108½ 109½	*110 111	*109 110	107 108¾	107 107	130	Amer Sugar Refining 100	105½ Feb 3	126¼ June 9	106 Apr	125¼ Oct
*---- 115	115 115	113¼ 115	113½ 114	113 113	113 114	92	Do pref 100	113 Oct 4	121½ Jan 24	114½ Mar	124 Oct
116 116	115¼ 116¾	115½ 116	115 116¼	114¾ 115½	114½ 115¾	2,225	Amer Telep & Teleg 100	114 Sept11	128¼ Jan 25	123 Dec	134½ Sep
*46¾ 47¾	*46¼ 47	*46½ 47½	46¾ 46¾	*44 45	*44 45¼	40	American Woolen of Mass 100	40 Feb 1	58 June 8	42 Aug	56¾ Nov
95½ 95½	95 95	95¼ 95½	95 95½	94¾ 95¼	94 95	183	Do pref 100	94 Oct 5	100¼ June 9	92 Jan	101⅝ Mar
*67 70	*67 70	67 67	*66 68	67 67		60	Amoskeag Manufacturing	67 Oct 2	75 July17	66 Jan	79 Nov
*88 89	88 88	87 87	*86 88	*86 88		30	Do pref	87 Oct 2	97½ Jan 5	98 July	101¼ Feb
*9¼ 10	9 9	*9 10	*9 10	*9 10		27	Art Metal Construc Inc 10	8½ May16	11¾ Aug 7		
102 103	102¼ 104½	100¾ 103	102 103¼	99 101	99 101⅞	2,551	Atl Gulf & W I S S Lines 100	88 Sept13	121½ Jan 22	27 Jan	147⅞ Dec
*60 61	60 60	*59 60	60 60	60 60	59½ 60	1,810	Do pref 100	55½ Feb 9	66 Jan 4	42 Jan	72½ Nov
15 15	*15 15½	*15 16	*15 16	15 15		182	Cuban Port Cement 10	12 Sept12	20⅛ June22	w8⅛ Apr	25⅞ July
*8¼ 8½	*8 8½	7¾ 7¾	*8 8½	*7¾ 8½		10	East Boston Land 10	7½ Apr 13	10 Jan 22	8¼ Dec	13⅜ Jan
*180 183	180 180	180 180	*182 190	*183 190	183 183½	67	Edison Electric Illum 100	175 July21	226 Jan 4	225 Dec	250 Mar
*141¾ 142¾	*140½ 141½	*139 140	138 138	*135½ 136½		18	General Electric 100	135¼ Sept12	170¼ Jan 16	159¼ Apr	186 Oct
100 100	100 100	*100 100½	*100 100½	100 100		255	McElwain (W H) 1st pref 100	100 Feb 3	102 Jan 18	95 June	102½ Sept
88⅞ 88⅞	88¾ 89	88½ 88⅞	88⅜ 88¾	87 88¼	87 87½	565	Massachusetts Gas Cos 100	87 Feb 3	100½ Mar23	79 Sept	100¾ Nov
*70 74	70 70	*70 75	70 70¼	*70 ----	70 70	41	Do pref 100	70 Sept18	81 Mar30	78 Sept	89 Feb
*143 145	143 144	143 143	*143 145	145 145		41	Mergenthaler Linotype 100	143 July20	169 Jan 31	155 May	181 Nov
*1 2	*1 2	*.80 2	*.80 2	Last Sale 1 Sept'17		----	Mexican Telephone 10	1 Mar16	1¾ July16	¼ Nov	2¼ Jan
				Last Sale 11 June'17		----	Mississippi River Power 100	11 June15	11 June15	10 Dec	19 Apr
				Last Sale 33 July'17		----	Do pref 100	32½ June26	40 Jan 17	35 Nov	44 Feb
*---- 92	*---- 90	*---- 90	*---- 90	Last Sale 88 Sept'17		----	New Eng Cotton Yarn 100	30 Jan 9	95 Mar26	23½ July	42 Dec
*93 ----	*93 ----	*93 ----	*93 ----	Last Sale 92½ Aug'17		----	Do pref 100	60 Jan 10	92½ Aug 7	50 Jan	66 Dec
105 105	105 105½	105 105½	105 105	105 105	105 105	801	New England Telephone 100	105 Sept19	124½ Mar10	120¾ Dec	140 Mar
*120 125	*120 125	*120 125	120 120	*120 125		16	Nipe Bay Company 100	120 Sept25	147 Jan 19	102⅛ Jan	165 Nov
90½ 90½	89½ 90½	*87½ 91	*---- 90	*---- 88	95 95	70	Nova Scotia Steel & C 100	88 Sept28	112 Jan 11	102 Dec	155¼ Nov
					135¼ 135½	25	Pullman Company 100	130 Sept13	166¼ Jan 25	158½ Apr	175 Oct
*35 36	*35½ 36⅛	*35½ 36	35 35½	35½ 35½	35½ 35½	160	Punta Allegre Sugar 50	30 Feb 15	46 Jan 3	35½ Dec	59 Oct
13½ 13½	13½ 13½	13⅞ 13⅞	*13 13¾	*13 13¾		60	Reece Button-Hole 10	13 July11	16 Mar29	15 Feb	16½ May
149 149	147 149½	145½ 148	146½ 147	145 147	145 147	2,055	Swift & Co 100	133 Feb 3	162⅞ Apr 16	125 Feb	177 Oct
*---- 57	*---- 57	*---- 57	*---- 57	56 56		10	Torrington 25	55 Feb 3	68 June 7	35 Jan	70 Nov
*30½ 32	*30½ 32	29¼ 29¼	*29¼ 31	*29 31½		5	Do pref 25	28 Aug 20	35 May28	28 Jan	33 Mar
*126½ 129	127½ 128	128 128	127 127¾	126 126½	125½ 126	156	United Fruit 100	125½ Sept 7	155½ Jan 22	136½ Jan	168¾ Aug
*46¼ 46⅝	46½ 46⅝	46¼ 46⅝	46¼ 46⅝	45½ 46¼	45 46	608	United Shoe Mach Corp 25	43¼ Sept18	58¼ Jan 24	50 June	63½ May
*26 26¼	26¼ 26¼	26 26	*26 26¼	26 26	26 26	335	Do pref 25	25¼ Sept19	30⅛ Mar 8	28½ Jan	31 Sept
108 109⅜	110 111⅛	108¼ 111	108⅜ 110½	105⅞ 108⅝	105⅞ 108½	14,581	U S Steel Corporation 100	99⅜ Feb 3	135 May28	79¾ Mar	129⅝ Nov
*116 116½	*115½ 116	*116 116½	*115¼ 115¾	Last Sale 117¼ Sept'17			Do pref 100	116 Sept15	121 Jan 27	115¼ Feb	122¾ Nov
*7⅛ 7⅜	7⅛ 7¼	7¼ 7¼	7⅛ 7¼	6⅞ 7	6¾ 6¾	1,605	Ventura Consol Oil Fields 5	5 Aug 30	8⅞ Jan 26	6⅝ Sept	13 Jan
							Mining				
*1¾ 2¼	*1¾ 2	*1¾ 2	*1¾ 2	Last Sale 1¾ Sept'17			Adventure Con 25	1¾ Sept25	4¼ Jan 2	1¾ Feb	5⅞ Dec
*98 100	98 98	98 98	97 97	96¼ 98	95 95¼	138	Ahmeek 25	94 Feb 3	108 Jan 2	91 Aug	125½ Nov
*4¼ 4⅝	*4 4½	4 4⅜	*4 4½	4 4⅛	4 4	1,055	Alaska Gold 10	3½ Sept10	11½ Jan 2	10 Dec	26½ Jan
*.45 .90			*.45 .90	Last Sale .25 Sept'17			Algomah Mining 25	¼ Sept12	1¼ Jan 2	¾ May	2½ Nov
64 64	64 64	62¼ 63	*63 64	62½ 63	62 62	219	Allouez 25	58 Feb 3	70 Mar 6	56 Dec	83½ Nov
*17¼ 18	*17½ 18¼	17¾ 17¾	16½ 17	16¼ 16¼	16¼ 16½	235	Amer Zinc, Lead & Smelt 25	16 Aug 29	41¼ Jan 26	29½ July	97⅝ Apr
*54 56	*54 55	*54 55	*54 56	Last Sale 54 Sept'17			Do pref 25	52 Sept20	73 Jan 3	60 July	86⅞ Nov
*11 11½	11 11½	11½ 11½	11¼ 11¼	11 11	10½ 10¾	850	Arizona Commercial 5	10⅜ Feb 3	15¼ June11	7⅝ July	18 Nov
*.45 .55	.45 .45	*.40 .50	*.40 .45	*.40 .45	*.40 .45	100	Butte-Balaklava Copper 10	.40 Sept27	2¼ Jan 26	1½ Aug	5½ Feb
*23½ 25	*26 27	*23½ 25	*23 24½	Last Sale 25¼ Sept'17			Butte & Sup Cop (Ltd) 10	25¼ Sept19	52 Jan 26	42 Dec	105¼ Mar
76⅞ 77	76 77	74 76½	75 76	73½ 75	73½ 75	1,384	Calumet & Arizona 10	73½ Feb 3	85¼ Jan 26	66 June	101 Nov
528 530	525 530	525 530	525 525	520 525	520 521	93	Calumet & Hecla 25	515 Sept 6	590 Feb 20	510 Dec	640 Nov
*15 16½	*15½ 16½	*15½ 16½	*15½ 16½	15 15¼	*15 15¾	160	Centennial 25	15 Oct 4	27¼ Jan 16	14 July	27 Nov
*50½ 51	*50 50¾	*50 50½	*48¾ 49¼	48⅞ 48¾	*49 49¾	65	Chino Copper 5	48⅞ Oct 4	63 Mar 7	46 July	73⅞ Nov
56 56	55½ 56⅞	54⅞ 56	55 55	54 55	53⅞ 53½	1,050	Copper Range Cons Co 25	52¼ Sept 5	68 Jan 17	54½ July	87¾ Nov
*2⅛ 2⅜	1⅞ 2⅛	*2 2	2 2	2 2	*2 2⅛	580	Daly-West 20	1½ Apr 23	3 Jan 12	2 July	3⅞ Mar
5½ 5⅝	5¼ 5½	*5 5¼	5 5	*4⅞ 5	5 5	442	Davis-Daly Copper 10	4¼ May 4	7¼ Jan 16	4¾ Dec	7¼ Dec
11¾ 11⅞	11¾ 12	11¾ 11¾	11½ 11½	11 11½	10¾ 10⅞	1,440	East Butte Copper Min 10	10¼ Sept 5	16 Jan 3	11½ July	20 Nov
6 6	6 6	5¾ 5¾	*5½ 6	*5⅝ 6	*5⅝ 6	145	Franklin 25	5¾ Oct 2	9 Mar 6	6 June	13¼ Nov
*78 82	*78 82	*78 82	*78 82	Last Sale 79 Sept'17			Granby Consolidated 100	78 Apr 23	92 Jan 17	79 July	120 Nov
*41 42	*40½ 41½	*41 43	*40 41	Last Sale 40 Sept'17			Greene Cananea 100	39¾ Apr 23	46½ Jan 3	34¾ June	55¼ Nov
12 12½	12 12	12⅞ 12⅞	13 13	*12 12½	12 12	335	Hancock Consolidated 25	12 Aug 29	20½ Jan 19	10½ June	23½ Nov
*1⅞ 2	1⅞ 2	*1¾ 2	*1¾ 2	*1¼ 2	*1½ 2	150	Indiana Mining 25	1⅞ Feb 16	4 Mar22	2 July	6½ Nov
*58 60	59¾ 50	59½ 60	59 59	59 59	*58 59	360	Island Creek Coal 1	58 Jan 2	76½ June18	42 Sept	73¾ Dec
*85 86	*85 87	85 85	*85 87	*85 86	*85 87	25	Do pref 1	85 Sept26	94 Apr 28	88 Jan	93½ Dec
30 31½	31 32½	30 31½	31 31	30 30½	30½ 30¾	5,157	Isle Royale Copper 25	28 May10	36 Jan 18	25 July	43 Nov
*5½ 5¾	*5½ 5¾	5¾ 5¾	5½ 5½	5½ 5½	5½ 5½	309	Kerr Lake 5	4¼ Apr 9	6 Aug 22	3½ Mar	5⅝ May
*2½ ----	2½ 2½	*2½ 3	*2 2⅞	*2½ 3	*2½ 3	10	Keweenaw Copper 25	1¼ June 8	4¾ Jan 27	2¾ Feb	8 Apr
*9 10	*9 10	8½ 8½	*8½ 10	8 8½	*8 8½	40	Lake Copper Co 25	7½ Sept 5	18 Jan 2	9¼ July	19½ Feb
*3⅛ 3½	*3⅛ ----	*3⅛ 3½	3⅛ 3⅛	*3⅛ 3½	*3⅛ 3½	70	La Salle Copper 25	2⅞ May16	5 Jan 16	3¼ July	6½ Nov
*5⅞ 6½	*5⅞ 6¼	*5¾ 6¼	6 6	*5½ 6	*5½ 6	10	Mason Valley Mine 5	5 Feb 9	8⅜ Aug 2	1½ Aug	9 Nov
10 10	9⅞ 10½	9½ 9¾	9¼ 10	9¾ 11	9⅜ 9½	749	Mass Consol 25	9¼ Oct 3	15½ Jan 17	10 July	19½ Nov
*1¾ 2¼	*1¾ 2	2 2	*1¾ 2	*1¾ 2	*1¾ 2¼	285	Mayflower-Old Colony 25	1½ Aug 31	3 May23		
*2 2½	*2 2¼	2 2¼	2 2¼	2 2	2 2	142	Michigan 25	1⅝ Aug 29	5½ Mar24	1½ Jan	4¾ Nov
81 81	*81 82	80 81	80¼ 80½	79½ 80½	79 79	395	Mohawk 25	77 Feb 3	98 Jan 3	77½ July	108 Nov
*20¼ 21	*19¾ 20½	*20 20¾	20 20	19⅞ 19⅞	*19½ 20	35	Nevada Consolidated 5	19⅞ Oct 4	28½ Mar 7	15 Jan	33½ Nov
2¾ 2¾	*2¾ 3	2⅞ 2⅞	*2¾ 3	*2¾ 3	*2 3/16 3	125	New Arcadian Copper 25	2 July 9	6 Jan 2	4¾ July	10½ Jan
*12 12¼	12 12½	11 12	11 11	11 12		630	New Idria Quicksilver 5	11 Oct 2	17½ Apr 3	9 July	24¾ Jan
				Last Sale 22 Aug'17			New River Company 100	22 Jan 25	30 Mar20	20 Dec	31⅜ Nov
*75 ----	75 75	*---- 75	*---- 75	*---- 75		100	Do pref 100	75 Sept18	92¼ Mar26	77 Dec	93¼ Nov
8¼ 8½	8¼ 8 11/16	8¼ 8½	8¼ 8⅜	8¼ 8¼	8 8⅛	965	Nipissing Mines 5	6¾ July 2	9⅝ Sept26	6 Mar	9¼ Nov
*15½ 16	16 16	15½ 16	15⅞ 16	15⅞ 15⅞	15½ 16	571	North Butte 15	15⅛ Aug 30	24¼ Mar28	20 July	32½ Nov
*---- 1	*.95 1	*.95 1	*.95 1	.50 .50	*---- .95	5	North Lake 25	.50 Oct 4	2¾ Jan 3	.50 June	4½ Jan
*1½ 2	*1½ 2	*1⅜ 1⅞	*1⅜ 1⅞	Last Sale 1⅜ Sept'17			Ojibway Mining 25	1¼ Aug 28	2⅞ Jan 12	1⅞ July	2⅞ Apr
*47 48	47½ 47½	46 46	46 46	45 46	44¼ 45	460	Old Dominion Co 25	44¼ Oct 5	67¾ Mar12	59 Dec	83 Nov
87¼ 87¼	87 87⅛	*84 86	85 86	84 85	84 84	143	Osceola 25	78½ Feb 3	95 Mar12	70 July	105 Nov
22 22	21 21	21½ 21½	21⅛ 21¼	21 21⅛	20¾ 21	930	Pond Creek Coal 10	17½ Feb 3	28¾ June18	11½ Mar	23¾ Dec
*83½ 84	84¼ 85	84 84	83⅞ 83⅞	82 83	82 82	216	Quincy 25	81 Apr 24	94½ Feb 21	81 July	102 Nov
*25 25¾	*24¼ 25	25 25	*24⅝ 25¼	24½ 24½	*24 24¾	18	Ray Consolidated Copper 10	23 Feb 1	32⅛ Apr 3	20¾ June	36¾ Nov
71½ 72	*70 71	70 71	69 69	*68 70	*67 69	59	St Mary's Mineral Land 25	69 Aug 31	89¾ Mar 6	61½ Jan	110 Nov
*1⅛ 1¼	1⅛ 1⅛	1 1/16 1 1/16	1 1/16 1 1/16	*1⅛ 1¼	*1⅛ 1¼	265	Santa Fe Gold & Copper 10	1 Apr 14	2 Jan 2	1¼ July	3⅞ Jan
6¾ 6¾	6⅞ 7		6½ 6⅝	6 6⅛	6 6⅛	1,685	Shannon 10	6 Oct 4	10 Jan 5	7 July	12½ Feb
*23 25		*22 24	*22 24	22½ 22½	*22 23	100	Shattuck-Arizona 10	22½ Oct 4	30⅛ Mar10	24¾ July	40⅞ Feb
*3 3¼	3 3	3 3	*2½ 3	*2½ 3	*2¾ 3	110	South Lake 25	2½ Aug 31	6¼ Jan 2	4 Aug	8½ Jan
*7½ 9	*8 10	9 9	7⅞ 7½	7 7	7 7	125	Superior 25	7 Aug 30	16⅝ Mar 6	12½ July	28½ Jan
3½ 3½	3½ 3½	*3½ 3¾	*3½ 3⅝	3½ 3½	3½ 3½	700	Superior & Boston Copper 10	2 Sept 4	8¼ Jan 6	1½ Jan	8¾ Oct
				Last Sale 59½ Mar'17			Tamarack 25	47 Feb 2	60 Jan 15	35 Aug	56¼ Jan
6 6	*5¾ 6½	6 6	5¾ 5¾	5½ 5½	5¼ 5½	322	Trinity 25	3¼ May16	8½ July11	4¼ July	12¾ Jan
*1¼ 1⅜	1⅜ 1⅜	1½ 1½	*1½ 1½	1 7/16 1 7/16	1 3/16 1 3/16	600	Tuolumne Copper 1	1 May12	2 5/16 Jan 9	.15 Jan	2½ Dec
61¾ 62	61 62	60¼ 61¼	59½ 60½	58½ 59½	57¼ 57½	1,095	U S Smelt Refin & Min 50	52 Feb 3	67¾ Jan 4	54⅛ Jan	81⅜ Nov
49⅞ 50	50 50	49½ 49¾	49½ 49½	49½ 50	49 49	272	Do pref 50	48½ Aug 3	52½ Jan 4	49 Feb	53¾ Apr
3⅜ 3⅞	3¾ 3¾	3⅝ 3¾	3¾ 3¾	3½ 3½	3½ 3⅝	1,872	Utah-Apex Mining 5	1⅞ Mar28	3⅞ Sept27	2⅞ Dec	5⅛ Apr
14⅞ 15⅛	15 15	15 15	14½ 15	14¾ 15	14 14½	705	Utah Consolidated 5	14 Oct 5	21½ Feb 20	12½ Jan	30½ Nov
*93¼ 93¾	93⅞ 93⅞	90 90	*90 90½	89 90	*89¼ 90	145	Utah Copper Co 10	89 Oct 4	118⅜ May26	75 June	127⅜ Nov
4 4	*3⅞ 4	3⅞ 3 15/16	3⅞ 3⅞	3⅞ 4	4 4	715	Utah Metal & Tunnel 1	3⅞ Apr 25	6⅜ Jan 16	5¼ Dec	11½ Mar
3½ 3½	*3⅜ 4	3 3	*3 3⅜	3 3	3 3	160	Victoria 25	3 Oct 2	6 Jan 2	2¾ Jan	8½ Nov
*2¾ 3½	*2½ 3	2½ 2½	*2¼ 3	2½ 2½	4 4	200	Winona 25	2½ Sept 7	5⅛ Jan 25	3¾ Mar	8¼ Nov
41 41	41 41	40 41	*40 41	40 40½	38⅛ 39⅛	269	Wolverine 25	38⅛ Oct 5	53½ Mar 6	45 Oct	67½ Feb
*.75 .90	*.75 .90	*.75 .90	*.75 .90	Last Sale .90 Sept'17			Wyandott 25	.15 Aug 23	2¼ Jan 3	1¼ Aug	2⅞ Feb

* Bid and asked prices. a Ex-dividend and rights. e Assessment paid. b Ex-rights. z Ex-dividend. w Half-paid

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 29 to Oct. 5, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
U S Liberty Loan 3½s 1947	99.76	99.70	100.04	795,650	99	July	100.14	Sept
Am Tel & Tel coll 4s 1929		85½	86	2,000	85	Aug	92⅝	Jan
Convert gen 4½s 1933		96½	97	8,000	96½	Oct	106	Jan
5s temporary receipts	97⅝	97⅝	98¾	13,100	95¾	Aug	102	Jan
Atl G & W I SS L 5s 1959	78	77¼	79	166,000	77¼	Oct	85½	Jan
Gt Nor-C B & Q 4s 1921		94¾	94¾	1,000	94¾	Oct	99½	Jan
K C & M Ry & Bdge 5s 1929	93	93	94	5,000	90	May	94	Oct
Mass Gas 4½s 1931		86½	86½	1,000	86	July	95½	Feb
Miss River Power 5s 1951	68½	68½	68½	1,000	68	Sept	78	Mar
N E Telephone 5s 1932		95½	96	3,000	93⅞	Sept	100¾	Mar
New River 5s 1934		79	79	1,000	79	Jan	82	Mar
Punta Alegre Sugar 6s 1931		82	82¼	2,000	81	Sept	96	Jan
Swift & Co 1st 5s 1944		95¾	96	5,000	95½	Aug	102¼	Jan
U S Smelt'g R & M conv 6s		103½	103½	3,000	99⅝	Aug	109	Jan
Ventura Oil conv 7s one-half paid 1922		95	95	10,000	95	Oct	95	Oct
Western Tel & Tel 5s 1932		90	92⅞	11,000	90	Oct	100½	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Sept. 29 to Oct. 5, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range since Jan. 1. Low.		High.	
American Radiator 100		292	295	29	b275	June	445	Feb
Amer Shipbuilding 100		90	91	260	39	Feb	95⅝	Aug
Preferred 100		93	94	107	x92	Apr	96	Jan
Booth Fish, common new	23⅝	23	23⅝	683	23	July	25	July
Preferred 100		84	85½	34	81	Feb	94	Apr
ChicCity & C Ry pt sh com		2	2	35	2	Sept	4½	Jan
Preferred	20	20	20⅞	845	20	Aug	35½	Jan
Chicago Telephone		z116½	116½	5	z116½	Sept	120	July
Chicago Pneum Tool 100	60	60	62	120	59	Sept	78	June
Chic Rys part ctf "2"		12¼	12¼	176	12	May	25	Jan
Commonw'th-Edison 100		117	118⅝	114	116	Sept	142¾	Jan
Cudahy Pack Co com 100		117	118	480	108	Feb	129¼	Apr
Deere & Co, pref 100		100⅛	100⅛	560	96¾	Feb	100½	Aug
Edmunds & Jones com 100		30	30	50	27	Aug	34	Jan
Diamond Match 100	118	116	119	213	113½	May	132⅝	Mar
Hart,Shaff&Marx,com 100		67	67	10	64	Sept	90	Jan
K C Lt & Pow pref ctfs		55½	56	55	55½	Oct	58	June
Lindsay Light	30	28¼	30¼	2,163	16¾	Feb	35	June
Preferred		10½	10½	100	10	Jan	12	June
Middle West Utilities, com		39	39½	50	39	Aug	58	Apr
Preferred	68	68	68	24	65½	May	78	Mar
Mitchell Motor Co		35	36	65	35	Sept	53¾	Mar
National Carbon new		70	77	159	70	Oct	83¾	Aug
Preferred 100		128	130	254	126½	Sept	130	Aug
People's G L & Coke 100	61½	61¼	64¾	448	61¼	Oct	106	Jan
Prest-O-Lite Co, Inc	133	125	141½	2,195	102	Feb	155½	Aug
Pub Ser of No Ill, com 100	87	87	87	50	85	May	114	Jan
Preferred 100		95	95	10	95	May	102½	Jan
Quaker Oats Co 100	285	285	290	19	285	Oct	340	Jan
Preferred 100		99	99¾	91	99	Sept	115	Feb
Sears Roebuck com 100	153	153	157	2,035	c150	Sept	239	Jan
Preferred 100		125	125	30	122	July	127¾	Mar
Shaw W W common 100	70	68	70	40	50	Feb	74	July
Stew Warn Speed com 100	63	60	64¼	705	53½	Aug	101	Jan
Swift & Co 100	147	145	149½	6,159	132½	Feb	165¼	May
Union Carbide Co 100	163	152	180	4,088	152	Oct	210	Apr
United Paper Bd com 100	22	21½	23½	527	19½	Sept	34½	Jan
Ward, Montg, & Co, pref		110	110	8	z108¼	Sept	117½	Jan
Wilson & Co, com 100	61	60	63⅛	435	57½	Aug	84½	May
Preferred 100	101	101	101¼	67	101	Aug	107¾	May
Bonds.								
Armour & Co 4½s 1939		89½	90	$7,000	89½	Sept	94¾	Jan
Chicago City Ry 5s 1927		91⅞	92	10,000	90¼	Aug	99¾	Mar
Chic Cy & Con Rys 5s 1927		59¾	59¾	16,000	59¾	Oct	80	Jan
Chic Rys 4s series "B"		61½	61½	5,000	60¼	Sept	70¾	Jan
Chic Ry adj inc 4s 1927		31	31	1,000	31	Sept	44¾	Jan
Chicago Te'eph 5s 1923		98½	98½	8,000	98½	Sept	102¼	Feb
Commonw-Edison 5s 1943		97¾	98	4,000	97⅝	Sept	103⅝	Jan
Cudahy Pack 1st M 5s 1946		95	95	1,000	93½	Sept	100½	Jan
Liberty Loan 3½s wh iss		99.84	100.04	76,050	99.50	Aug	100.10	June
Morris & Co 4½s 1939		88¼	88¼	1,000	88¼	Oct	94	Jan
Peop G L & C ref g 5s 1947		90	90¾	11,000	90	Oct	96½	Jan
Swift & Co 1st g 5s 1944	95¾	95¾	96¾	10,000	95½	Sept	102	Jan
Wilson & Co 1st 6s 1941		99¼	99¼	1,000	99¼	Sept	103¼	Jan

z Ex-dividend. b Ex-50% stock div. c Ex-25% stock div. a Ex-rights.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Sept. 29 to Oct. 5, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range since Jan. 1. Low.		High.	
Allemania Insurance 50	155	155	155	10	137	Jan	155	Oct
Amer Wind Glass Mach 100		46	48	175	45	May	62	Jan
Preferred 100		93¾	94	70	93½	Aug	124¼	Jan
Columbia Gas & Elec 100		38	38	50	35¼	Feb	47¾	Apr
Crucible Steel com 100	70	70	70	100	59¾	Apr	90⅞	July
Preferred 100		95	95	100	95	Oct	112⅜	Mar
Diana Mines 1	13c	13c	21c	37,700	13c	Oct	1	Apr
Gold Bar Mines 1		20	20	1,000	15c	July	48c	Jan
Harb-Walk Refrac, pf 100		106	106	10	104	Feb	109	Jan
Indep Brewing com 50		2¼	3¼	624	1¼	June	3⅞	Jan
Preferred 50	13	13	13½	915	8	June	17¼	Jan
La Belle Iron Wks com 100		113	113⅝	85	71½	Feb	120	Aug
Preferred 100	123	123	124	50	122¾	Aug	128⅛	Jan
Lone Star Gas 100		100	100	22	90½	Jan	100	Sept
Mfrs Light & Heat 50	64	63	64	355	61⅝	July	73¾	Apr
Nat Fireproofing, com 50	4¾	4¾	4¾	325	4¾	Sept	7⅛	Jan
Preferred 50	12	12	12	400	12	May	17½	Jan
Ohio Fuel Oil 1	18¼	18¼	18½	270	17¼	May	22	Jan
Ohio Fuel Supply 25	46⅞	46⅛	46⅞	1,072	43¾	Jan	56	Jan
Oklahoma Gas, new 25	29¼	29	29¼	450	26½	Aug	30	Aug
Pittsb Brewing, com 50	3⅛	3	3⅛	325	1½	June	4½	July
Preferred 50		14½	14½	106	10	May	21	July
Pitts Cons M, M & T 1		9c	10c	4,000	8c	Feb	16c	July
Pittsb-Jerome Copper 1	65c	65c	69c	9,400	47c	May	1.55	Jan
Pittsb & Mt Shasta Cop 1		41c	46c	5,600	40c	May	1.20	Jan
Pittsb Oil & Gas 100		6⅜	6⅜	1,455	4¾	May	17¾	Mar
Pittsb Plate Glass 100		118¼	118¼	175	118	Apr	135	Mar
Pittsburgh Rolls Corp	36	32¼	37	344	32¼	Sept	37	Oct
Pure Oil, common 5		24¼	24¼	20	19¼	Feb	25¾	Mar
River Side East Oil		2	2	200	2	Sept	2	Sept
Ross Mining & Milling 15		13c	14c	300	12c	Apr	28c	Jan
San Toy Mining 1	11c	11c	12c	9,600	11c	Sept	21c	May
Stand Sanitary Mfg pf 100	108	108	108	25	108	Oct	108	Oct
U S Glass 100		43¾	43¾	20	33	May	47	Aug
U S Steel Corp com 100	108¼	107⅝	110¾	468	102	Feb	136⅛	May
West'house Air Brake 50	108	108	111¼	969	108	Sept	157½	Feb
West'house Elec & Mfg 50	44½	44	47	1,948	43½	Sept	58⅛	May
Bonds.								
Amer Sewer Pipe 6s 1920		93	93½	$12,000	93	Oct	93½	Oct
Indep Brewing 6s 1955		44	44	3,000	36	Apr	50¼	Jan
Monon Riv ConC&C6s 1949		117	117	6,000	117	Oct	118	Jan
Pittsb Brewing 6s 1949	54¾	54¾	54¾	2,000	45	Apr	68	Jan

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Sept. 29 to Oct. 5, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co 2d pref 100		47	47⅜	309	47	Sept	65	June
Arundel Sand & Gravel 100		34¼	35	32	34¼	Apr	39¾	Jan
Atlantic Petroleum		5	5	125	5	Oct	9⅞	Mar
Baltimore Tube 100		91	91	30	90	May	123½	Jan
Preferred 100		93¾	93¾	40	93¾	Sept	109	Jan
Chalmers Oil & Gas 5		3¼	3¼	70	2½	May	7	Jan
Consol Gas E L & Pow 100	105	104	106	832	104	Oct	127	Jan
Consolidation Coal 100		92½	100	75	92½	Oct	114	Jan
Cosden & Co 5	8¾	8⅝	9⅛	7,936	8⅝	Oct	18½	Jan
Cosden Gas, preferred 5		4	4¼	650	4	Sept	5½	Jan
Davison Chemical No par		30	30	150	30	Sept	44¾	Jan
G B S Brewing v t c 100	50c.	50c.	50c.	76	50c.	Feb	50c.	Feb
Houston Oil trust ctfs 100	13½	13½	15	300	13½	Oct	23½	Apr
Preferred trust ctfs 100	58	58	58	20	58	Sept	67½	Jan
MtV-Woodb Mills v t r 100		14	14⅛	195	13	Mar	19	Jan
Preferred v t r 100		66½	67⅛	248	60¼	Mar	73	July
Pennsyl Wat & Power 100	70½	70½	71½	260	70	Sept	84	Jan
Seaboard Air Line pref 100	25¼	25¼	25¼	100	25¼	Oct	32⅞	Feb
United Ry & Electric 50		26	26	155	26	Oct	35¾	Jan
Wash B & Annap com		19½	19¾	358	15	June	21¼	Aug
Wayland Oil & Gas 5		3¼	4	1,030	3	Sept	5	Jan
Bonds—								
Alabama Coal & Iron 5s	80	80	80	$2,000	80	Oct	89	Mar
Anacostia & Potom 5s 1949		96½	97½	5,000	96½	Oct	101	Jan
Balt Electric stpd 5s 1947		96¼	96¾	3,000	96¼	Oct	100½	Jan
Balt Spar P & C 4½s 1953	92½	92½	93	2,000	92½	Oct	98½	Jan
Canton Co 5s		98	98	1,000	97½	Sept	100¼	Feb
ConsolGasEL&P6% notes	98¼	98	98¼	32,000	97⅝	Aug	98¼	Aug
5% notes	95½	95½	95¾	16,300	95½	Oct	107½	Jan
Consol Coal ref 5s 1950		87¾	88	9,000	87¾	Oct	95½	Mar
Convertible 6s 1923	103	103	103	43,500	102	Sept	110	Mar
Cosden & Co ser A 6s	87	86¾	89	119,500	86¾	Oct	95	Aug
Cumberland & Pa 5s 1921	89½	88¾	92	193,000	88¾	Oct	97¼	Aug
Elkhorn Coal Corp 6s 1925		97	97	2,000	97	Sept	101¼	Jan
Fair & Clarks Trac 5s 1938		98	98½	3,000	98	Oct	101½	Feb
Georgia & Ala cons 5s 1945		96½	96½	2,000	96	Sept	103½	Jan
Ga Car & Nor 1st 5s 1929		97½	97½	1,000	97½	Sept	103½	Jan
Georgia Pacific 1st 6s 1922	101½	101½	101½	7,000	101½	Sept	106¾	Jan
Md Elec Ry 1st 5s 1931		94	94	2,000	94	Oct	100	Jan
Minn St & St P C jt 5s 1928		95½	95½	1,000	95	Sept	102½	Jan
Mt V-Woodb notes 6s 1918		100	100	2,000	98¾	Feb	101⅛	Aug
N O Mobile & C 1st 5s 1960		43½	43½	9,000	43	July	56	Jan
Pennsy Wat & Pow 5s 1940		88⅞	89½	5,000	88⅞	Oct	95¾	Jan
United Ry & E 4s 1949		77¾	78¼	17,000	77¾	Oct	84⅜	Jan
Income 4s 1949		59¼	59⅝	14,000	59¼	Sept	67¼	Jan
Funding 5s small 1936		81½	81½	500	81½	Oct	90	Jan

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Sept. 29 to Oct. 5, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range since Jan. 1. Low.		High.	
American Gas of N J 100	100	100	100½	65	100	Oct	121	Feb
American Milling 10		9½	9½	10	8	Mar	9⅝	Aug
American Rys, pref 100		88	88½	32	88	Oct	98	Jan
Baldwin Locomotive 100		61¾	61¾	25	49	Feb	76	July
Preferred 100		99¼	99¼	25	99¼	Oct	102½	Feb
Buff & Susq Corp v t c 100		56	58	112	54½	June	66	Jan
Preferred v t c 100		50	50	6	49	May	58	Jan
Cambria Iron 50		44½	45	10	43½	May	46	Mar
Cambria Steel 50		145	145	1	100	Feb	163	June
Consol Trac of N J 100		71	72	20	70	May	74	Jan
Elec Storage Battery 100	56	56	57	230	55	Sept	67⅛	Jan
General Asphalt, pref 100		60	60	22	58	Sept	70½	Jan
Insurance Co of N A 10	26	26	26	57	24½	July	27¾	Feb
J G Brill Co 100		20	20	10	19⅛	Sept	33	Jan
Lake Superior Corp 100	16½	16	16½	3,085	15	Feb	24	Mar
Lehigh Navigation 50	72¾	72¾	74	273	72¾	Oct	85	Jan
Lehigh Valley 50	59⅜	58¾	60	231	58	May	79⅝	Jan
Midvale Steel & Ord 50	50	50	51	20	49	Sept	67⅛	June
Minehill & S H 50		55	55	32	55	July	58½	May
Pennsyl Salt Mfg 50		92	92	10	91	Sept	100	June
Pennsylvania 50	51¾	51⅛	52⅝	2,012	50⅛	Sept	57⅜	Jan
Philadelphia Co (Pitts)—								
Pref (cumulative 6%) 50	35	x34½	35	470	x34½	Oct	43	Jan
Philadelphia Elec 25	26⅛	26	28¾	5,052	26	Oct	34⅜	Jan
Phila Rapid Transit 50		28½	29	80	28½	Oct	34⅛	Jan
Voting trust rects 50	28½	28⅛	29¼	1,943	27⅞	Apr	34⅛	Jan
Philadelphia Traction 50		74½	74½	100	74½	Sept	84	Jan
Reading 50	81¾	80	82	377	78⅝	Sept	103⅛	Jan
2d preferred 50		37½	37½	20	37½	Oct	45	Jan
Tono-Belmont Devel 1	4⅛	4 7-16	4⅛	3,619	4	May	5	Aug
Tonopah Mining 1	6	5⅞	6¼	3,615	5¾	Jan	7⅛	Mar
Union Traction 50	42¼	42	43	460	41⅝	July	47¼	Jan
United Cos of N J 100		205	205	4	205	Oct	226	Jan
United Gas Impt 50	75	74½	76⅞	2,396	74½	Oct	91½	Mar
U S Steel Corp 100	108⅜	105⅞	111¼	31,190	99⅝	Feb	134⅞	May
Preferred 100	115¼	115¼	115¼	100	115¼	Oct	120½	Jan
Warwick Iron & Steel 10		9	9	180	8 15-16	Sept	9¾	Jan
W Jersey & Sea Shore 50		47¼	47¼	3	47¼	Oct	53½	Feb
Wm Cramp & Sons 100	72	70	72	125	66	Feb	92	Apr
York Railways 50		11	11	50	11	Oct	15¼	Mar
Preferred 50		36	36	10	35⅞	Sept	39	Jan
Bonds—								
U S Liberty Loan 3½s 1947		99.76	100	541,700	99	Aug	100.5	June
Baldwin Locom 1st 5s 1940	100	100	100	1,000	100	Oct	104½	Jan
Consol Trac N J 1st 5s 1932		99	99	6,000	99	Aug	102¾	Jan
Elec & Peoples tr ctfs 4s '45	75½	75	76	15,000	75	Oct	84	Jan
do small 1945		77	77	600	70	Aug	86	Jan
Inter-State Rys coll 4s 1943		50	51	97,000	50	May	57	Feb
do small 1943		50	50	600	50	Oct	60	Feb
Lake Superior Corp 5s 1924		50	53	7,000	43	Aug	58½	Mar

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Lehigh C & Nav—								
Consol 4½s------1954	------	97¼	97¼	$1,000	97¼	Oct	103	Jan
Lehigh Valley—								
Gen consol 4½s---2003	------	93	93	4,000	93	Aug	102	Jan
Newark Passenger 5s.1930	------	100	100	1,000	100	Oct	105	Jan
Natl Properties 4-6s small	------	55½	55½	300	55½	Oct	68	Jan
Pennsylvania RR—								
Consol 4½s------1960	100⅝	100⅜	100⅝	4,000	100	Sept	107¼	Jan
Phila Elec 1st (new) 5s '66	99⅜	99⅜	99⅜	62,000	99⅜	Oct	102	Apr
do small------1966	------	100	100⅝	3,600	99⅝	Sept	102¼	May
Phila & Read Terml 5s1941	------	108¼	108¼	3,000	108	July	113¼	Jan
Reading gen 4s-------1997	89	89	89	4,000	87⅞	Sept	96⅞	Jan
Welsbach Co 5s-------1930	96	96	96	6,000	95¼	Sept	99¼	Jan

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Oct. 5 1917.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday----------	207,200	$19,732,500	$461,000	$129,000	$2,294,000
Monday------------	581,906	53,967,600	800,500	375,000	1,596,000
Tuesday-----------	696,592	64,998,400	846,000	674,000	2,204,500
Wednesday---------	525,075	50,264,000	812,000	660,000	2,301,000
Thursday----------	868,547	82,362,950	1,508,000	473,000	2,292,000
Friday------------	764,835	71,296,500	935,500	789,000	1,556,500
Total-------------	3,644,155	$342,621,950	$5,363,000	$3,100,000	$12,244,000

Sales at New York Stock Exchange.	Week ending Oct. 5. 1917.	1916.	Jan. 1 to Oct. 5. 1917.	1916.
Stocks—No. shares---	3,644,155	6,599,302	144,113,335	142,459,315
Par value-----------	$342,621,950	$571,602,500	$13,272,753,155	$12,282,987,815
Bank shares, par------	$3,800	2,500	$86,200	$191,800
Bonds.				
Government bonds----	$12,244,000	$31,000	$109,642,250	$722,450
State,mun.,&c.,bonds	$3,100,000	$10,123,500	245,629,500	217,978,000
RR. and misc. bonds---	5,363,000	24,243,000	388,546,500	599,169,000
Total bonds---------	$20,707,000	$34,397,500	$743,818,250	$817,869,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Week ending Oct. 5 1917.	Boston. Shares.	Bond Sales.	Philadelphia. Shares.	Bond Sales.	Baltimore. Shares.	Bond Sales.
Saturday----------	6,501	$69,650	4,213	$97,250	1,120	$26,000
Monday------------	13,211	182,500	8,989	131,600	867	74,000
Tuesday-----------	11,998	510,300	7,405	150,000	4,445	148,000
Wednesday---------	10,222	119,250	6,978	150,400	2,939	84,900
Thursday----------	15,874	183,150	17,136	217,950	2,407	93,600
Friday------------	9,844	71,000	13,824	15,000	2,020	85,300
Total-------------	67,650	$1,135,850	58,545	$752,200	13,798	$511,800

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Sept. 29 to Oct. 5, both inclusive. It covers the week ending Friday afternoon:

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Oct. 5. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.		High.	
Aetna Explosives r (no par)	4⅞	4¼	5⅜	5,500	2	Apr	8	July
Preferred r-------100	------	43	43	200	14½	June	44½	Aug
Air Reduction Co (no par)	90	83	94	4,700	65	Mar	99½	Aug
Beth Steel pref.r--wh iss	------	92½	*100	33,550	92½	Oct	104½	Sept
Brit-Am Tobac ord bear £1	16	15½	16	900	15½	Oct	21	Jan
Carbon Steel, com r---100	------	72	72	100	72	Oct	109	Jan
Car Ltg & Power.r------25	2⅜	2⅜	3⅜	2,600	2⅜	Feb	5⅜	July
Carwen Steel Tool------10	9½	*9	10¼	4,540	*9	Oct	14	Mar
Charcoal Iron of Am pf 10	------	5¾	6	650	5⅜	Apr	7	Jan
Chevrolet Motor-------100	80	75	83	5,300	65	Sept	146	Jan
Cities Service (old)----100	223	221	225	580	224	Oct	224	Oct
Curtiss Aerop & M com (†)	37¼	36⅛	38	3,800	16	Feb	62½	July
Everett Heaney & Co r.20	------	23¾	23¾	400	20½	Apr	25	Aug
Holly Sugar Corp com (†)	------	50	50	5	40	Feb	63	Aug
Preferred---------100	------	101½	101½	250	96	Feb	102	July
Intercont'l Rubber----100	12	*10	12	1,070	8	Sept	13	Jan
Keystone Tire & R com 10	14½	14	14¾	1,750	12⅝	Sept	18	May
Lake Torp B't com.r---10	------	5	5¼	500	4½	Sept	10⅜	Feb
Lima Locom com r----100	------	55	55	100	47½	Jan	62¼	Mar
Lofts, Inc-----------100	100	100	100	100	100	Oct	107	Nov
Lukens Steel 1st pf r--100	------	100¾	100⅞	10	96	Feb	104	June
Manhattan Transit----20	------	½	⅝	3,900	½	Feb	1	Mar

Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Marconi Wirel Tel of Am.5	------	3	3	600	2⅜	June	3¾	June
Marlin Arms v t c (no par)	------	112	112	200	*47	Jan	122	Aug
North Am Pulp & Paper(†)	3⅛	3	3¼	600	3	Sept	9¾	Jan
Pocahontas Logan Coal.r.5	------	4¼	4⅜	3,050	3⅛	Sept	6	Sept
Poole Eng & Mach r---100	70	70	70	20	60	Jan	90	Jan
Prudential Pictures.r----5	7¼	6½	7¼	3,500	4	May	7¼	Sept
Republic Motor Truck r(†)	------	55	55¾	200	54	Aug	75	May
St Joseph Lead r--------10	17⅝	17⅝	18¼	1,100	16⅛	Jan	21	July
Smith Motor Truck r---10	1½	1⅛	2⅝	42,000	1⅛	Oct	9	Jan
Steel Alloys Corp r------5	7⅜	7¼	7½	2,700	6⅛	Jan	9½	Jan
Submarine Boat--(no par)	16¾	16	17½	7,900	13¼	Sept	35	May
Triangle Film Corp v t c.5	1	1	1 1-16	1,200	1	Oct	3⅜	Jan
United Motors.r--(no par)	21	21	24½	13,700	16	Sept	49	Jan
United Zinc Smelt (no par)	3¼	3¼	4¾	2,100	3¼	Oct	6	Mar
U S Aeroplane Corp.r---5	4½	2	5	1,730	2	Oct	7½	July
U S Light & Heat---- r.10	1⅜	1⅜	1¾	1,500	1¼	June	2½	July
U S Steamship---------10	4⅜	4⅛	4⅜	3,600	4	Sept	6¾	Mar
World Film Corp v t c---5	------	¾	¾	400	½	Apr	1	Jan
Wright-Martin Airc r--(†)	10½	8½	11¼	61,500	4½	May	17	July
Former Standard Oil Subsidiaries								
Anglo-Amer Oil--------£1	------	18½	*19	150	16	Feb	21	June
Illinois Pipe Line-----100	------	213	215	20	210	July	250	Jan
Pierce Oil Corp-------25	------	9¼	10	1,000	9¼	Oct	13	Feb
Prairie Oil & Gas-------100	------	493	495	11	493	Oct	640	Jan
Standard Oil (Calif)---100	------	237	240	50	237	Sept	445	Jan
Standard Oil (Indiana) 100	700	700	705	11	700	Oct	947	Jan
Standaru Oil of N J----100	------	532	532	10	532	Oct	800	Jan
Standard Oil of N Y---100	------	257	265	70	257	Oct	345	Jan
Other Oil Stocks								
Allen Oil.r-----------1	½	⅜	⅞	8,700	⅜	Oct	1¾	Aug
Barnett Oil & Gas r-----1	1¾	1¾	1⅞	6,800	1½	Aug	4½	Apr
Bethlehem Oil & Gas r.10	10½	10¼	10½	5,870	10¼	Oct	10½	Oct
Bliss Oil & Devel r-----25	------	34	34	300	32	Sept	34	Sept
Boston-Wyoming Oil r---1	38c	35c	45c	179,000	15c	July	52c	Sept
Consol Mex Oil Corp----1	40c	37c	42c	800	34c	Aug	1⅛	Jan
Cosden Oil & Gas.r-----5	8¾	8⅝	9⅛	24,200	8⅝	Oct	13¼	June
Preferred r----------5	------	4	4¼	500	4	Oct	5½	Jan
Crosby Petroleum r-----1	33c	30c	38c	18,400	28c	May	75c	Aug
Cumberland Prod & Ref r 1	1⅛	1⅛	*1⅜	26,100	⅞	July	1⅝	Sept
Elk Basin Petroleum r---5	8¾	8½	9¼	6,300	7½	Jan	14⅛	Mar
Elkland Oil & Gas r------1	3-16	⅛	5-16	36,300	⅛	Sept	¾	July
Esmeralda Oil Corp r----1	⅞	⅞	1¼	12,900	70c	Feb	3	Feb
Federal Oil r-----------5	3¾	3¾	4⅛	2,600	3¾	Sept	6⅞	Mar
Friars Oil r------------1	½	⅜	½	7,200	¼	Aug	⅝	Sept
Glenrock Oil.r--------10	16	15¾	19¼	73,300	10½	Aug	19⅛	Sept
Houston Oil, com r----100	------	15	15	350	15	Sept	24	Apr
Internat Petroleum r---£1	13⅜	13	14⅝	10,700	11	Jan	15⅝	Mar
Kansas-Utah Cons Oil r--1	1 1-16	1	1⅛	17,750	1	Sept	1 3-16	Sept
Kenova Oil-------------1	9-32	¼	⅜	20,600	5-16	July	¾	Jan
Kentucky Petrol Prod.r(†)	8¾	8⅜	9	11,000	8⅜	Sept	9⅜	Sept
Knickerb-Wyo Pet.r---10	------	3	3	100	1⅛	June	8	Aug
Preferred r----------10	------	10	10	100	9	June	10⅝	July
Lost City Oil r---------1	7-16	⅜	9-16	13,025	⅜	Sept	1½	June
Merritt Oil Corp r-----10	31¾	30¼	34½	37,200	11¾	Jan	42¼	Aug
Metropolitan Petroleum 25	1⅛	1	1¼	15,500	¾	May	4¼	Jan
Midwest Oil r-----------1	1.41	1.33	1.55	40,000	55c	Jan	1.80	July
Preferred r-----------1	1⅜	1⅜	1½	4,800	86c	Jan	1⅞	Sept
Midwest Refining r----50	145	138	154	3,977	115	May	188	Aug
N Y-Oklahoma Oil.r-----1	------	⅝	⅝	1,010	½	July	1⅛	Mar
N Y & Texas Oil r------1	------	1	1¼	300	1	Oct	3	Feb
Northwestern Oil.r-----1	90c	85c	96c	80,000	48c	July	1 5-32	Sept
Oklahoma Oil com .r----1	8c	7½c	8½c	23,000	6c	July	16c	Jan
Preferred r-----------1	------	37c	40c	4,000	35c	Sept	1	Jan
Oklahoma Prod & Ref---5	8	7⅝	8¾	11,800	7⅝	Oct	14⅛	Jan
Omar Oil & Gas com----1	19c	18c	21c	16,000	18c	Oct	75c	Jan
Osage-Hominy Oil r-----5	7¾	7⅜	18½	7,400	7½	Jan	10¼	Mar
Pan-Am Petrol com r--50	50	49	50½	600	43	Aug	54	Aug
Penn-Kentucky Oil r----5	5⅞	5⅝	*6	8,025	5¼	July	6¼	Aug
Penn Ohio Oil & Gas r--10	12¼	12⅛	12¼	14,800	12⅛	Aug	12¼	Aug
Red Rock Oil & Gas r---1	64c	60c	65c	18,900	52c	Sept	65c	Oct
Rice Oil r--------------1	¼	3-16	¼	40,800	3-16	Sept	11-16	Feb
Sapulpa Refining r------5	9⅞	9½	10⅛	2,000	8⅛	May	12¼	Mar
Sequoyah Oil & Ref-----1	⅞	⅞	1	25,600	⅞	Sept	2⅛	Jan
Tuxpam Star Oil.r------1	------	⅞	1¼	6,800	⅞	Oct	1¾	Aug
United Western Oil r----1	11-16	⅝	13-16	20,000	42c	June	1½	Jan
Victoria Oil new stk r--10	5⅜	5¼	6¼	4,920	5¼	Oct	11⅞	Apr
Wayland Oil & Gas com--5	3¼	3¼	3¼	50	3¼	Oct	5	Jan
West End Oil & Gas.r---1	------	9c	9c	700	8c	Sept	60c	Jan
West States Petrol.r----1	⅝	⅝	13-16	3,500	9-16	July	1 3-16	Apr
Wyoming Oil & Ref r----1	------	46c	50c	1,200	43c	Sept	13-16	Aug
Wyoming Un Oil new r(†)	6½	6½	7	4,100	4⅞	Aug	7¾	Sept
Mining Stocks								
Acme Cop Hill Mines r.10	2	2	2½	17,200	13-16	June	2¾	Sept
Alaska-Brit Col Metals--1	⅜	5-16	½	13,100	5-16	Sept	⅞	Mar
Alaska Standard Cop r--1	20c	20c	25c	4,200	3-16	Jan	52c	Apr
Arizona-Cornelia r------1	------	1½	1½	1,500	½	Apr	1⅝	Sept
Atlanta Mines r---------1	9c	8½c	10c	15,100	8½c	Oct	20c	Jan
Big Jim-------------10c	------	⅝	⅝	200	⅝	July	1½	Jan
Big Ledge Copper Co---1	2⅜	1½	2⅝	59,200	1⅜	Sept	6¼	Jan
Booth r-----------------1	------	5c	5c	1,500	5c	Oct	12c	Jan
Boston & Montana Dev--5	62c	60c	63c	19,000	53c	July	82c	July
Bradshaw Copper r-----1	1 1-16	1	1⅛	27,400	¾	May	1¾	June
Brant Mines r-----------1	56c	54c	56c	2,000	54c	Oct	56c	Oct
Bullards Peak.r---------1	------	⅝	⅝	1,000	⅝	Oct	¾	Sept
Butte Cop & Zinc v t c---5	7⅝	7½	8½	8,500	7½	Oct	14½	June
Butte-Detroit Cop & Z---1	½	⅜	½	10,300	¼	Apr	2	Jan
Butte & N Y Copper----1	1⅛	¾	1⅛	800	¾	Oct	2½	Mar
Caledonia Mining--------1	64c	58c	74c	44,950	48c	Jan	78c	Sept
Calumet & Jerome Cop r 5	2 1-16	1 15-16	2⅜	49,170	1⅝	Apr	2½	Jan
Canada Copper Co Ltd--5	------	1 15-16	2	2,300	1½	Feb	3	June
Cash Boy----------------1	6½c	6c	7c	11,000	6c	Jan	16c	Mar
Coco River Mining r-----1	1 3-16	1⅛	1¼	26,000	¾	Aug	1 9-16	May
Consol Arizona Smelt----5	2	1⅞	2 1-16	9,400	1 1-16	Sept	2⅞	Aug
Consol Copper Mines----5	8⅜	8⅛	9½	2,020	3	Feb	12¼	Aug
Consol-Homestead r-----1	3-16	3-16	3-16	2,900	3-16	Sept	⅛	Mar
Cresson Con Gold M&M.1	5⅝	5½	5¾	1,600	4⅝	June	7½	Jan
Eagle Blue Bell r--------1	------	2¼	2¼	100	2¼	Sept	2¼	Sept
Emma Copper r----------1	¾	11-16	13-16	46,000	¾	May	2¼	Jan
First Nat Copper--------5	2½	2½	2¾	175	2⅛	Apr	3¾	Jan
Fortuna Cons r----------1	42c	37c	42c	37,700	12c	Aug	42c	Oct
Goldfield Consolidated.10	36c	36c	39c	15,550	36c	Oct	*77c	Jan
Goldfield Merger r-------1	5	4½	5½	9,900	4½c	May	10c	Feb
Great Bend r-------------1	------	7c	10c	2,200	4½c	May	13½c	Aug
Green Monster Min r-----1	13-16	¾	⅞	8,000	11-16	Aug	2⅝	Jan
Hecla Mining-----------25c	*6⅝	*6½	8¾	12,035	7	Feb	9⅛	July
International Mines r---1	------	10c	13c	5,000	8c	Mar	15c	Sept
Jerome-Prescott Cop r---1	1½	1	1½	51,550	1	Oct	1⅛	Oct
Jerome Verde Cop -------1	1 5-16	1 3-16	1¾	95,500	1 3-16	Oct	3	Mar
Jim Butler r-------------1	84c	84c	87c	15,000	69c	Mar	1	Aug
Josevig-Kennecott Cop--1	⅛	⅛	3-16	2,600	⅛	Sept	5-16	Aug
Jumbo Extension--------1	17c	16c	21c	17,060	16c	Oct	49c	Mar
Jumbo Min of New M r--1	------	3½	3¾	3,000	⅞	June	3¾	Oct
Kerr Lake---------------5	------	5⅝	5⅝	200	3¾	July	6⅛	Sept
Kewanus r---------------1	9c	8c	9½c	6,0°0	8c	Oct	25c	Feb
La Rose Consolidated---5	7-16	7-16	15-32	1,800	⅜	May	⅝	Mar
Louisiana Consol-------10c	------	¾	⅞	2,600	75c	Aug	1⅛	June
Magma Chief.r----------1	------	½	½	2,200	43c	June	⅞	Jan
Magma Copper. ---------5	46½	45	52	4,600	40	Jan	59⅛	Mar
Magmatic Copper r----10c	19c	18c	20c	4,900	18c	Oct	35c	Jan
Magnate Copper --------1	⅞	13-16	⅞	10,000	75c	Apr	1	June
Marsh Mining r---------1	10c	9c	11c	23,500	9c	Jan	23c	Apr
Mason Valley------------5	5¾	5¾	6	2,700	5	Feb	8⅜	Aug
McKinley-Darragh-Sav--1	------	50c	65c	14,000	46c	Apr	75c	Sept
Milford Copper r--------1	1⅝	1⅝	1 13-16	2,800	90c	Apr	2 1-16	July
Mojave Tungsten.r------2	------	½	9-16	900	¼	Apr	1⅛	Jan
Monster Chief r---------1	⅛	⅛	5-32	36,250	⅛	May	½	Jan
Mother Lode r-----------1	33c	31c	37c	16,650	25½c	July	46c	Jan
Nancy Hanks-Montana r 1	1	1	1¼	7,100	80c	June	1½	Apr
National Leasing r-------1	10c	9c	12c	38,600	9c	Oct	30c	Aug
National Zinc & Lead r--1	37c	35c	38c	32,000	35c	Sept	76c	June

Mining (Concl.)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Nicklas Mining	1	⅞	13-16	15-16	4,100	¾	Sept	2	May
Nipissing Mines	5	7¾	7¾	8¾	6,500	6¾	July	9¾	Sept
Nixon Nevada	1	----	86c	96c	46,100	25c	July	1 1-32	Sept
Ohio Copper new r	1	----	1 1-16	1¼	10,400	¾	Feb	1⅜	June
Red Warrior r	1	¾	⅝	1	7,600	⅝	Apr	1 9-16	Feb
Richmond Min Mil & Rr	1	----	56c	58c	2,200	50c	Sept	1¼	May
Rochester Mines	1	50c	49c	53c	9,400	47c	July	72c	May
St Nicholas Zinc Ext r	1	8c	7c	8c	24,000	8c	Oct	5-16	Jan
Santa Rita Devel r	1	----	⅛	⅛	500	⅛	Oct	¾	Jan
San Toy Mining	1	----	11c	12c	4,500	11c	Oct	20c	May
Silver King of Arizona	1	7-16	7-16	½	19,500	⅜	May	13-16	Jan
Silver King Cons of Utah r	1	----	4⅛	4¼	200	3⅞	Apr	4⅞	Feb
Silver Pick Cons r	1	12c	8½c	14c	17,000	6c	Sept	26c	Jan
Standard Silver-Lead	1	9-16	⅜	11-16	5,200	⅜	Sept	¾	Jan
Stewart Mining	1	5-16	5-16	11-32	7,500	¼	Apr	11-16	July
Success Mining r	1	17c	17c	20c	16,200	16c	Sept	60c	Jan
Superior Cop (prosp't) (t)	1	1⅝	1½	1⅝	1,200	1	May	1¾	Aug
Tonop Belmont Dev r	1	4⅝	4 5-16	4½	700	4	May	5	Aug
Tonopah Extension Min	1	----	1⅞	2⅜	8,250	1⅞	Sept	4⅝	Feb
Tonopah Mining	1	----	6⅛	6⅛	100	5⅛	Feb	7	Mar
Troy-Arizona r	1	----	15c	16c	9,700	15c	Oct	62c	Mar
United Eastern	1	3 15-16	3 15-16	4⅛	2,850	3¾	May	5½	Jan
U S Tungsten r	1	21c	21c	22c	1,500	*18c	Feb	28c	Sept
United Verde Exten r	50c	----	36	36	500	33⅞	Feb	41⅞	June
Unity Gold Mines	5	3¼	3	3½	1,500	2⅞	Jan	4	July
Utah Nat Mines r	1	1 3-16	1	1¼	27,500	65c	Apr	7⅛	July
Utica Mines r	1	20c	18½c	23c	25,800	18½c	Oct	30c	June
West End Consolidated	5	68c	66c	70c	4,600	62c	Apr	84c	Apr
White Caps Exten	10c	----	19c	21c	16,500	19c	Oct	33c	Sept
White Caps Mining	10c	1 7-16	1 9-32	1 7-16	4,200	34c	Jan	2⅛	Mar
Wilbert Mining	1	25½c	25c	29c	20,100	14c	July	35c	Sept
Yerington Mt Cop	1	19c	18½c	20c	20,000	18½c	Sept	60c	Mar
Bonds—									
Beth Steel 5% notes	1919	98	97⅞	98	$10,000	97⅝	Sept	98⅞	Feb
Canada (Dom of) 5s	1919	95½	95¼	95⅞	162,000	95⅛	Sept	97⅞	Aug
Chic & West Ind RR 6s	'18	----	98⅜	98¾	19,000	98⅜	Sept	99¾	Aug
Cons Ariz Smelt 5s	1939	----	50	50	1,000	45	Apr	62	Jan
General Elec 6% notes	'20	101⅛	101⅛	101½	74,000	100	July	102	Aug
Great Nor Ry 5% notes	'20	98¼	98	98¾	22,000	97	Sept	98¾	Aug
N Y Cent RR 5% notes	'19	97	96⅞	97⅜	156,000	96⅞	Sept	97⅜	Oct
N Y City 4½s w i r	1967	----	101¾	102¾	75,000	101	June	103½	June
Russian Govt 6½s r	1919	76½	76	79	39,000	74	Sept	98¾	Jan
5½s r	1921	----	67	67	5,000	64	Sept	94⅝	Jan

* Odd lots. † No par value. *t* Listed as a prospect. *l* 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. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

CURRENT NOTICE.

—William R. Compton Co. has prepared for distribution from its various offices throughout the country a revised schedule of the new Federal income tax showing exactly what the individual will have to pay under its provisions. The salient features of the tax are carefully explained. A typical example is given which enables the lay reader to understand the working of this law. The New York address is 14 Wall St. and the St. Louis office is 408 Olive St.

—Moody's Manual for 1918 will be published in three volumes following the same general plan as the 1917 edition—Steam Railroads—Public Utilities—Industrials. The publishing schedule has been changed somewhat in that the Steam Railroad section will be published in January instead of March 1, as heretofore.

—Louis B. Wade of Wade, Templeton & Co., has been elected a member of the New York Stock Exchange. The firm will do a regular Stock Exchange business, also continue its curb and unlisted departments. The firm is composed of Louis B. Wade and Clarence R. Templeton.

—Glen Ralph Wortman, recently Secretary of Howard, Simmons & Co., investment bankers, of Chicago, for the past ten years, has gone into partnership with W. W. Armstrong, at Aurora, Ill., under the firm name of W. W. Armstrong & Co.

—Ross Young, for many years Vice-President of the Loton H. Slawson Co., has resigned to become associated with the investment securities house of Chas. W. Hill, Guaranty Trust Building, 66 Liberty St., this city.

—John S. Manley, formerly Manager of the Kansas City office of Otis & Co., investment bankers, is now associated with the sales department of Stern Brothers & Co., dealers in investment bonds, Kansas City, Mo.

—William P. Troth of New York has issued a special circular on the affairs of Edmunds & Jones Corp.

New York City Banks and Trust Companies

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
America*	535	550	Manhattan*	315	325	*New York*		
Amer Exch	230	238	Mark & Fult	245	255	Bankers Tr	405	420
Atlantic	175	182	Mech & Met	305	315	B'way Trust	165	----
Battery Park	175	185	Merchants	250	300	Central Trust	765	775
Bowery*	400	----	Metropolis*	285	295	Columbia *t*	275	285
Bronx Boro*	150	200	Metropol'n*	175	185	Commercial	100	----
Bronx Nat	150	170	Mutual*	375	----	Empire	290	300
Bryant Park*	140	150	New Neth*	215	225	Equitable Tr	328	338
Butch & Dr	90	100	New York Co	175	200	Farm L & Tr	425	450
Chase	340	350	New York	400	----	Fidelity	208	215
Chat & Phen	185	200	Pacific*	270	----	Fulton	260	270
Chelsea Ex*	100	115	Park	450	465	Guaranty Tr	335	345
Chemical	380	390	People's*	200	220	Hudson	135	142
Citizens	200	210	Prod Exch*	200	----	Law Tit & Tr	100	105
City	440	450	Public*	230	240	Lincoln Tr	100	105
Coal & Iron	205	215	Seaboard	440	----	Metropolitan	380	395
Colonial*	*t*400	----	Second	400	425	Mut'l (Westchester)	115	125
Columbia*	320	----	Sherman	120	130			
Commerce	†164½	----	State*	100	110	N Y Life Ins & Trust	950	975
Corn Exch*	315	325	23d Ward*	115	130			
Cosmopol'n*	85	95	Union Exch	150	160	N Y Trust	585	595
East River	65	75	Unit States*	500	----	Title Gu & Tr	310	320
Fifth Ave*	4200	4700	Wash H'ts*	275	----	Transatlan'c	175	----
Fifth	215	230	Westch Ave*	160	175	Union Trust	380	395
First	975	990	West Side*	200	220	U S Mtg & Tr	420	435
Garfield	180	185	Yorkville*	550	560	United States	975	1000
Germ-Amer*	138	144	*Brooklyn.*			Westchester	130	140
German Ex*	395	----	Coney Isl'd*	125	135			
Germania*	200	220	First	255	270			
Gotham	200	----	Flatbush	140	150	*Brooklyn.*		
Greenwich*	335	350	Greenpoint	150	165	Brooklyn Tr	600	610
Hanover	670	685	Hillside*	110	120	Franklin	240	250
Harriman	255	265	Homestead*	----	115	Hamilton	265	275
Imp & Trad	495	505	Mechanics'*	125	130	Kings Co	650	----
Irving	208	216	Montauk*	90	105	Manufact'rs	140	----
Liberty	375	400	Nassau	200	207	People's	280	290
Lincoln	300	320	Nation'l City	265	275	Queens Co	----	80
			North Side*	175	200			
			People's	130	140			

* Banks marked with a (*) are State banks † Sale at auction or at Stock Exchange this week. *t* New stock. *y* Ex-rights

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	70	77	Lawyers Mtg	115	125	Realty Assoc (Brooklyn)	85	93
Amer Surety	110	120	Mtge Bond	93	98	U S Casualty	195	205
Bond & M G	228	235	Nat Surety	198	203	U S Title G & I	----	75
Casualty Co	----	100	N Y Title & Mtge	75	85	Wes & Bronx Title & M G	165	175
City Invest'g	13	16						
Preferred	58	65						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Par	Per Share Bid.	Ask.
Anglo-American Oil new	£1	*18	19
Atlantic Refining	100	850	900
Borne-Scrymser Co	100	410	430
Buckeye Pipe Line Co	50	*90	95
Chesebrough Mfg new	100	340	365
Colonial Oil	100	50	70
Continental Oil	100	525	550
Crescent Pipe Line Co	50	*33	37
Cumberland Pipe Line	100	*y*145	155
Rights		*20	30
Eureka Pipe Line Co	100	210	215
Galena-Signal Oil com	100	135	140
Preferred	100	130	140
Illinois Pipe Line	100	210	215
Indiana Pipe Line Co	50	*98	102
International Petroleum	£1	*13	13½
National Transit Co	12.50	*12	14
New York Transit Co	100	195	205
Northern Pipe Line Co	100	100	105
Ohio Oil Co	25	*335	340
Penn-Mex Fuel Co	25	*35	39
Pierce Oil Corporation	25	*9½	10½
Prairie Oil & Gas	100	480	500
Prairie Pipe Line	100	255	260
Solar Refining	100	315	330
Southern Pipe Line Co	100	198	202
South Penn Oil	100	290	310
Southwest Pa Pipe Lines	100	103	107
Standard Oil (California)	100	230	235
Standard Oil (Indiana)	100	700	715
Standard Oil (Kansas)	100	515	530
Standard Oil (Kentucky)	100	340	355
Standard Oil (Nebraska)	100	490	510
Standard Oil of New Jer	100	505	515
Standard Oil of New Y'k	100	255	260
Standard Oil (Ohio)	100	450	465
Swan & Finch	100	100	120
Union Tank Line Co	100	90	95
Vacuum Oil	100	348	353
Washington Oil	10	*30	35
Bonds.		Per Cent	
Pierce Oil Corp conv 6s 1924		80	83
Ordnance Stocks—Per Share			
Aetna Explosives pref	100	38	43
American & British Mfg	100	5	9
Preferred	100	20	30
Atlas Powder common	100	160	163
Preferred	100	99	101
Babcock & Wilcox	100	*x*115	118
Bliss (E W) Co common	50	*425	500
Preferred	50	*75	83
Canada Fdys & Forgings	100	155	170
Carbon Steel common	100	75	85
1st preferred	100	80	90
2d preferred	100	53	58
Colt's Patent Fire Arms Mfg	100	82	85
duPont (E I) de Nemours & Co common	100	257	259
Debenture stock	100	99½	100½
Eastern Steel	100	90	100
Empire Steel & Iron com	100	45	50
Preferred	100	68	75
Hercules Powder com	100	261	264½
Preferred	100	112	117
Hopkins & Allen Arms	100	----	3
Preferred	100	----	10
Niles-Bement-Pond com	100	140	142
Preferred	100	100	107
Penn Seaboard Steel (no par)		*48	53
Phelps-Dodge Corp	100	290	300
Scovill Manufacturing	100	560	570
Thomas Iron	50	25	35
Winchester Repeat Arms	100	750	950
Woodward Iron	100	----	62
Public Utilities			
Amer Gas & Elec com	50	*100	107
Preferred	50	*44	46
Amer Lt & Trac com	100	253	256
Preferred	100	101	103
Amer Power & Lt com	100	57	60
Preferred	100	78	81
Amer Public Utilities com	100	28	32
Preferred	100	60	64
Cities Service Co com	100	222	224
Preferred	100	80½	81½
Com'w'lth Pow Ry & L	100	44	47
Preferred	100	74	78
Elec Bond & Share pref	100	96	97½
Federal Light & Traction	100	10	11
Preferred	100	41½	44
Great West Pow 5s 1946 J&J		----	----
Mississippi Riv Pow com	100	8	11
Preferred	100	34	38
First Mtge 5s 1951 J&J		68¾	70¾
North'n States Pow com	100	74	77
Preferred	100	94	96
North Texas Elec Co com	100	53½	57½
Preferred	100	75	80
Pacific Gas & Elec com	100	40	41
1st preferred	100	87	89
Puget Sd Tr L & P com	100	17	18
Preferred	100	54	58
Republic Ry & Light	100	28	32
Preferred	100	64	65
South Calif Edison com	100	85	88
Preferred	100	100	103
Southwest Pow & L pref	100	*n*94	100
Standard Gas & El (Del)	50	*7	9½
Preferred	50	*30	31
Tennessee Ry L & P com	100	3	4
Preferred	100	20	26
United Gas & Elec Corp	100	3	6
1st preferred	100	40	47
2d preferred	100	3	10
United Lt & Rys com	100	36	38½
1st preferred	100	67	68
Western Power common	100	10	12
Preferred	100	49	52

RR. Equipments—PerCt.	Basis Bid.	Ask.
Baltimore & Ohio 4½s	5.40	5.00
Buff Roch & Pittsburgh 4½s	5.75	5.25
Equipment 4s	5.75	5.25
Canadian Pacific 4½s	5.95	5.25
Caro Clinchfield & Ohio 5s	6.50	5.50
Central of Georgia 5s	6.00	5.00
Equipment 4½s	6.00	5.00
Chicago & Alton 4s	6.50	5.50
Chicago & Eastern Ill 5½s	6.50	5.50
Equipment 4½s	6.50	5.50
Chic Ind & Louisv 4½s	5.75	5.25
Chic St Louis & N O 5s	5.40	5.00
Chicago & N W 4½s	5.38	4.88
Chicago R I & Pac 4½s	6.50	5.50
Colorado & Southern 5s	5.75	5.25
Erie 5s	6.00	5.00
Equipment 4½s	6.00	5.00
Equipment 4s	6.00	5.00
Hocking Valley 4s	5.50	5.10
Equipment 5s	5.50	5.10
Illinois Central 5s	5.40	5.00
Equipment 4½s	5.40	5.00
Kanawha & Michigan 4½s	6.00	5.50
Louisville & Nashville 5s	5.40	5.00
Michigan Central 5s	5.70	5.20
Minn St P & S S M 4½s	5.45	5.00
Missouri Kansas & Texas 5s	6.50	5.50
Missouri Pacific 5s	6.50	5.50
Mobile & Ohio 5s	6.25	5.25
Equipment 4½s	6.25	5.25
New York Central Lines 5s	6.00	5.00
Equipment 4½s	6.00	5.00
N Y Ontario & West 4½s	5.75	5.25
Norfolk & Western 4½s	5.25	4.95
Equipment 4s	5.25	4.95
Pennsylvania RR 4½s	5.20	4.80
Equipment 4s	5.20	4.80
St Louis Iron Mt & Sou 5s	5.90	5.25
St Louis & San Francisco 5s	----	----
Seaboard Air Line 5s	6.50	5.50
Equipment 4½s	6.50	5.50
Southern Pacific Co 4½s	5.50	5.00
Southern Railway 4½s	6.00	5.00
Toledo & Ohio Central 4s	5.60	5.20

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	106	110
Preferred	100	90	96
Amer Machine & Fdry	100	80	90
British-Amer Tobac ord	£1	*15	18
Ordinary, bearer	£1	*16	19
Conley Foil	100	175	225
Johnson Tin Foil & Met	100	100	130
MacAndrews & Forbes	100	190	210
Preferred	100	98	102
Reynolds (R J) Tobacco	100	540	580
Preferred	100	108	112
Young (J S) Co	100	150	160
Preferred	100	105	110

Short-Term Notes—Per Cent.	Bid	Ask
Amer Cot Oil 5s 1917 M&N	99⅞	100
Amer Tel & Tel 4½s 1918	99½	99¾
Balto & Ohio 5s 1918	99¼	99½
5s 1919	97⅝	97⅞
Beth Steel 5s 1919 F&A 15	97¾	98
Canadian Pac 6s 1924 M&S 2	99¾	100⅛
Chic & West Ind 6s' 18 M&S	98¾	99
Del. & Hudson 5s 1920	97⅝	97⅞
Erie RR 5s 1919 A-O	95¾	96¼
General Rubber 5s 1918 J&D	97¼	98
Gen Elec 6s 1920 J&J	101	101¼
Great Nor 5s 1920 M&S	98⅛	98⅜
Hocking Valley 6s 1918	99⅛	99⅜
Int Harv 5s Feb 15 '18 F-A	100	100⅜
K C Rys 5½s 1918 J&J	98	99
K C Term Ry 4½s '18 M&N	97½	99
4½s 1921 J&J	95	98
Laclede Gas L 5s 1919 F&A	97	97¾
Mich Cent 5s 1918	98⅞	99¼
Morgan & Wright 5s Dec 1 '18	100⅜	100¾
N Y Central 4½s 1918 M&N	99⅛	99⅜
N Y N H & H 5s Apr 15 1918	86	89
Penn Co 4½s 1921 J&D 15	97⅛	97⅝
Pub Ser Corp N J 5s '19 M&S	97¾	98½
Rem Arms U.M.C. 5s '19 F&A	86	87½
Southern Ry 5s 1919 M-S 2	97⅛	97½
United Fruit 5s 1918 M-N	99⅝	99⅞
Utah Sec Corp 6s '22 M-S 15	88	90
Winches Rep Arms 5s '18 M&S	96½	97¼
Industrial and Miscellaneous		
American Brass 100	----	275
American Chicle com 100	49	51
Preferred 100	67½	69½
Am Graphophone com 100	73	76
Preferred 100	90	95
American Hardware 100	----	132
Amer Typefounders com 100	37	39
Preferred 100	84	88
Borden's Cond Milk com 100	98	100
Preferred 100	101	103
Celluloid Company 100	160	170
Havana Tobacco Co 100	¾	1½
Preferred 100	3½	5
1st g 5s June 1 1922 J-D	*f*48	53
Intercontinen Rubb com 100	11	12½
Internat Banking Co 100	160	----
International Salt 100	57	59
1st gold 5s 1951 A-O	75	77½
International Silver pref 100	93	96
Lehigh Valley Coal Sales 50	*73	76
Otis Elevator common 100	48	52
Preferred 100	79	82
Remington Typewriter—		
Common 100	12½	13½
1st preferred 100	66	68
2d preferred 100	45	49
Royal Baking Pow com 100	130	140
Preferred 100	94	97

*Per share *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock *f* Flat price. *n* Nominal. *x* Ex-dividend. *y* Ex-rights. *z* Ex-200 % cash dividend.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac—					
Ala & Vicksburg	August	178,326	147,536	1,322,731	1,154,058
Vicks Shrev & P	August	172,053	145,165	1,316,216	1,089,655
Ann Arbor	2d wk Sep	56,340	57,246	2,178,004	1,943,255
Atch Topeka & S F	August	14431301	13238862	106877960	91,726,297
Atlanta Birm & Atl	3d wk Sep	74,032	64,482	2,765,428	2,195,709
Atlanta & West Pt	August	160,037	114,706	1,088,739	916,158
Atlantic Coast Line	August	3,355,674	2,605,923	28,618,673	24,250,229
Charlest & W Car	August	205,559	135,069	1,464,027	1,242,962
Lou Hend & St L	August	203,304	150,741	1,435,639	1,122,754
a Baltimore & Ohio	August	12869706	11559807	85,960,497	77,723,433
B & O Ch Ter RR	August	183,488	159,008	1,335,126	1,228,403
Bangor & Aroostook	July	269,653	211,051	2,664,900	2,292,839
Bessemer & L Erie	August	1,524,038	1,372,459	7,942,890	7,236,282
Birmingham South	August	94,085	96,685	757,792	723,190
Boston & Maine	August	5,599,912	5,170,366	38,867,209	36,331,284
Buff Roch & Pittsb	4th wk Sep	450,764	372,033	11,036,139	9,556,460
Buffalo & Susq RR	August	167,764	150,921	1,144,776	1,116,335
Canadian Nor Syst	4th wk Sep	1,104,400	1,085,000	30,205,000	26,780,400
Canadian Pacific	4th wk Sep	3,631,000	3,660,000	109101174	100375630
Caro Clinchf & Ohio	July	320,240	187,920	2,411,424	1,874,036
Central of Georgia	August	1,318,030	1,115,293	9,837,343	8,322,731
Cent of New Jersey	August	3,542,241	2,995,446	24,946,634	22,903,666
Cent New England	July	426,116	486,046	3,144,351	2,880,886
Central Vermont	July	389,862	361,552	2,503,384	2,552,468
Ches & Ohio Lines	4th wk Sep	1,537,248	1,401,087	39,791,754	37,079,238
Chicago & Alton	August	1,910,441	1,628,690	13,421,541	11,286,102
Chic Burl & Quincy	August	10956606	10216369	79,935,815	68,594,720
b Chicago & East Ill	August	1,856,104	1,487,715	13,716,771	10,823,703
c Chic Great West	3d wk Sep	341,613	370,224	11,715,621	11,316,418
Chic Ind & Louisv	4th wk Sep	248,221	210,660	6,768,532	6,053,258
Cinc Ind & West	August	218,323	219,493	1,779,922	1,516,240
Chicago Junc RR	August	283,116	238,113	2,152,290	1,821,776
Chic Milw & St P	August	10500802	10021194	72,978,913	70,501,320
d Chic & North West	August	10672933	9,624,148	71,522,105	64,336,085
Chic Peoria & St L	August	189,730	157,053	1,397,047	1,117,889
Chic Rock Isl & Pac	August	7,519,819	7,230,707	54,790,107	48,866,107
Chic R I & Gulf	July	298,963	330,002	2,421,284	2,103,084
d Chic St P M & Om	August	1,829,950	1,647,960	11,954,831	11,436,351
Chic Terre H & S E	August	344,096	247,430	2,409,211	1,744,265
Colorado Midland	August	138,421	189,178	902,883	990,965
e Colorado & South	3d wk Sep	361,322	335,076	12,840,497	11,072,787
Cornwall & Lebanon	June	40,012	48,042	254,359	250,399
Cuba Railroad	July	743,774	571,491	4,029,957	4,846,889
Delaware & Hudson	August	2,946,281	2,354,162	19,630,590	17,623,081
Del Lack & West	August	5,097,696	4,349,331	37,775,422	33,786,463
Denv & Rio Grande	4th wk Sep	828,100	747,900	20,602,732	18,231,283
Denver & Salt Lake	July	215,806	178,223	1,113,387	995,142
Detroit & Mackinac	3d wk Sep	24,953	23,785	959,630	903,847
Detroit Tol & Iront	July	229,011	186,205	1,497,404	1,307,352
Det & Tol Shore L	July	157,526	117,444	1,093,347	1,038,094
Dul & Iron Range	August	1,128,599	978,030	4,423,645	4,633,254
Dul Missabe & Nor	August	2,518,205	2,083,452	8,933,556	8,641,419
Dul Sou Shore & Atl	3d wk Sep	85,430	79,679	3,112,694	2,651,211
Duluth Winn & Pac	July	160,594	130,444	1,283,310	1,132,449
Elgin Joliet & East	August	1,498,266	1,169,411	10,583,461	9,377,774
El Paso & So West	July	1,084,938	1,040,083	8,343,224	6,737,930
Erie	August	7,194,028	6,697,727	51,927,631	49,117,491
Florida East Coast	August	475,858	587,636	5,864,947	5,769,689
Fonda Johns & Glov	August	103,023	92,813	710,328	672,411
Georgia Railroad	August	371,885	277,888	2,405,639	2,097,904
Grand Trunk Pac	1st wk Sep	105,334	71,026	3,650,761	3,164,219
Grand Trunk Syst	4th wk Sep	1,828,755	1,796,466	48,397,956	44,066,410
Grand Trunk Ry	1st wk Sep	1,059,640	1,025,896	34,900,487	30,819,227
Grand Trk West	1st wk Sep	188,995	182,990	6,527,994	6,398,932
Det G H & Milw	1st wk Sep	69,298	67,128	2,272,495	2,274,868
Great North System	August	8,043,483	8,014,033	56,246,226	51,508,273
Gulf Mobile & Nor	August	247,723	184,102	1,495,002	1,380,597
Gulf & Ship Island	July	210,246	156,178	1,184,033	1,142,044
Hocking Valley	August	1,093,533	815,692	6,841,351	5,207,840
Illinois Central	August	7,752,919	6,494,108	56,707,043	47,097,582
Internat & Grt Nor	August	1,037,152	859,097	7,563,734	6,301,629
Kansas City South	August	1,160,743	938,003	8,678,877	7,140,364
Lehigh & Hud Riv	August	221,485	208,521	1,520,403	1,425,533
Lehigh & New Eng	July	344,695	217,775	2,044,703	1,700,285
Lehigh Valley	August	4,866,856	4,435,645	35,261,606	31,884,496
Los Angeles & S L	July	1,009,787	1,024,318	7,298,936	6,734,026
Louisiana & Arkan	July	141,997	137,144	885,679	938,134
Louisiana Ry & Nav	July	182,727	163,644	1,266,671	1,139,440
f Louisville & Nash	3d wk Sep	1,557,225	1,287,805	53,854,447	45,467,873
Maine Central	August	1,292,510	1,185,226	9,329,582	8,286,331
Maryland & Penn	July	41,842	34,568	292,490	261,871
Midland Valley	August	270,673	179,189	1,863,796	1,203,540
Mineral Range	3d wk Sep	22,339	23,013	859,188	775,865
Minneap & St Louis	4th wk Sep	268,784	265,004	8,058,739	8,024,990
Minn St P & S S M	3d wk Sep	731,545	699,143	24,375,608	24,647,037
Mississippi Central	July	71,673	68,565	419,344	469,757
g Mo Kan & Texas	4th wk Sep	1,175,770	1,116,378	30,691,183	25,483,605
Mo Okla & Gulf	July	170,622	124,671	1,081,576	832,132
h Missouri Pacific	August	6,894,566	6,324,428	50,978,116	43,747,952
Nashv Chatt & St L	August	1,305,209	1,212,040	9,615,384	8,668,783

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Nevada-Cal-Oregon	3d wk Sep	10,544	14,806	250,582	253,382
New Orl Great Nor	August	197,226	170,182	1,226,652	1,213,911
NO Tex&Mex Lines	August	476,883	627,804	4,227,290	3,691,698
j New York Central	August	19540579	18078121	140496252	132888184
Boston & Albany	August	2,093,719	1,879,706	14,810,190	14,077,233
n Lake Erie & W	August	724,957	660,598	5,421,170	4,772,851
Michigan Central	August	4,643,172	4,072,693	33,889,492	29,832,645
Cleve C C & St L	August	5,014,064	4,251,508	34,054,367	30,248,902
Cincinnati North	August	237,490	189,288	1,561,579	1,246,246
Pitts & Lake Erie	August	2,470,518	2,203,467	16,659,945	15,745,455
Tol & Ohio Cent	August	831,227	617,993	5,032,098	3,964,380
Kanawha & Mich	August	364,174	337,065	2,329,338	2,443,820
Tot all lines above	August	35919899	32290439	254254431	235219716
N Y Chic & St Louis	August	1,532,527	1,302,569	11,169,521	10,110,437
N Y N H & Hartf	July	7,294,550	6,967,344	48,444,227	45,456,382
N Y Ont & Western	August	1,113,635	969,811	6,181,345	6,107,362
N Y Susq & West	August	390,658	304,100	2,823,746	2,791,154
Norfolk Southern	August	458,725	411,977	3,578,526	3,176,636
Norfolk & Western	August	6,021,972	5,343,013	42,645,801	39,330,192
Northern Pacific	August	7,533,664	7,041,003	57,340,415	50,311,867
Northwest'n Pacific	July	504,250	527,192	2,616,278	2,460,573
Pacific Coast Co	July	420,796	744,427	2,521,053	4,109,152
p Pennsylvania RR	August	23626103	20664931	168946348	151948923
Balt Ches & Atlan	August	189,732	172,930	811,673	792,788
Cumberland Vall	August	441,218	311,410	3,197,183	2,358,006
Long Island	August	1,993,966	1,606,940	10,928,222	9,994,916
Mary'd Del & Va	August	131,698	117,130	641,760	586,954
N Y Phila & Norf	August	536,310	437,847	3,585,624	3,475,823
Phila Balt & Wash	August	3,096,550	2,205,431	20,535,388	16,574,378
W Jersey & Seash	August	1,301,651	1,117,660	5,912,444	5,442,562
Western N Y & Pa	August	1,499,343	1,322,488	9,919,550	8,981,371
Pennsylvania Co	August	7,714,591	7,336,986	51,397,150	49,811,271
Grand Rap & Ind	August	676,300	585,143	4,234,650	3,853,285
l Pitts C C & St L	August	6,557,430	5,673,548	48,657,920	41,559,511
Total lines—					
East Pitts & Erie	August	31661996	27008399	217219410	193833906
West Pitts & Erie	August	15125460	13761829	105765549	96,425,532
All East & West	August	46787456	40770228	322984958	290259437
Pere Marquette	August	2,087,351	1,951,947	15,403,002	14,435,871
Reading Co—					
Phila & Reading	August	6,128,297	5,121,384	44,675,046	39,812,351
Coal & Iron Co	August	4,480,447	2,948,567	31,533,939	25,194,782
Total both cos	August	10608744	8,069,951	76,208,985	65,007,133
Rich Fred & Potom	August	396,995	283,137	3,167,557	2,512,829
Rio Grande South	3d wk Sep	13,955	10,574	428,012	387,352
Rutland	August	403,450	353,180	2,843,225	2,652,366
St Jos & Grand Isl	August	165,792	194,524	1,542,068	1,320,867
St L Brownsv & M	August	269,606	430,665	2,583,843	2,167,344
St Louis-San Fran	August	5,459,959	4,859,906	38,128,408	33,655,970
St Louis Southwest	4th wk Sep	459,000	396,000	12,206,568	9,420,955
Seaboard Air Line	August	2,293,844	1,969,095	19,447,605	16,703,610
Southern Pacific	August	16716324	15163482	123872769	100216187
k Southern Ry Syst	3d wk Sep	2,340,118	1,952,714	79,369,225	68,503,052
Ala Great South	July	605,747	448,070	3,886,611	3,378,838
Cinc N O & Tex P	July	1,113,427	906,470	7,426,913	6,772,494
New Orl & N E	July	372,295	308,961	2,667,170	2,211,658
Mobile & Ohio	3d wk Sep	262,901	227,880	9,740,758	8,603,058
Georgia Sou & Fla	3d wk Sep	62,047	55,386	1,979,567	1,791,805
Spok Port & Seattle	July	649,712	480,589	3,765,976	2,786,024
Tenn Ala & Georgia	2d wk Sep	2,528	2,406	88,525	84,702
Tennessee Central	August	165,349	150,270	1,158,514	1,098,686
Term RR Assn,St L	August	322,033	264,368	2,574,876	2,364,813
St L M B Term	July	251,624	186,849	1,744,366	1,366,356
Texas & Pacific	4th wk Sep	600,312	598,698	15,818,293	14,087,565
Toledo Peor & West	August	110,805	104,116	836,969	777,444
Toledo St L & West	4th wk Sep	153,440	123,448	5,186,503	4,367,372
Trin & Brazos Vall	July	68,969	62,085	531,711	470,272
Union Pacific Syst	August	11273361	10884320	80,726,347	70,718,781
Virginian	August	1,013,483	759,146	7,330,110	5,666,103
Wabash	August	3,526,218	3,249,927	26,179,858	24,101,861
Western Maryland	4th wk Sep	341,006	325,757	9,911,175	8,717,285
Western Pacific	July	820,588	773,102	5,267,668	4,290,391
Western Ry of Ala	August	166,799	102,455	1,038,514	846,367
Wheel & Lake Erie	August	1,146,957	979,118	6,949,405	6,698,916
Yazoo & Miss Vall	August	1,512,821	1,243,559	11,141,400	8,801,932

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Canadian Northern	July 1 to Sep 30	10,591,800	10,707,000
Duluth South Shore & Atlantic	July 1 to Sep 21	1,075,562	938,709
Mineral Range	July 1 to Sep 21	260,614	256,344
Pacific Coast	July 1 to July 31	420,796	744,427
St Louis-San Francisco	July 1 to Aug 31	10,496,587	9,291,520
Southern Railway System	July 1 to Sep 21	26,332,683	21,285,462
Alabama Great Southern	July 1 to July 31	605,747	448,070
Cinc New Orleans & Tex Pac	July 1 to July 31	1,113,427	906,470
New Orleans & No Eastern	July 1 to July 31	372,295	308,961
Mobile & Ohio	July 1 to Sep 21	3,098,473	2,590,996
Georgia Southern & Florida	July 1 to Sep 21	619,254	559,245

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week July (31 roads)	14,779,798	13,119,199	+1,660,599	12.66
3d week July (31 roads)	15,096,291	13,125,306	+1,970,985	15.02
4th week July (29 roads)	20,483,799	18,082,217	+2,401,582	13.28
1st week Aug (30 roads)*	14,103,978	13,505,346	+598,632	4.47
2d week Aug (29 roads)	14,337,363	13,500,148	+837,215	6.20
3d week Aug (29 roads)	14,914,035	13,934,648	+979,387	7.03
4th week Aug (30 roads)	21,985,612	20,309,805	+1,675,807	8.18
1st week Sept (31 roads)	14,328,835	13,228,250	+1,100,585	8.32
2d week Sept (31 roads)	15,332,610	13,885,132	+1,447,478	10.42
3d week Sept (31 roads)	15,562,006	14,146,523	+1,415,483	10.00

* Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
November	248,863	248,058	330,258,745	306,606,471	+23,652,274	7.72
December	216,811	215,669	262,171,169	242,064,235	+20,106,934	8.31
January	248,477	247,327	307,961,074	267,115,289	+40,845,785	15.29
February	249,795	248,738	271,928,066	269,272,382	+2,655,684	0.99
March	248,185	247,317	321,317,560	294,068,345	+27,249,215	9.27
April	248,723	248,120	326,560,287	288,740,653	+37,819,634	13.10
May	248,312	247,842	353,825,032	308,132,969	+45,692,063	14.82
June	242,111	241,550	351,001,045	301,304,803	+49,696,242	16.49
July	245,699	244,921	353,219,982	306,891,957	+46,328,025	15.09
August	83,939	82,680	83,784,361	78,288,337	+5,496,024	6.99

a Includes Cleveland Lorain & Wheeling Ry. and Cincinnati Hamilton & Dayton. b Includes Evansville & Terre Haute. c Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. d Includes not only operating revenue, but also all other receipts. e Does not include earnings of Colorado Springs & Cripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and the Wichita Falls lines. h Includes the St. Louis Iron Mountain & Southern. j Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. k Includes the Alabama Great Southern, Cincinnati New Orleans & Texas Pacific, New Orleans & Northeastern and the Northern Alabama. l Includes Vandalia RR. n Includes Northern Ohio RR. p Includes Northern Central.
*We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—For the third week of September our final statement covers 29 roads and shows 10.00% increase in the aggregate over the same week last year:

Third Week of September.	1917.	1916.	Increase.	Decrease.
	$	$	$	$
Previously reported (23 roads)	13,417,029	12,266,948	1,150,755	674
Atlanta Birmingham & Atlantic	74,032	64,482	9,550	
Chicago Great Western	341,613	370,224	-------	28,611
Louisville & Nashville	1,557,225	1,287,805	269,420	
Nevada-California-Oregon	10,544	14,806	-------	4,262
Rio Grande Southern	13,955	10,574	3,381	-------
Toledo St Louis & Western	147,608	131,684	15,924	-------
Total (29 roads)	15,562,006	14,146,523	1,449,030	33,547
Net increase (10.00%)	-------	-------	1,415,483	-------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad reported this week:

Roads.	Gross Earnings — Current Year.	Gross Earnings — Previous Year.	Net Earnings — Current Year.	Net Earnings — Previous Year.
	$	$	$	$
Atlantic Coast Line.a Aug	3,355,674	2,605,923	823,894	675,990
Jan 1 to Aug 31	28,618,673	24,250,229	8,999,858	8,491,434
Canadian Northern Aug	3,405,200	3 684,900	593,200	1,072,000
July 1 to Aug 31	7,250,100	7,519,100	1,498,100	2,269,400
Canadian Pacific.a Aug	12,414,537	13,270,467	3,817,538	5,467,787
Jan 1 to Aug 31	97,149,174	88,529,630	28,574,994	29,086,612
Chicago & Alton.a Aug	1,910,441	1,628,690	h580,601	h511,499
Jan 1 to Aug 31	13,421,541	11,286,102	h3,606,685	h3,011,426
Chic Burl & Quincy.b Aug	10,956,606	10,216,369	3,870,895	4,494,492
Jan 1 to Aug 31	79,935,815	68,594,720	27,988,575	25,985,956
Chic & East Illinois.b Aug	1,856,104	1,487,715	454,917	348,602
Jan 1 to Aug 31	13,716,771	10,823,703	3,016,636	2,399,897
Chicago Great West.b Aug	1,469,080	1,472,429	363,833	474,671
Jan 1 to Aug 31	10,682,061	10,232,364	2,524,054	3,036,157
Chic Milw & St Paul.b Aug	10,500,802	10,021,194	2,819,765	3,804,504
Jan 1 to Aug 31	72,978,913	70,501,320	19,714,501	22,247,070
Chic Rock Isl & Pac.b Aug	7,519,819	7,230,707	1,956,893	2,541,215
Jan 1 to Aug 31	54,790,107	48,866,107	13,145,585	14,936,852
Chic R I & Gulf.b Aug	298,963	330,002	103,533	120,545
Jan 1 to Aug 31	2,421,284	2,103,084	764,745	588,331
Colorado & Southern.b Aug	1,667,162	1,430,065	682,099	566,382
Jan 1 to Aug 31	11,766,910	10,106,343	4,422,113	3,601,492
Delaware & Hudson.b Aug	2,946,281	2,354,162	1,066,863	765,125
Jan 1 to Aug 31	19,630,590	17,623,081	4,829,274	5,683,933
Detroit & Mackinac.a Aug	125,892	120,893	18,055	37,848
Jan 1 to Aug 31	883,401	832,900	130,724	203,870
El Paso & Southwest.b July	1,084,938	1,040,083	473,572	525,795
Jan 1 to July 31	8,343,224	6,737,930	3,999,936	3,273,655
Erie.a Aug	7,194,028	6,697,727	1,175,775	2,026,032
Jan 1 to Aug 31	51,927,631	49,117,491	7,261,944	12,414,391
Internat & Gt Nor.b Aug	1,037,152	859,097	327,368	228,920
Jan 1 to Aug 31	7,563,734	6,301,629	2,117,842	1,322,386
Lehigh Valley.b Aug	4,866,856	4,435,645	1,268,650	1,366,138
Jan 1 to Aug 31	35,261,606	31,884,496	8,490,304	9,527,760
Louisville & Nashv.b Aug	6,771,278	5,649,838	2,133,668	2,019,394
Jan 1 to Aug 31	49,244,092	41,805,194	15,274,819	14,354,226
Minneap & St Louis.a Aug	961,371	978,542	k224,549	k296,170
Jan 1 to Aug 31	7,027,206	7,020,625	k1,620,905	k1,957,419
Minneap St P & S S M.a Aug	1,852,184	1,961,943	440,075	813,899
Jan 1 to Aug 31	13,188,377	14,160,389	3,226,640	5,232,071
Chicago Division.a Aug	1,236,285	1,167,092	305,810	520,976
Jan 1 to Aug 31	9,131,801	8,622,017	2,916,311	3,358,221
Missouri Pacific.a Aug	6,894,566	6,324,428	2,019,854	1,653,017
Jan 1 to Aug 31	50,978,116	43,747,952	13,880,494	7,790,442
Nashv Chatt & St L.b Aug	1,305,209	1,212,040	308,828	370,230
Jan 1 to Aug 31	9,615,384	8,668,783	2,232,102	2,190,776
N Y Susq & Western.a Aug	390,658	304,100	77,523	82,045
Jan 1 to Aug 31	2,823,746	2,791,154	555,663	699,761
Northern Pacific.b Aug	7,533,664	7,041,003	3,050,606	3,259,540
Jan 1 to Aug 31	57,340,415	50,311,867	23,179,215	21,794,538
Rutland.b Aug	403,540	353,180	122,427	118,489
Jan 1 to Aug 31	2,843,225	2,652,366	696,394	821,076
St Louis-San Fran.a Aug	5,459,959	4,859,906	c1,939,351	c1,474,837
July 1 to Aug 31	10,496,587	9,291,520	c3,575,612	c2,421,378
Seaboard Air Line.a Aug	2,293,844	1,969,095	486,972	520,745
Jan 1 to Aug 31	19,447,605	16,703,610	4,806,347	4,629,920
Southern Railway.a Aug	7,853,628	6,496,710	2,057,423	1,945,203
July 1 to Aug 31	15,123,220	11,978,185	3,939,612	3,227,030
Mobile & Ohio.a Aug	1,195,153	1,008,177	191,428	198,496
July 1 to Aug 31	2,344,057	1,931,890	391,779	358,012
Georgia Sou & Fla.a Aug	231,280	205,178	21,529	36,318
July 1 to Aug 31	444,689	393,087	36,847	60,395
Virginian.a Aug	1,013,483	759,146	489,599	339,649
Jan 1 to Aug 31	7,330,110	5,666,103	3,343,363	2,695,497
Western Maryland.b Aug	1,205,505	1,072,565	387,912	434,238
Jan 1 to Aug 31	8,733,445	7,566,805	2,052,501	2,796,557

a Net earnings her given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c After allowing for miscellaneous income, less hire of equipment, total income for Aug. 1917 was $1,938,074, against $1,424,429; from July 1 to Aug. 31 was $3,537,481 in 1917, against $2,381,248 last year.
k After allowing for additional income for the month of Aug. 1917; total net earnings were $329,685, against $278,211 last year, and for the period from Jan. 1 to Aug. 31 were $1,688,746 this year, against $1,690,139.
h After allowing for miscellaneous charges to income for the month of Aug. 1917, total net earnings were $504,842, against $439,719 last y ar, and for the period from Jan. 1 to Aug. 31 were $2,903,705 this year, against $2,649,227.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Chicago & North Western	Aug '17	10,672,933	3,149,846	856,825	2,293,021
	'16	9,624,148	3,547,667	875,958	2,671,709
	8 mos '17	71,522,105	16,849,058	6,809,824	10,039,234
	'16	64,336,085	18,852,680	7,049,448	11,803,232
Missouri Kansas & Texas	Aug '17	3,809,061	1,086,233	528,708	557,525
	'16	3,244,545	706,057	605,209	100,848
	8 mos '17	26,932,164	4,744,565	4,328,705	415,860
	'16	22,100,450	2,406,309	4,606,837	df2,200,528

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		$	$	$	$
Central of New Jersey	Aug '17	3,542,241	1,287,918	568,520	719,398
	'16	2,995,446	1,108,582	551,157	557,425
	8 mos '17	24,946,634	8,320,008	4,603,292	3,716,716
	'16	22,903,666	8,503,686	4,522,981	3,980,705

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
Denver & Rio Grande—						
Aug '17	2,438,394	612,714	128,478	741,192	652,225	88,967
'16	2,360,603	875,107	107,029	982,136	601,428	380,708
8 mos '17	18,033,832	4,999,211	2,004,230	7,003,441	5,319,303	1,684,138
'16	15,834,383	5,695,655	1,551,580	7,247,235	4,708,592	2,538,643
NY Chic & St L—						
Aug '17	1,532,527	393,205	65,863	459,068	195,304	263,764
'16	1,302,569	264,140	13,694	277,834	176,630	111,204
8 mos '17	11,169,521	2,113,329	228,678	2,342,007	1,639,112	702,895
'16	10,110,437	2,648,255	147,126	2,795,381	1,190,364	1,605,017
N O Tex & Mex Lines—						
Aug '17	476,883	134,616	11,478	146,094	31,396	114,698
'16	627,804	247,276	2,872	250,148	66,304	183,844
8 mos '17	4,227,290	1,408,348	85,663	1,494,011	364,806	1,129,205
'16	3,691,698	687,065	38,737	725,802	524,794	201,008
St Louis Southwestern—						
Aug '17	1,411,314	446,598	143,140	589,738	272,016	317,722
'16	1,130,687	318,337	110,632	428,969	272,141	156,828
8 mos '17	10,745,568	3,014,427	1,269,249	4,283,676	2,174,940	2,108,736
'16	8,167,955	1,821,684	1,021,145	2,842,830	2,140,229	702,600

	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
	$	$	$	$	$	$
Cambria & Indiana—						
Aug '17	34,958	3,642	44,863	48,505	16,728	31,777
'16	22,117	1,546	18,666	20,212	7,458	12,754
8 mos '17	222,961	27,736	321,928	349,664	112,961	236,703
'16	177,332	20,922	145,280	166,202	62,179	104,023
Ches & Ohio—						
Aug '17	4,735,959	1,578,319	286,493	1,864,812	999,780	865,032
'16	4,307,432	1,680,534	161,045	1,841,579	931,724	909,855
8 mos '17	35,209,723	10,417,377	1,993,149	12,410,526	7,702,475	4,708,051
'16	32,882,308	11,205,768	971,485	12,177,253	7,410,937	4,766,316
Hocking Valley—						
Aug '17	1,093,533	427,582	37,428	465,010	218,376	246,632
'16	815,692	311,511	48,791	360,302	154,150	206,154
8 mos '17	6,841,351	2,267,337	736,175	3,003,512	1,388,973	1,614,534
'16	5,207,840	1,531,836	950,708	2,482,544	1,775,210	707,339

		Gross Receipts.	Profit in Operating.	Rent, Int., Taxes, &c.	Balance, Surplus.
		$	$	$	$
Reading Company—					
Philadelphia Co	Aug '17	6,128,297	1,522,601	872,500	650,101
	'16	5,121,384	1,997,716	799,500	1,198,216
	8 mos '17	44,675,046	11,485,303	6,740,000	4,745,303
	'16	39,812,325	15,034,361	6,476,960	8,557,401
Coal & Iron Co	Aug '17	4,480,447	682,583	200,000	482,583
	'16	2,948,567	16,119	9,000	7,119
	8 mos '17	31,533,939	4,147,837	325,000	3,822,837
	'16	25,194,782	1,131,303	69,175	1,062,128
Total both cos	Aug '17	10,608,744	2,205,184	1,072,500	1,132,684
	'16	8,069,951	2,013,835	808,500	1,205,335
	8 mos '17	76,208,985	15,633,140	7,065,000	8,568,140
	'16	65,007,133	16,165,664	6,546,135	9,619,529
Reading Co	Aug '17	------	576,284	493,000	83,284
	'16	------	570,699	456,809	113,890
	8 mos '17	------	8,065,790	3,944,000	4,121,790
	'16	------	7,877,064	3,625,290	4,251,774
Total all cos	Aug '17	------	2,781,448	1,565,500	1,215,948
	'16	------	2,584,534	1,265,309	1,319,225
	8 mos '17	------	23,698,930	11,009,000	12,689,930
	'16	------	24,042,728	10,171,425	13,871,303

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
Pennsylvania RR—						
Aug '17	23,626,103	5,495,157	1,812,349	7,307,506	2,847,911	4,459,595
'16	20,664,931	5,963,326	1,996,442	7,959,768	2,613,586	5,346,182
8 mos '17	168946348	32,292,854	14,385,755	46,678,609	19,212,571	27,466,038
'16	151948923	37,295,386	15,396,882	52,692,268	18,616,119	34,076,149
Balto Ches & Atl—						
Aug '17	189,732	43,996	649	44,645	20,150	24,495
'16	172,930	52,050	1,216	53,266	23,775	29,491
8 mos '17	811,673	85,417	6,572	92,169	155,882	def63,713
'16	792,788	128,460	—10,463	117,997	160,345	def42,348
Cumberland Valley—						
Aug '17	441,218	190,567	11,093	201,660	23,192	178,468
'16	311,410	136,783	14,942	151,725	20,647	131,078
8 mos '17	3,197,183	1,436,783	73,023	1,509,806	226,740	1,283,066
'16	2,358,006	1,082,586	80,123	1,162,709	149,813	1,012,896
Long Island—						
Aug '17	1,993,966	873,752	68,441	942,193	425,523	516,670
'16	1,606,940	676,672	53,338	730,010	467,026	262,984
8 mos '17	10,928,222	2,860,325	400,493	3,260,818	2,900,342	360,476
'16	9,994,916	2,875,783	399,562	3,275,345	2,135,648	139,697
Maryland Del & Va—						
Aug '17	131,698	34,638	139	34,777	13,767	21,010
'16	117,130	27,115	150	27,265	14,488	13,777
8 mos '17	641,760	86,137	1,478	87,615	102,897	def15,282
'16	586,954	58,051	1,124	59,175	111,554	def52,379
N Y Phila & Norfolk—						
Aug '17	536,310	147,544	6,530	154,074	39,002	115,072
'16	437,847	116,434	6,029	122,463	23,190	99,273
8 mos '17	3,585,624	854,259	49,536	903,795	229,060	674,735
'16	3,475,823	1,092,591	48,307	1,140,898	277,457	863,441
Phila Balt & Wash—						
Aug '17	3,096,550	831,581	115,402	946,983	344,182	602,801
'16	2,205,431	535,277	115,191	650,468	316,947	333,521
8 mos '17	20,535,388	4,017,719	917,035	4,964,754	2,445,129	2,519,625
'16	16,574,378	3,993,073	925,527	4,918,600	2,372,844	2,545,756
Phila & Camden Ferry—						
Aug '17	101,240	52,713	6,786	59,499	2,690	56,809
'16	86,808	50,720	6,013	56,733	1,783	54,950
8 mos '17	647,922	269,626	51,659	321,285	14,076	307,209
'16	584,066	302,091	46,073	348,164	10,106	338,058
West Jersey & Seashore—						
Aug '17	1,301,651	558,135	16,776	574,911	63,403	511,508
'16	1,177,660	472,510	11,254	483,764	64,354	419,410
8 mos '17	5,912,444	1,109,779	89,137	1,198,916	428,777	770,139
'16	5,442,562	1,246,846	80,200	1,327,046	477,277	849,769
Western N Y & Pa—						
Aug '17	1,449,343	242,261	8,809	251,070	236,694	14,376
'16	1,322,488	374,629	8,595	383,224	217,905	165,319
8 mos '17	9,919,550	777,594	31,014	808,608	1,791,730	def983,122
'16	8,981,371	1,812,103	34,090	1,846,193	1,689,738	156,455
Pennsylvania Co—						
Aug '17	7,714,591	2,083,011	1,073,099	3,156,110	1,725,696	1,430,414
'16	7,336,986	2,603,843	972,614	3,576,457	1,862,641	1,713,816
8 mos '17	51,397,150	8,137,185	8,310,116	16,447,301	12,323,288	4,124,013
'16	49,811,271	14,447,810	8,210,609	22,658,419	13,860,584	8,797,835
Grand Rapids & Ind—						
Aug '17	676,300	212,101	4,776	216,877	82,827	134,050
'16	585,143	173,500	3,751	177,251	78,010	99,241
8 mos '17	4,324,650	632,199	49,110	681,309	552,824	128,485
'16	3,853,285	716,293	44,438	760,731	572,123	188,608
Pitts Cinc Chic & St L—						
Aug '17	6,557,430	1,721,301	65,690	1,786,991	821,851	965,140
'16	5,673,548	1,511,428	56,379	1,567,807	750,885	816,922
8 mos '17	48,657,920	10,311,651	484,027	10,795,678	6,551,650	4,244,028
'16	41,559,511	9,314,612	498,795	9,813,407	5,886,192	3,927,215

Whole Penn RR System	Total East P. & E. Gross Earnings.	Total East P. & E. Net after Taxes, &c.	Total West P. & E. Gross Earnings.	Total West P. & E. Net after Taxes, &c.	Total All Lines Gross Earnings.	Total All Lines Net after Taxes, &c.
	$	$	$	$	$	$
Aug '17	31,661,996	8,383,380	15,125,460	4,007,778	46,787,456	12,391,158
'16	27,008,399	8,211,198	13,761,829	4,321,720	40,770,228	12,532,918
8 mos '17	217219410	44,286,515	105765,549	19,154,859	322984,958	63,441,374
'16	193833906	49,387,493	96,425,532	24,665,480	290259,437	74,052,973

The return on property investment for the system East & West was 5.04% for the 12 months ending Aug. 31 1917, against 6.16% for the same period in 1916. The figures upon which this return is based do not include road and equipment expenditures made out of income or surplus prior to 1907.

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
New York Central—						
Aug '17	19,540,578	5,154,657	1,355,536	6,510,193	3,454,903	3,055,290
'16	18,078,121	6,490,890	4,325,359	10,816,249	3,409,883	7,406,366
8 mos '17	140496252	31,491,896	11,835,088	43,326,984	28,963,843	14,363,141
'16	132888184	41,849,451	15,653,901	57,503,352	27,923,645	29,579,707
Boston & Albany—						
Aug '17	2,093,719	431,747	27,902	459,649	423,297	36,352
'16	1,879,706	644,881	35,037	679,918	402,331	277,587
8 mos '17	14,810,190	2,899,152	249,886	3,149,038	3,345,882	def196,844
'16	14,077,233	4,458,480	274,333	4,732,818	3,302,372	1,430,441
Lake Erie & Western—						
Aug '17	724,957	142,535	11,119	153,654	112,547	41,107
'16	660,598	220,591	9,983	230,574	87,066	143,508
8 mos '17	5,421,170	1,341,530	101,973	1,443,503	919,609	523,894
'16	4,772,851	1,520,640	91,750	1,612,390	648,510	963,880
Michigan Central—						
Aug '17	4,643,172	1,267,752	87,623	1,355,375	732,519	622,856
'16	4,072,693	1,351,857	140,728	1,492,585	668,902	823,683
8 mos '17	33,889,492	7,276,592	744,700	8,011,292	7,211,704	799,588
'16	29,832,645	8,984,257	746,397	9,730,654	5,524,421	4,206,233
Cleve Cinc Chic & St L—						
Aug '17	5,014,064	1,546,579	154,951	1,701,530	685,952	1,015,578
'16	4,251,508	1,364,181	128,584	1,492,765	584,805	907,960
8 mos '17	34,054,367	8,315,182	1,103,157	9,418,339	5,484,722	3,933,617
'16	30,248,902	8,669,929	960,416	9,630,345	4,597,229	5,033,116
Cincinnati Northern—						
Aug '17	237,490	88,347	1,253	89,600	26,340	63,260
'16	189,288	69,865	1,444	71,309	14,529	56,780
8 mos '17	1,561,579	343,174	8,463	351,637	170,480	181,157
'16	1,246,246	343,339	10,794	354,133	119,250	234,883
Pittsburgh & Lake Erie—						
Aug '17	2,470,518	896,298	33,625	929,923	201,611	728,312
'16	2,203,467	1,078,714	64,999	1,143,713	224,932	918,781
8 mos '17	16,659,945	5,108,819	409,058	5,517,877	1,3?5,275	4,182,602
'16	15,745,455	7,635,722	922,869	8,558,591	1,835,613	6,722,978
Toledo & Ohio Central—						
Aug '17	831,227	264,508	49,671	314,179	121,648	192,531
'16	617,993	185,871	62,930	248,801	125,914	122,887
8 mos '17	5,032,098	979,285	525,990	1,505,275	944,633	560,642
'16	3,964,380	748,159	649,669	1,397,828	993,486	404,342
Kanawha & Michigan—						
Aug '17	364,174	120,270	57,234	177,504	26,323	151,181
'16	337,065	104,459	44,115	148,574	28,048	120,526
8 mos '17	2,329,338	548,766	569,462	1,118,228	216,967	901,261
'16	2,443,820	747,718	349,791	1,097,509	233,720	863,789
Total all lines—						
Aug '17	35,919,899	9,912,693	1,778,914	11,691,607	5,785,140	5,906,467
'16	32,290,439	11,511,309	4,813,179	16,324,488	5,546,410	10,778,078
8 mos '17	254254431	58,304,396	15,537,777	73,842,173	48,593,115	25,249,058
' 6	235219716	74,957,694	19,659,920	94,617,614	45,178,246	49,439,368

Per cent return on operating investment for 12 months to Aug. 31 1917 has been: N. Y. Central, 6.13%; Boston & Albany, 6.83%; Mich. Cent., 5.49%; Clevel. Cinc. Chic. & St. L., 6.31%; Cinc. Northern, 7.80%; Toledo & Ohio Cent., 5.15%; Pitts. & Lake Erie, 12.25%; Lake Erie & West., 4.08%, and Kanawah & Mich., 7.90%.

EXPRESS COMPANIES.

Adams Express Co.—	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
	$	$	$	$
Total from transportation	4,490,737	3,879,935	25,690,072	21,598,384
Express privileges—Dr	2,269,626	1,952,237	12,846,454	10,630,907
Revenue from transport'n	2,221,111	1,927,698	12,843,617	10,967,477
Oper. other than transport'n.	54,688	52,736	324,032	288,195
Total operating revenues	2,275,799	1,980,434	13,167,650	11,255,672
Operating expenses	2,424,148	1,960,004	13,644,577	10,504,126
Net operating revenue	def148,348	20,430	9,476,927	751,546
Uncollectible rev. from trans.	1,362	926	7,497	4,066
Express taxes	21,293	34,938	128,386	135,026
Operating income	Loss 171,004	Loss15,434	Loss612,812	612,453

American Express Co.—	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
	$	$	$	$
Total from transportation	6,432,875	5,380,392	36,384,641	29,466,449
Express privileges—Dr	3,119,584	2,589,918	18,179,491	14,582,830
Revenue from transporta'n	3,313,290	2,790,474	18,205,149	14,883,618
Oper. other than transporta	334,534	282,098	1,907,510	1,600,870
Total oper. revenues	3,647,825	3,072,573	20,112,660	16,484,489
Operating expenses	3,470,733	2,801,282	19,241,976	14,822,800
Net operating revenue	177,092	271,290	870,683	1,661,688
Uncollec. rev. from trans	1,750	928	13,130	5,691
Express taxes	47,264	37,257	270,003	279,866
Operating income	128,076	233,104	587,549	1,376,131

Canadian Express Co.—	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
	$	$	$	$
Total from transportation	416,879	334,397	2,347,775	1,854,322
Express privileges—Dr	206,519	177,163	1,190,847	944,923
Revenue from transport'n	210,359	157,234	1,156,927	909,399
Oper. other than transport'n.	11,847	36,004	69,798	87,916
Total operating revenues	222,207	193,238	1,226,725	997,315
Operating expenses	205,966	167,411	1,120,847	865,986
Net operating revenue	16,241	25,827	105,878	131,329
Uncollectible rev. from trans.	252	31	548	367
Express taxes	7,000	4,745	42,000	25,745
Operating income	8,988	21,050	63,329	105,216

Great Northern Express Co.:	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
	$	$	$	$
Total from transportation	381,002	304,907	1,778,597	1,530,407
Express privileges—Dr	231,815	183,981	1,077,914	936,263
Revenue from transporta'n	149,187	120,926	700,683	594,144
Oper. other than transporta'n	6,630	5,320	29,849	26,354
Total oper. revenues	155,817	126,246	730,532	620,498
Operating expenses	106,942	110,500	587,345	537,695
Net operating revenue	48,875	15,745	143,187	82,803
Uncollec. rev. from trans	19	7	89	70
Express taxes	5,459	4,953	28,597	22,568
Operating income	43,396	10,784	114,499	60,164

Northern Express Co.—	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Total from transportation	377,637	339,297	2,043,828	1,731,509
Express privileges—Dr	206,714	183,666	1,114,358	941,921
Revenue from transport'n	170,922	155,630	929,470	789,587
Oper. other than transport'n.	4,315	4,104	29,521	25,771
Total operating revenues	175,237	159,734	958,992	815,359
Operating expenses	116,368	102,633	739,327	639,297
Net operating revenue	58,869	57,101	219,664	176,062
Uncollectible rev. from trans.	23	14	287	230
Express taxes	6,000	5,000	42,000	37,930
Operating income	52,846	52,086	177,377	137,901

Southern Express—	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
	$	$	$	$
Total from transportation	1,511,248	1,361,097	9,863,601	8,747,664
Express privileges—Dr	784,107	696,302	5,101,756	4,554,179
Revenue from transport'n	727,141	664,794	4,761,845	4,193,484
Operations other than transp.	30,136	34,746	205,536	185,361
Total operating revenues	757,277	699,541	4,967,381	4,378,846
Operating expenses	658,698	568,895	3,975,504	3,410,637
Net operating revenue	98,579	130,645	991,876	968,209
Uncollectible rev. from trans.	292	117	1,454	791
Express taxes	70,877	14,608	206,282	91,156
Operating income	27,409	115,920	784,139	876,261

Western Express Co.—	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
	$	$	$	$
Total from transportation	177,214	141,498	819,081	681,671
Express privileges—Dr	84,577	68,498	401,917	338,795
Revenue from transport'n	92,637	73,000	417,164	343,075
Oper. other than transport'n.	4,411	3,622	22,685	21,142
Total operating revenues	97,049	76,622	439,850	364,218
Operating expenses	70,738	67,069	384,980	340,382
Net operating revenue	26,310	9,553	54,869	23,835
Uncollectible rev. from trans.	15	3	61	48
Express taxes	1,830	1,161	11,714	7,318
Operating income	24,464	8,388	43,093	16,468

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to latest date. Current Year.	Jan. 1 to latest date. 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	August	18,122	17,352	150,812	137,018
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	August	f8064000	f7405000	f60505,000	f56013,000
Brock & Plym St Ry	August	15,509	15,934	85,684	82,858
Bklyn Rap Tran Syst	June	2677,328	2555,237	14,879,323	14,143,851
Cape Breton Elec Co	August	39,683	35,264	292,146	248,207
Cent Miss V El Prop	August	26,688	24,196	200,491	192,518
Chattanooga 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	August	92,681	74,428	689,872	547,505
Colum (O) Ry, P & L	July	320,953	287,226	2,240,299	1,996,481
Com'w'th 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 (Me) P & L	July	308,571	264,023	1,714,554	1,562,731
g Dallas Electric Co	August	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 United Lines	August	1589,199	1478,987	11,903,357	10,645,163
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	August	79,889	71,088	622,288	532,463
El Paso Electric Co	August	105,941	84,157	851,088	696,237
42d St M & St N Ave	June	157,493	170,971	872,686	979,475
g Federal Lt & Trac	July	222,773	202,362	1,568,505	1,453,896
Galv-Hous Elec Co	August	183,598	168,724	1,298,707	1,266,592
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	August	29,134	29,459	231,321	217,845
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
Jacksonville Trac Co	August	53,176	49,422	453,054	416,723
Keokuk Electric Co	August	21,480	19,795	160,525	157,721
Key West Electric	August	12,405	10,161	92,071	76,352
Lake Shore Elec Ry	July	171,234	164,595	985,157	886,916
Lehigh Valley Transit	August	279,078	229,705	1,878,652	1,626,398
Lewist Aug & Waterv	July	99,449	83,759	498,716	440,553
Long Island Electric	June	24,568	23,549	112,865	109,801
Louisville Railway	June	263,884	264,179	1,535,661	1,522,146
Milw El Ry & Lt Co	August	609,745	541,150	5,107,470	4,515,782
Milw Lt, Ht & Tr Co	August	205,708	177,507	1,438,220	1,190,524
Monongahela Vall Tr	August	295,410	123,427	1,840,955	976,448
Nashville Ry & Light	July	197,671	199,043	1,400,846	1,353,672
Newp N & H Ry G & E	August	130,285	100,876	809,291	678,628
N Y City Interboro	June	63,049	63,236	370,710	368,552
N Y & Long Island	June	37,595	36,993	197,431	193,662
N Y & North Shore	June	14,607	14,495	75,661	77,417
N Y & Queens Co	June	97,994	128,992	588,343	706,090
New York Railways	July	1100,230	1163,783	7,200,775	7,932,431
N Y & Stamford Ry	July	54,436	44,931	228,996	213,182
N Y Westches & Bost	July	49,158	50,044	306,234	306,234
Northampton Trac	July	19,059	18,341	121,626	116,733
Nor Ohio Elec Corp	August	551,602	479,093	4,244,140	3,375,761
North Texas Electric	August	210,459	155,378	1,465,566	1,217,498
Ocean Electric (L I)	June	15,548	15,517	50,404	50,158
Pacific Gas & Elect	August	1662,202	1494,400	13,333,085	12,536,375
g Paducah Tr & Lt Co	August	23,298	26,158	198,994	204,121
Pensacola Electric Co	August	34,399	24,399	226,042	186,745
Phila Rapid Transit	August	2436,680	2149,863	19,570,542	17,787,134
Phila & Western Ry	July	55,775	46,833	318,207	288,107
Port (Ore) Ry, L & P Co	July	511,624	448,219	3,374,684	3,130,195
g Puget Sd Tr, L & P	July	586,369	663,746	5,136,058	4,508,691
g Republic Ry & Light	August	426,115	335,579	3,043,488	2,596,204
Rhode Island Co	July	610,130	569,275	3,439,820	3,297,888
Richmond Lt & RR	June	44,102	38,025	208,060	185,047
St Jos Ry, L, H & P	August	123,742	109,480	992,581	888,343
Santiago El Lt & Trac	June	47,040	44,646	266,991	266,491
Savannah Electric Co	August	86,570	69,892	616,608	528,491
Second Avenue (Rec)	June	79,749	80,147	392,759	411,897
Southern Boulevard	June	19,959	19,571	106,723	111,631
Southern Cal Edison	July	603,669	691,102	4,445,213	4,729,371

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Staten Isl'd Midland	June	34,560	31,058	156,755	146,561
Tampa Electric Co	August	79,321	74,194	672,895	633,118
Third Avenue	June	359,429	393,092	2,064,547	2,081,146
Twin City Rap Tran	August	848,478	849,967	6,882,600	6,740,24
Union RyCo of NYC	June	259,112	279,452	1,425,071	1,455,811
Virginia Ry & Power	August	592,903	488,698	4,221,470	3,845,294
Wash Balt & Annap	July	113,622	79,977	608,611	499,786
Westchester Electric	June	48,553	51,687	253,550	272,399
Westchester St RR	July	25,394	23,125	140,591	141,660
g West Penn Power	August	310,438	247,193	2,532,553	1,881,220
g West Penn Rys Co	August	664,166	542,520	4,991,026	4,036,441
Yonkers Railroad	June	72,231	71,721	387,744	389,319
York Railways	July	83,717	79,516	598,365	551,550
Youngstown & Ohio	August	32,204	30,149	228,010	220,804
					1

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.

—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
American Power & Light— (subsidiary cos only) Aug	864,728	795,673	366,663	360,991
Jan 1 to Aug 31	6,602,979	5,987,506	2,771,243	2,707,729
Amer Tel & Tel Aug	2,638,167	2,290,536	1,370,388	1,263,338
Jan 1 to Aug 31	21,232,844	17,889,386	11,505,300	10,251,874
Brazilian Tr Lt & Pow Aug	c8,064,000	c7,405,000	c4,017,000	c4,053,000
Jan 1 to Aug 31	c60,505,000	c56,013,000	c32,268,000	c31,215,000
Central Union Teleg Aug	849,553	764,576	162,081	194,717
Jan 1 to Aug 31	6,561,417	5,817,834	1,422,167	1,553,208
Cinc & Sub Bell Tel Aug	255,387	237,699	106,222	101,066
Jan 1 to Aug 31	2,051,839	1,878,633	847,221	812,615
Cumberland Tel & Tel Aug	773,628	708,940	196,461	242,004
Jan 1 to Aug 31	6,009,298	5,471,575	1,965,333	1,869,076
Mountain States Tel Aug	863,657	748,868	278,440	233,114
Jan 1 to Aug 31	6,520,773	5,494,172	2,128,820	1,841,168
New York Telephone Aug	5,181,570	4,638,558	1,865,205	1,766,373
Jan 1 to Aug 31	40,069,094	35,426,167	14,921,857	13,259,817
North States Pow Co Aug	529,391	443,982	261,551	228,298
Sept 1 to Aug 31	6,776,045	5,744,706	3,576,040	3,201,296
Southern New Eng Tel Aug	652,587	611,821	183,301	196,579
Jan 1 to Aug 31	5,195,146	4,740,237	1,600,246	1,467,239

c Milreis.

Company	Period	Year	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
			$	$	$	$
Abingt'n & Rockland Elect Lt & Pow Co	Aug	'17	18,204	2,849	329	2,520
		'16	17,082	3,732	187	3,545
	8 mos	'17	132,697	24,754	2,005	22,749
		'16	119,001	25,986	1,544	24,442
Ashville Pow & Lt	Aug	'17	47,166	23,600	4,785	18,815
		'16	38,247	14,067	4,209	9,858
	12 mos	'17	492,273	210,612	53,930	156,682
		'16	447,765	193,174	50,561	142,613
Atlantic Gulf & West Indies SS Lines (Sub.cos)	July	'17	4,395,277	1,862,742	589,119	1,273,623
		'16	3,224,996	1,138,173	139,853	998,320
	7 mos	'17	27,130,190	8,399,324	4,153,568	4,245,756
		'16	18,821,679	5,790,469	961,631	4,828,838
Aurora Elgin & Ch	Aug	'17	217,103	74,226	35,700	38,526
		'16	198,215	72,883	35,933	36,950
	8 mos	'17	1,435,994	408,066	286,085	121,981
		'16	1,354,077	457,743	290,559	167,184
Baton Rouge El	Aug	'17	18,122	8,350	3,606	4,744
		'16	17,352	8,824	3,528	5,296
	8 mos	'17	150,812	72,122	28,278	43,844
		'16	137,013	68,436	27,847	40,589
Blackstone Val'y Gas & Elect	Aug	'17	158,136	48,585	21,168	27,417
		'16	137,558	58,970	20,976	37,994
	8 mos	'17	1,267,446	410,219	190,160	220,059
		'16	1,127,099	501,639	190,150	311,489
Brockton & Plymouth	Aug	'17	15,509	3,904	1,253	2,651
		'16	15,934	5,487	1,105	4,382
	8 mos	'17	85,684	2,063	9,606	def.7,543
		'16	82,858	11,574	8,818	2,756
Cape Breton Elec	Aug	'17	39,683	13,016	6,552	6,464
		'16	35,264	16,079	6,568	9,511
	8 mos	'17	292,146	103,307	52,548	50,759
		'16	248,207	94,765	52,156	42,609
Carolina Pow & Lt	Aug	'17	71,866	24,783	13,231	11,552
		'16	63,086	18,617	14,385	4,232
	12 mos	'17	879,594	316,545	172,526	253,669
		'16	755,137	288,681	166,104	199,127
Cent Miss V El Prop	Aug	'17	26,688	7,123	2,372	4,751
		'16	24,196	7,115	2,014	5,101
	8 mos	'17	200,491	58,267	17,607	40,660
		'16	192,518	63,296	15,640	47,656
Columbus (Ga) Elec	Aug	'17	92,681	56,306	31,075	25,231
		'16	74,428	44,962	28,654	16,308
	8 mos	'17	689,872	424,674	232,898	191,764
		'16	547,505	319,235	229,325	89,917
Connecticut PowCo	Aug	'17	72,222	27,866	17,595	10,271
		'16	64,216	29,183	16,130	13,053
	8 mos	'17	556,467	263,827	134,736	129,091
		'16	459,374	234,760	129,960	104,800
Detroit Unit Lines	Aug	'17	1,589,199	384,020	201,740	182,280
		'16	1,478,987	452,010	197,791	254,219
	8 mos	'17	11,903,357	3,323,267	1,589,032	1,734,235
		'16	10,645,163	3,378,201	1,537,342	1,840,859
Eastern Texas Elec	Aug	'17	79,889	33,951	10,196	23,755
		'16	71,088	31,941	9,060	22,881
	8 mos	'17	622,288	277,777	79,480	198,297
		'16	532,463	241,750	70,935	170,815
Ed El Ill (Brock'n)	Aug	'17	57,492	16,206	4,357	11,849
		'16	49,703	15,945	1,396	14,549
	8 mos	'17	467,272	168,006	22,758	145,248
		'16	409,333	147,401	11,275	136,126
El Paso Electric	Aug	'17	105,941	34,231	6,338	27,893
		'16	84,157	6,035	4,919	1,116
	8 mos	'17	851,088	322,044	40,900	281,144
		'16	696,237	269,503	38,117	231,386
Fall River Gas Wks	July	'17	51,275	17,984	2	17,982
		'16	47,414	18,382	3	18,379
	7 mos	'17	319,826	121,877	24	121,853
		'16	302,207	107,263	24	107,239
Federal Lt & Trac	July	'17	222,773	62,298	49,129	13,169
		'16	202,362	65,981	48,070	17,911
	7 mos	'17	1,568,505	489,120	342,463	146,65[illegible]
		'16	1,453,896	466,301	340,931	125,37[illegible]
Galv-Houston Elec	Aug	'17	183,598	66,883	37,908	28,975
		'16	168,724	64,360	36,430	27,930
	8 mos	'17	1,298,707	411,262	297,491	113,771
		'16	1,266,592	456,986	291,865	165,121
Haverhill Gas Light	Aug	'17	24,483	3,446	5	3,441
		'16	21,663	7,246	5	7,241
	8 mos	'16	198,939	41,836	585	41,251
		'16	179,888	54,828	568	54,260
Houghton Co El Lt	Aug	'17	29,991	9,454	6,282	3,172
		'16	29,088	11,772	6,010	5,762
	8 mos	'17	270,301	117,864	49,231	68,633
		'16	243,951	117,948	42,968	74,980
Houghton Co Trac	Aug	'17	29,134	9,891	7,084	2,807
		'16	29,459	13,132	7,124	6,008
	8 mos	'17	231,321	88,289	56,644	31,645
		'16	217,845	91,863	50,057	41,806
Jacksonville Trac	Aug	'17	53,176	16,194	15,814	380
		'16	49,422	14,653	15,408	def755
	8 mos	'17	453,054	152,130	125,584	26,546
		'16	416,723	136,806	122,008	14,798
Keokuk Electric	Aug	'17	21,480	5,559	2,319	3,240
		'16	19,795	5,897	2,011	3,886
	8 mos	'17	160,525	47,498	17,504	29,994
		'16	157,721	52,657	15,454	37,203
Key West Electric	Aug	'17	12,405	4,323	2,479	1,844
		'16	10,161	3,138	2,524	614
	8 mos	'17	92,071	31,631	19,964	11,667
		'16	76,352	25,236	20,124	5,112
Lowell El Lt Corp	Aug	'17	55,287	17,261	693	16,568
		'16	49,648	16,250	338	15,912
	8 mos	'17	460,226	174,186	6,204	167,982
		'16	414,721	164,476	2,492	161,984
Milw El Ry & Lt	Aug	'17	609,745	163,117	90,738	x79,560
		'16	541,150	125,071	63,614	x69,185
	8 mos	'17	5,107,470	1,188,909	634,091	x616,192
		'16	4,515,782	1,217,695	529,041	x733,177
Milw Lt Ht & Tr	Aug	'17	205,708	59,977	40,144	x20,032
		'16	177,507	55,514	57,026	x43,602
	8 mos	'17	1,438,220	323,964	312,740	x11,754
		'16	1,190,524	351,901	455,304	x257,223
Miss River Power	Aug	'17	173,467	144,792	121,936	22,856
		'16	143,108	111,430	108,407	3,023
	8 mos	'17	1,296,767	1,055,418	886,999	168,419
		'16	1,135,098	903,657	853,406	50,251
Newport News & Hamp Ry, Gas & El	Aug	'17	130,285	55,799	20,792	x35,573
		'17	100,876	45,669	19,756	x26,250
	8 mos	'17	809,291	315,528	164,770	x153,031
		'16	678,628	263,124	154,743	x110,374
Northern Ohio Elec Corp	Aug	'17	551,602	199,007	116,126	82,881
		'16	479,093	230,235	113,422	116,813
	8 mos	'17	4,244,140	1,642,642	978,845	663,797
		'16	3,375,761	1,699,772	919,843	779,929
Northern Texas Electric	Aug	'17	210,459	86,922	29,150	57,772
		'16	155,378	57,762	28,917	28,845
	8 mos	'17	1,465,566	584,225	233,260	350,965
		'16	1,217,498	450,756	230,251	220,505
Paducah Tr & Light Co	Aug	'17	23,298	4,636	7,548	def2,912
		'16	26,158	8,531	7,164	1,367
	8 mos	'17	198,994	46,079	59,005	def12,926
		'16	204,121	65,489	57,791	7,698
Pensacola Elec Co	Aug	'17	34,399	14,468	7,834	6,634
		'16	24,399	11,020	7,713	3,307
	8 mos	'17	226,042	94,374	62,404	31,970
		'16	186,745	83,079	61,858	21,221
St Joseph Ry, Lt, Ht & Power	Aug	'17	123,742	41,986	23,962	18,024
		'16	109,480	43,966	20,833	23,133
	8 mos	'17	992,581	376,284	191,699	184,585
		'16	888,343	395,506	165,914	229,592
Savannah Elec Co	Aug	'17	86,570	28,990	24,367	4,621
		'16	69,892	22,058	23,714	def1,656
	8 mos	'17	616,608	203,991	192,533	11,458
		'16	528,491	167,613	187,662	def20,049
Sierra Pacific Elec	Aug	'17	58,960	29,790	7,685	23,005
		'16	48,308	27,186	7,251	19,935
	8 mos	'17	444,661	233,037	54,202	178,835
		'16	369,036	200,561	57,487	143,074
Tampa Elect	Aug	'17	79,321	31,015	4,651	26,364
		'16	74,194	30,976	4,398	26,578
	8 mos	'17	672,895	297,578	359,132	262,446
		'16	633,118	281,998	35,066	246,932
United Lt & Rys (sub cos)—	12 mos Aug 31	'17	7,241,842	2,738,680	1,450,311	1,288,369
		'16	6,736,188	2,676,829	1,399,118	1,277,711
Utah Pow & Lt (Incl West Colo Pow Co)	Aug	'17	428,665	217,075	119,193	97,882
		'16	357,531	178,589	97,177	81,412
	12 mos	'17	4,886,498	2,545,657	1,301,143	x1,274,514
		'16	4,050,994	2,062,623	1,104,413	958,210
Yadkin River Power	Aug	'17	38,357	26,387	14,381	12,006
		'16	39,762	29,644	14,901	14,743
	12 mos	'17	480,925	355,539	175,608	179,931
		'16	391,052	275,096	186,582	88,514

INDUSTRIAL COMPANIES.

Company	Period	Year	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
			$	$	$	$
St Louis Rocky Mt & Pac	Aug	'17	377,989	90,163	20,671	69,492
		'16	225,040	64,397	21,358	43,039
	2 mos	'17	704,741	178,521	41,356	137,165
		'16	429,095	121,216	42,800	78,416

American Cities Company.

Company	Period	Year	Gross Earnings.	Net, after Renew. & Replace Res've.	Interest Deduc's & Rentals.	Balance.
			$	$	$	$
Birmingham Ry, Lt & Pow Co (Ala)	Aug	'17	299,599	93,785	66,356	27,419
		'16	269,657	81,807	64,503	17,304
	12 mos ended Aug 31	'17	3,587,029	1,118,557	784,522	334,035
		'16	3,269,460	1,036,825	770,124	266,701
Houston Ltg & Pow Co 1905 (Tex)	Aug	'17	68,915	23,075	7,241	15,834
		'16	65,188	23,374	6,268	17,106
	12 mos ended Aug 31	'17	829,286	288,499	83,147	205,352
		'16	772,973	252,221	75,398	176,823
Knoxville Ry & Light Co (Tenn)	Aug	'17	89,190	29,622	17,812	11,810
		'16	78,911	31,339	17,341	13,988
	12 mos ended Aug 31	'17	1,059,847	398,607	224,080	174,527
		'16	959,351	351,878	208,634	143,244
Little Rock Ry & Electric Co (Ark)	Aug	'17	95,190	35,241	18,939	16,302
		'16	73,150	25,377	17,537	7,840
	12 mos ended Aug 31	'17	1,025,424	380,614	211,659	168,965
		'16	910,243	350,397	210,393	140,004
Memphis Street Ry Co (Tenn)	Aug	'17	175,963	56,716	44,665	12,051
		'16	168,476	58,897	45,893	13,004
	12 mos ended Aug 31	'17	2,132,674	777,736	535,184	242,552
		'16	1,988,271	732,157	559,312	172,845
New Orleans Ry & Light Co (La)	Aug	'17	609,920	179,488	165,276	14,212
		'16	568,824	199,388	159,689	39,699
	12 mos ended Aug 31	'17	7,636,821	2,687,699	1,902,016	785,683
		'16	7,125,242	2,578,373	1,836,769	741,604
Total	Aug	'17	1,338,777	417,927	320,289	97,628
		'16	1,224,206	420,172	311,231	108,941
	12 mos ended Aug 31	'17	16,271,081	5,651,712	3,740,608	1,911,114
		'16	15,025,540	5,301,851	3,660,630	1,641,221

The United Gas & Electric Corporation.

	Gross Earnings. $	Net, after Renew. & Re-place Res've. $	Interest Deduc's & Rentals. $	Balance. $
Citizens G & F Co Aug '17	22,399	8,466	3,734	4,732
(Terre Haute, Ind) '16	18,284	4,642	3,825	817
12 mos ended Aug 31 '17	288,526	110,590	46,314	64,276
'16	258,080	86,914	45,703	41,211
Colo Sp L, H & P__Aug '17	53,136	16,359	11,417	4,942
(Colorado Spgs, Colo) '16	51,863	19,851	11,416	8,435
12 mos ended Aug 31 '17	559,592	139,161	137,000	2,161
'16	559,123	194,108	137,833	56,275
Columbia Gas Co__Aug '17	3,329	893	313	580
(Columbia, Pa) '16	2,750	883	312	571
12 mos ended Aug 31 '17	29,465	6,751	3,750	3,001
'16	26,049	8,548	3,750	4,798
Conestoga Trac Co Aug '17	115,152	51,086	26,928	24,158
(Lancaster, Pa) '16	103,521	45,662	27,089	18,573
12 mos ended Aug 31 '17	1,183,704	501,589	323,863	177,726
'16	1,059,554	434,843	326,940	107,903
Consum E L & P Co Aug '17	29,955	12,078	6,635	5,443
(New Orleans, La) '16	28,401	11,754	6,511	5,243
12 mos ended Aug 31 '17	364,175	156,384	79,187	77,197
'16	346,057	159,357	77,479	81,878
Edison Elec Co____Aug '17	54,673	23,673	8,888	14,785
(Lancaster, Pa) '16	44,785	20,041	7,723	12,318
12 mos ended Aug 31 '17	682,835	327,743	99,015	228,728
'16	569,013	291,681	86,062	205,619
Elmira W L & RR Aug '17	102,189	37,148	15,979	21,169
Co (Elmira, N Y) '16	96,032	35,042	15,339	91,703
12 mos ended Aug 31 '17	1,243,465	426,421	190,195	236,226
'16	1,148,997	410,987	195,811	215,176
Harrisb'g L & P Co Aug '17	61,167	29,673	13,772	15,901
(Harrisburg, Pa) '16	50,857	26,934	13,208	13,726
12 mos ended Aug 31 '17	852,674	453,635	160,986	292,649
'16	764,406	411,843	157,289	254,554
Houston G & F Co_Aug '17	38,173	12,227	6,715	5,512
(Houston, Texas) '16	35,643	12,282	6,471	5,811
12 mos ended Aug 31 '17	566,301	216,610	79,536	137,074
'16	508,878	192,281	73,143	119,138
Houston Hts ______Aug '17	2,665	1,431	130	1,301
W & L Assn (Tex) '16	2,464	1,450	126	1,324
12 mos ended Aug 31 '17	28,941	14,614	1,530	13,084
'16	28,378	15,082	1,553	13,529
International Syst__Aug '17	752,804	265,256	146,713	118,543
(Buffalo, N Y) '16	716,121	263,274	148,688	114,586
12 mos ended Aug 31 '17	8,163,948	2,625,144	1,679,202	945,942
'16	7,540,742	2,778,531	1,766,912	1,011,619
Lancaster G L______Aug '17	20,149	6,026	2,093	3,933
& F Co (Pa) '16	18,689	7,582	2,083	5,499
12 mos ended Aug 31 '17	239,176	89,611	25,022	64,589
'16	214,526	99,027	25,000	74,027
Leavenworth ______Aug '17	17,999	2,547	2,812	def 265
L H & P Co (Kan) '16	12,872	2,760	2,813	def53
12 mos ended Aug 31 '17	227,190	46,684	33,750	12,934
'16	227,651	60,552	33,750	26,802
Lockport__________Aug '17	25,127	6,518	5,670	848
L H & P Co (N Y) '16	21,115	4,107	4,542	def435
12 mos ended Aug 31 '17	362,478	88,732	55,696	33,036
'16	326,632	81,209	52,637	28,572
Richmond_________Aug '17	8,292	849	3,932	def3,083
L H & P Co (Ind) '16	5,981	def1,823	3,880	def5,703
12 mos ended Aug 31 '17	185,361	41,448	47,404	def5,956
'16	134,484	3,186	46,917	def43,731
Union Gas & El Co. Aug '17	13,787	2,501	2,752	def 251
(Bloomington, Ill) '16	14,055	4,903	2,610	2,293
12 mos ended Aug 31 '17	179,436	53,414	32,475	20,939
'16	180,525	72,577	31,367	41,210
Wilkes-Barre Co___Aug '17	54,858	24,489	20,408	4,081
(Wilkes-Barre, Pa) '16	49,581	24,749	19,887	4,862
12 mos ended Aug 31 '17	778,626	362,122	240,707	121,415
'16	743,421	360,978	238,082	122,896
Total_____________Aug '17	1,375,854	501,220	278,890	222,330
'16	1,273,014	484,093	276,523	207,570
12 mos ended Aug 31 '17	15,935,893	5,660,653	3,235,632	2,425,021
'16	14,636,516	5,661,704	3,300,228	2,361,476

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 29. The next will appear in that of Oct. 27.

New York New Haven & Hartford Railroad

(*Preferred Stock Plan—Its Importance and Advantages.*)

An official circular, dated at New Haven, Conn., Oct. 1 1917, accompanies the call for the special meeting on Oct. 24 to authorize the proposed issue of $45,000,000 7% cumulative preferred stock for which the shareholders will be asked to subscribe in order to discharge the burdensome note issue. The circular sets forth clearly the importance and advantages of the plan, and the outlook for earnings to meet the preferred dividends, saying in substance:

Plan to Authorize $45,000,000 *Pref. Stock, Proceeds to Pay the Floating Debt.*

This debt at one time was over $56,000,000, but during the last four years has been gradually reduced to $45,000,000 out of earnings, and the sale of miscellaneous pieces of property.

From year to year this debt has been carried with the help of the banking houses of J. P. Morgan & Co., First National Bank of N. Y., National City Bank of N. Y., Messrs. Kidder, Peabody & Co., of Boston, and Lee Higginson & Co., of Boston, and their associates.

Because of the unusual conditions created by the war and the very great demands of all Governments for funds it is the belief of the Board that some plan of financing must be adopted other than the renewal of the notes maturing April 15 1918. It is of the greatest importance that the burden, expense and embarrassment of extending the floating debt once a year should be avoided. Its frequent renewal has become a menace to the credit of the company.

Disadvantages of Other Plans for Paying the Floating Debt.

1. To make a mortgage and issue bonds.

If a mortgage were made it would be required by the laws of Massachusetts and Connecticut to secure not only bonds to pay off the $45,000,000 floating debt, but in addition to provide for the future issue of bonds to take up $187,810,791 of obligations now outstanding, or a total of $232,810,791. Bonds so secured could not now be sold except at a very high rate of interest; and the size of the mortgage would injure the current credit of the property.

2. To force a sale of the Boston & Maine, the trolleys and any other property not necessary for the operation of the railroad and its supplementary steamboat lines. (See Note A.)

A forced sale of these properties, with a total book value of $150,933,981, would involve a large sacrifice if they could be sold at all between now and April 1918. These properties have a large future value which should be realized in due time. At any rate they ought not to be sold in the present war market. Such a sale would mean a large loss which would postpone indefinitely the date when dividends could be paid because the losses resulting from such forced sale would have to be made good from earnings over a period of years.

Preferred Stock Issue Offers the Soundest Method of Finance.

This plan allows every stockholder to subscribe, but compels no one to do so. It will make the stock and indebtedness substantially equal in amount and so strengthen the company's credit. (See Note B.) It will lift the burden of short term notes which each year has meant refunding and substitute a preferred stock which can be called when the company is able to sell some of its assets.

The company is now paying more than 7% in interest and discounts on its short term notes; it can as easily earn and pay 7% dividends on $45,000,000 of preferred stock, with the great advantage of not being required to make renewals every year.

Greatly Increased Earnings in Spite of Adverse Conditions.

[All earnings shown are for New Haven and Central New Eng. combined.]

During the last four years the company has had to face the great depression in business of 1914, the dissolution suit, many investigations by Federal and State authorities, the severe winter of 1915-16, the sudden increase in business caused by the war, resulting in congestion, higher wages and extreme prices for materials. In spite of these adverse conditions the company has not only earned and paid all of its fixed charges including the interest on its floating debt, but also a surplus besides, as follows:

Net Income After Paying Taxes, Rentals, Interest and Guaranties.

June 30 *Years*—	1913-14.	1914-15.	1915-16.	1916-17.
Net after all charges______	$349,204	$2,397,141	$4,974,052	$6,233,003

Improvement in Operating Results as Compared With Four Years Ago.

Eight Months to Aug. 31—	1917.	1913 (not 1916).
Railway operating revenues__________________	$59,680,157	$47,582,852
Oper. exps., uncollectible ry. revs. and taxes__	44,521,805	36,919,487
Railway operating income__________________	$15,158,352	$10,663,365
Ry. operat. per cent. of operative revenues___	25.4%	22.4%

These figures show a substantial growth in volume of business and an increase in amount saved from each dollar of revenue. The per cent. of operating income to operating revenues in 1917 was 25.4% and in 1913, 22.4%, an improvement of 3%.

Latest Annual Earnings Years ending June 30	1917.	1916 (not 1913).
Railway operating revenues__________________	$88,624,400	$81,182,586
Oper. exps., uncollectible ry. revs. and taxes__	63,336,758	56,746,522
Railway operating income__________________	25,287,642	24,436,064
Non-operating income ____________________	6,679,480	6,345,969
Gross income____________________________	31,967,122	30,782,034
Deductions—interest, rentals, &c___________	*25,734,119	25,807,982
Net corporate income______________________	$6,233,003	$4,974,052

* Includes interest and discount on the present $45,000,000 floating debt (which is now more than a 7% dividend on the proposed preferred stock) as well as all other charges and guaranties.

Higher Rates Obtained and Sought Promise Increasing Income.

In the "15% Rate Case" the I.-S. C. Comm. authorized some increases in freight rates which will bring in beginning with September new revenue estimated at $1,500,000 per year.

Plans are being perfected now to ask the authorities to permit a charge of 2¾ cents per mile for local tickets and 2½ cents per mile for mileage tickets, an increase of only ¼ cent per mile. If granted this will mean about $3,000,000 additional new revenue per year.

There is also a movement to increase fares on the trolley lines and if these increases are granted it will improve the value of the trolley properties.

The Physical Condition of the Property is Good.

On June 30 1917, 6.2% of locomotives and 5.2% of freight cars were held for repairs, compared with an average of 14.2% and 6% respectively for the Eastern railroads as a whole. Rail and tie renewals have been kept up, and a large proportion of all buildings at stations have been overhauled and painted. Many of the bridges, have also been strengthened.

The improvements made and the equipment added to the property in the last four years have enabled the company to improve its methods, so that its results have compared favorably with other Eastern roads except the coal carrying roads.

Serious Loss Must Result if Collateral for Notes is Sold.

From slightly increased rates, better operation and sales of miscellaneous property more than $12,000,000 floating debt has been paid off in the last four years and at the same time about $17,000,000 has been spent for improvements, betterments and equipment. These expenditures and others now being made increase the permanent value of the property but will not enable it to pay the $45,000,000 due April 15 1918.

If the $45,000,000 is not paid next April the Trustee may be forced to sell the collateral securing the notes. If this should not bring the face of the notes the company must pay the difference and the future value of the collateral will have been sacrificed.

This collateral stands on the books of the company at $96,512,516 and includes some of the most substantial and valuable railroad securities in New England. (See Note C.)

Stockholders should Protect Property and Profit From So Doing.

The shareholders as owners of the property should protect it and prevent the loss to yourselves which will affect for a number of years the growth of your property and the development of its earning power.

The directors believe that the stockholders should, can and will prevent the sacrifice of this collateral, but the problem is one for the stockholders to determine. Two-thirds of the entire stock must assent to the issue of a preferred stock before it can be issued,—1,047,453 shares out of 1,571,179. The Public Service Commissions of Connecticut, Rhode Island and Massachusetts must also approve the terms upon which the issue is made.

The authorities and the public are now recognizing that a great transportation company like the New Haven must have its rates adjusted so that it can meet increased wages, costs and changing conditions.

The First Step Toward the Restoration of Credit is Discharge of Floating Debt.

Restoration of credit can at present be accomplished best by a preferred stock issue, the dividend upon which will be substituted for the interest on the debt. By this issue no additional charge or burden will be placed ahead of the common stock. On the contrary the stockholders can look forward to the time when the sales of securities now in its treasury will enable the company to call and retire the preferred stock and leave the common the only stock outstanding.

The Directors Unanimously Recommend the Authorization of Preferred Stock.

We most earnestly ask you to authorize this issue of preferred stock, both in your own interest and in the interest of New England, which must be served by the New Haven road. Signed by all of the directors, viz.: T. DeWitt Cuyler, Edward Milligan, Francis T. Maxwell, John T. Pratt, Howard Elliott, Arthur T. Hadley, James L. Richards, Augustus S. May, J. Horace Harding, Benjamin Campbell, Frank W. Matteson, Joseph B. Russell, Eli Whitney, Harris Whittemore, and Edward J. Pearson.

Note A.—Property Not Essential to Operation of Road and Steamship Lines.—All Book Values, July 31, 1917.

$130,195,791 *of Investments to be Sold Under Court Decree in Dissolution Case.*

Trolleys ($99,128,174)	*Book Values, July* 31 1917.	*Trolleys, Concluded*—	*Book Values, July* 31 1917.
Berkshire Street Ry. Co_	$9,886,156	New Eng. Inv. & Sec. Co_	$13,631,750
Vermont Company_____	1,417,664	Rhode Island Co_______	27,811,224
Connecticut Company__	41,992,957	Provi. & Danielson Ry_	706,764
N. Y. & Stamford Ry. Co_	1,415,396	Sea View RR. Co______	789,836
Westchester St. RR. Co_	1,359,427	Shore Line Electric RR__	117,000

Other Properties ($31,067,617)—

Boston & Maine RR. and leased lines__________________	$27,767,617
Eastern Steamship Lines, Incorporated________________	3,300,000

$5,194,550 *Real Estate Investments to be Sold as Rapidly as Practicable.*

Millbrook Company (New York)—real estate______________	$2,403,241
Park Sq. Properties (Boston) & Waterbury hotel stock ($1,500)_	2,791,309

$15,543,640 Steam RR. Investments Available for Sale When Conditions Favor.

N.Y. Ont. & W. Ry. stk.	$13,108,398	Rutland RR. Co. stock	$2,364,977
Chi. R.I.&P.Ry.&c.bds.	63,300	Pitts.&N.Adams RR.stk	6,965

A Total of $150,933,981 of "Outside Investments" That might Be Sold.

Trolleys	$99,128,174	Steamship Lines	$3,300,000
Boston & Maine Railroad and Leased Lines	27,767,617	Real Estate	5,194,550
		Steam Railroads	15,543,640

Note B.—Status if Preferred Stock is Issued to Pay $45,000,000 Notes Due April 15 1918.

Total Debt and Stock, $433,445,579, to be About Equally Divided.

Debts.—Bonds and Debentures—largely due 1922 and after..$212,044,792

Stock.—Common Stock	$157,117,900	New Pref. Stock	$45,000,000
Premiums paid since July 1 1909	19,282,887	Tot. stock & prems	$221,400,787

A much safer arrangement than the present one where your funded and floating debt aggregates $256,264,791, and your stock and premiums $176,400,787—the debt exceeding the stock by nearly $80,000,000.

$455,082,933 Capital Assets to Offset Above $433,445,579 Stock and Bonds.

Railroad property	$276,203,030
Steamship property	11,272,833
Other properties	167,607,070

Note C.—Collateral for $45,000,000 Notes Due April 15 1918.

		Book Value.
5,246 shares	Boston & Providence RR. Corp	$1,582,443
37,370 "	Central New England Ry. preferred stock	1,052,618
47,950 "	Central New England Ry. common stock	869,110
17,482 "	Hartford & Conn. West. RR.	1,201,064
20,000 "	Hartford & New York Transportation Co.	2,031,133
291,622 "	N. Y. Ont. & W. Ry. Co.	13,108,398
971 "	Norwich & Worcester RR. Co.	219,038
98,132 "	Old Colony RR. Co.	13,065,342
4,867 "	Prov., Warren & Bristol RR. Co.	730,213
9,551 "	Providence & Worcester RR. Co.	2,738,763
23,520 "	Rutland RR. Co.	2,364,927
1,015 "	Connecticut River Railroad Company	276,220
2,469 "	Concord & Montreal Railroad	395,766
1,464 "	Connecticut & Passumpsic Rivers RR. Co.	208,162
922 "	Northern Railroad of New Hampshire	130,750
400,000 "	The Connecticut Company	40,000,000
$1,500,000	Cent. New Eng. Ry. 1st M. 4% 50-yr. bonds	1,270,028
13,000,000	Harlem River & Port Chester Prior Lien Deb's	13,000,000
1,250,000	Conn. Co. Equitable Lien 5% gold Debentures	1,250,000
600,000	Providence & Danielson Ry. Co. 5% 1st and Refunding Mortgage Gold Bonds	433,843
600,000	Sea View RR. Co. 1st M. 5% Gold Bonds	584,699
Total	[Compare V. 104, p. 1264, 1388, 1489.]	$96,512,516

—V. 105, p. 1209, 1104.

Boston & Maine Railroad.

(84th Annual Report—Year ended June 30 1917.)

Temporary Receiver J. H. Hustis, Sept. 12, wrote in subst.:

Receivership.—On Aug. 29 1916 the U. S. District Court appointed James H. Hustis temporary receiver of the road, with authority to do such acts as might be necessary to prevent a forfeiture of any lease or operating contract, without prejudice, however, to his right thereafter to abandon such lease or contract as the court should direct. Up to the present time the system has been kept intact.

Many holders of bonds or notes of the company have inquired why interest on them has not been paid. The answer is that the great bulk of these bonds and notes are not secured by mortgage, and it is not the practice of the courts to confer authority to prefer holders of unsecured bonds or notes over other general creditors by paying their debts in part, either principal or interest, before the final liquidation.

At a recent meeting the directors authorized the following statement.

Digest of Statement of Board of Directors.

The primary object of this board, in August 1916, was to secure a protective receivership, and they still believe that no one who really has the interests of the stockholders or creditors at heart will urge the immediate appointment of a permanent receiver, which would bring the proceedings one step nearer to liquidation.

It is said that there are three possible ways for ending a receivership: (1) by sufficient improvement in its earnings, (2) by liquidation or (3) by a voluntary reorganization.

The possibility has seemed rather remote that the road could avail itself of the first of these methods within any reasonable time, and the great increases in the prices of labor and supplies, particularly coal and iron, during the present calendar year has greatly strengthened the conviction that this method is impracticable. Liquidation would mean a sale of the assets to pay creditors, leaving to the stockholders only the right to share in the surplus (if there is any) of the selling price, after the debts are paid in full.

Voluntary reorganization is a matter of barter between lessors and lessee, and the B. & M. stockholders must choose between the best terms open and the uncertainties of the receivership; the lessors must choose between reorganization and the probabilities of a cancelation of their leases by the receiver, and the resulting necessity of operating their own lines. Thus the directors of the B. & M. and of its directly leased lines have come very close to agreeing upon a plan (see details, V. 104, p. 2009) which they are willing to recommend to their stockholders, involving the following features:

Leading Features of Proposed Plan (Shown on p. 14 of "Ry. & Ind. Section").

(1) The leased lines shall give up their leases and turn over all their property to a consolidated company, their present stock to be exchanged for a first pref. stock in the consolidated company, carrying a cumulative dividend equal to the dividends on their present stock. The leased lines have uniformly insisted that if they are to become stockholders in a consolidated company, subject to all the financial risks of the business, they should not do it for less than their present income. We are convinced that no reorganization is likely to go through unless this point is conceded.

(2) The stockholders of the B. & M. RR. shall furnish new money to nearly the amount of its present floating debt by subscribing for $12,324,000 new 6% pref. stock in amounts equal to $30 per share upon all the outstanding common stock and $15 per share upon the pref. stock of the B. & M. The common stockholder may meet his obligation to purchase such new stock either by (a) Himself subscribing at par; or (b) Providing a substitute who shall buy this new stock in his stead, the underwriters guaranteeing that this substitute shall not cost him over $5 per share; or (c) Surrendering 20% of his present stock; or (d) Borrowing from the underwriters for one year at 6% the $30 per share to pay his subscription, giving his old and new stock as collateral security for the loan.

Of the new stock placed by this compulsory subscription, 60% is to be a first pref. stock, equal in priority to the stock given to the leased line stockholders, and 40% a convertible preferred, inferior in priority only to said first preferred.

(3) An issue of $12,500,000 of 5% bonds to be created to fund floating debts and for needed additions and improvements.

(4) The purchase by the consolidated company of the Hampden RR. for $1,660,000 First Preferred 5% stock and $1,400,000 5% pref. stock, or a total in stock of $3,060,000.

This plan must be approved by the directors of all the companies parties to it; also by their stockholders, in each instance by a two-thirds vote; by the Federal trustees of the B. & M. with the approval of the court which appointed them. (This means that the plan must be submitted to the U. S. District Court) and by the P. S. Commissions of Maine, New Hampshire and Massachusetts and by the courts in the receivership proceedings against the B. & M. and Conn. River RR. It is unlikely that any plan that contains in it any seriously objectionable elements will successfully run this gauntlet.

Year's Results.—Operating revenues, which increased $4,916,612, or 9.4% over the previous year, were the largest in the history of the road. However, the operating expenses increased $6,250,118, or 17.3%, so that the net operating revenue decreased $1,333,506, or 8.4%. After the inclusion of income from sources other than operation and the deduction of all charges the net income was $1,880,449, as compared with $4,065,691 for the previous year. The operating ratio (percentage of operating revenues taken by operating expenses) for the year was 74.5%, as compared with 69.5%.

Transportation expenses took 41.8% of operating revenues in 1916 and 45.8% in 1917. Price of fuel caused an increased outlay of $1,900,000, and increases in wage rates added more than $1,500,000. Of this latter amount, $549,895 was paid during the six months period to June 30 1917 on account of the "eight-hour" law which became operative Jan. 1. Based on the best information at hand, it is estimated that the "eight-hour" law as applied to men affected, which number but 22% of the total employees of the railroad, will add $1,200,000 to the annual pay-roll.

General.—The European war, now in its fourth year, has naturally produced unusual economic conditions, and the entrance of the United States into this conflict on April 6 last has so drained the skilled and unskilled labor market of surplus men that to-day only such work is being undertaken as is necessary to maintain the property and its equipment. Wage increases granted since June 1 1916 and before July 31 1917, largely effective during the last half of the fiscal year covered by this report, will amount to $3,000,000 or more per annum, wage fixing being now largely a governmental function. Railroads, unlike commercial or manufacturing interests, have thus far been unable to obtain the necessary relief in the way of increased rates for fares and freight to offset the increased expenses. Steel bars, castings and plates are quoted at from 87% to 119% higher than last year, and other metal or metal parts at from 22% to 40% advance. Lumber has increased more than 70% locomotives, &c., over 100% in excess of the amount paid last winter. No new equipment is being ordered. It is estimated that of the increased per diem balance against the company for year covered by this report about $625,000 is due to the new rates, now fixed at 60 cents a day.

Capital Stock.—In Massachusetts, 4,741 stockholders own 382,457 shares; in New Hampshire, 1,236 own 15,104; in Maine, 549 own 15,565; and elsewhere 683 own 13,423.

Debt.—The funded debt remains unchanged at $43,338,000, and the notes of the company outstanding June 30 1917 aggregate $13,306,060, viz.: Extended to Aug. 31 1916, $13,120,060; extended to July 17 1916, $160,600; extended to June 2 1916, $24,400; extended to March 2 1916, $1,000.

Cash.—The cash on hand June 30 1917, including agents' remittances in transit and time deposits, was $7,963,757. This sum, however, includes overdue interest, &c., amounting to $2,087,575, which, had it been paid as it matured would have left a cash balance of $5,876,182. Included in the cash balance is the profit and loss credit balance of $1,862,967.

Additions and Betterments.—These expenditures during the year aggregated (gross) $3,738,777, notably: Grading, $240,087; bridges, trestles and culverts, $124,316; ties, rails and other track material, $454,517; shops and enginehouses, $294,625; equipment (60 locomotives, $1,415,893, &c.), $1,820,833. Credit items, namely equipment retired (including 18 locomotives, 52 passenger cars, 735 other cars, &c.), $575,041, and land sold, $50,775, reduced the net amount of property additions to $3,112,960, which was charged as follows: To investment in road and equipment, $1,714,771; to leased roads, $1,279,587; as additional rental of leased roads, $118,602. During the year there was charged to operating expenses for depreciation and retirements of equipment the sum of $1,018,624; and profit and loss was charged with $77,855 for depreciation which accrued prior to July 1 1907.

New Fiscal Year.—Future reports will be made for the calendar year.

Increased Rates.—In view of the financial burdens suddenly thrust on the railroads, your representatives, in conjunction with those of all other railroads, appeared before the I.-S. C. Commission last May requesting a 15% increase in the freight rates. If granted, this would have netted your railroad, based on last calendar year's business, an increase of about $4,600,000. Commercial and financial interests of New England favored the advance, appreciating that the proposed additional burdens would be small in comparison with the losses to which the public had been and would be subjected by inadequate service.

The application was denied with the right to renew. Certain increases which, as nearly as can be estimated, will approximate 4% on the total freight revenue, were granted. In denying the application the Commission recognized that "Among the Eastern carriers those located in New England appear to present the most serious condition."

Need of Increased Facilities.—The increasing business and the inability at all times to handle the business with expedition and economy again emphasizes the need of increased facilities. The 60 new locomotives delivered last winter have been of material assistance, and the improvements now being completed at East Deerfield will directly aid in facilitating freight movement. Although the necessity is urgent for a constructive program of improvements, under the existing circumstances little can be undertaken.

Increase in Operating Efficiency.—During the fiscal year 1912 the average revenue freight train load was 264.9 tons. In 1917 it was 374.2, an increase of 41.3% over 1912. The carload (tons per loaded freight car mile) has also increased from 14.9 tons in 1912 to 18.2 tons in 1917, a gain of 22.1%.

Equipment Owned and Acquired from Leased Roads as at June 30.

	1917.	1916.	1915.	1914.
Locomotives	1,133	1,091	1,176	1,220
Passenger cars	1,848	1,925	1,953	1,958
Freight cars	22,583	23,246	23,832	24,393
Company service cars	1,338	1,346	1,349	1,241
Electric St. Ry. equipment	68	68	67	67
Floating equipment	2	2	2	2

Commodities Carried for Years ending June 30 (Tons of 2,000 Pounds).

(Tons.)	Agriculture.	Animals.	Mines.	Forests.	M'factures.	Miscell.
1916-17	3,885,219	1,278,723	7,255,328	4,221,141	6,610,969	4,936,605
1915-16	4,039,715	1,254,326	6,600,143	3,752,116	5,969,820	4,880,919

OPERATIONS AND FISCAL RESULTS.

	1916-17.	1915-16.	1914-15.	1913-14.
x Miles operated June 30	2,259	2,252	2,252	2,252
y *Operations*—				
Passengers carried	47,377,303	42,518,745	43,472,158	47,032,535
Pass. carried one mile	891,259,032	798,694,644	849,948,853	896,081,331
Rate per pass. per mile	1.865 cts.	1.851 cts.	1.795 cts.	1.769 cts
Freight (tons) carried	28,188,985	26,497,039	22,678,480	24,752,884
Fr't (tons) carr. 1 mile	3257060,140	2961598,986	2416458,253	2635138,719
Rate per ton per mile	1.041 cts.	1.079 cts.	1.114 cts.	1.057 cts.
Gross earnings per mile	$25,111	$22,939	$20,609	$21,262

x Excludes street railways (46.80 miles in 1916-17). y Excludes electric railways and water lines.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Earnings—	1916-17.	1915-16.	1914-15.
Passenger	$16,878,757	$15,028,317	$15,502,197
Freight	33,909,489	31,963,489	26,912,397
Mail, express, &c	4,475,370	3,606,769	3,079,146
Transportation rev. (water line)	15,172	14,406	17,125
Incidental	1,713,252	1,462,447	1,162,184
Total operating revenues	$56,992,040	$52,075,428	$46,673,049
Expenses—			
Maintenance of way and structures	$6,414,842	$5,986,603	$7,197,017
Maintenance of equipment	7,881,110	6,588,044	6,697,311
Traffic expenses	426,841	421,797	448,090
Transportation expenses	26,085,259	21,757,066	20,178,333
General expenses	1,363,339	1,238,292	1,188,851
Miscellaneous operations	276,686	206,157	200,169
Total operating expenses	$42,448,077	$36,197,958	$35,909,772
Per cent of oper. expenses to earnings	(74.48)	(69.51)	(76.94)
Net operating revenue	$14,543,963	$15,877,469	$10,763,277
Taxes accrued	2,123,477	1,986,267	1,978,223
Uncollectibles	1,235	2,624	5,944
Operating income	$12,419,251	$13,888,578	$8,779,110
Dividend income	75,267	175,267	174,767
Int., rents, &c., received	1,090,588	995,448	1,029,707
Net income	$13,585,106	$15,059,293	$9,983,584
Deduct—			
Rentals of leased roads	$5,653,960	$5,626,029	$5,589,405
Hire of equipment	2,898,308	2,074,248	1,196,325
Other rents	524,750	485,844	476,970
Interest accrued	2,578,056	2,725,477	3,026,561
Sinking fund payment	49,583	82,004	28,785
Total deductions	$11,704,657	$10,993,602	$10,318,046
Balance, surplus or deficit	sur.$1,880,449	sur$4065,691	def.$334,462

COMBINED INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Including the Boston & Maine RR., Vermont Valley RR., Sullivan County RR., York Harbor & Beach RR., Mt. Washington Ry., St. Johnsbury & Lake Champlain RR., Montpelier & Wells River RR., Barre & Chelsea RR. and Conway Electric St. Ry., with inter-co. transactions eliminated.

Revenues—	1916-17.	1915-16.	1914-15.
Freight	$35,260,050	$33,317,450	$28,048,794
Passenger	17,408,404	15,508,510	15,986,262
Mail and express	2,732,354	2,119,922	1,835,991
Other transportation	1,919,370	1,637,017	1,384,410
Incidental	1,739,002	1,479,135	1,175,029
Total operating revenue	$59,059,181	$54,062,035	$48,430,486
Expenses—			
Maintenance of way, &c	$6,734,153	$6,300,704	$7,589,976
Maintenance of equipment	8,111,540	6,794,020	6,909,115
Traffic expenses	439,060	433,231	459,833
Transportation	26,987,704	22,531,726	20,885,327
General expenses	1,398,011	1,279,921	1,226,306
Miscellaneous	276,687	206,157	200,170
Total operating expenses	$43,947,155	$37,545,760	$37,270,726
Net operating revenue	$15,112,026	$16,516,275	$11,159,760
Taxes accrued	2,235,550	2,094,311	2,085,875
Uncollectibles	1,237	2,625	5,945
Operating income	$12,875,238	$14,419,339	$9,067,940
Other income	1,303,935	1,148,327	1,204,766
Gross corporate income	$14,179,173	$15,567,666	$10,272,706
Deductions—			
Rentals on leased roads	$5,654,960	$5,627,029	$5,590,405
Hire of equipment	2,969,343	2,128,187	1,236,950
Other rents	601,020	548,353	556,429
Interest accrued	2,863,193	3,014,343	3,324,758
Discount on notes	------	------	11,819
Sinking fund payment	49,584	82,004	28,785
Total deductions	$12,138,100	$11,399,915	$10,749,146
Balance, surplus or deficit	sur.$2,041,073	sur$4167,751	def.$476,440

RESULTS OF SUBSIDIARY COMPANIES FOR YEARS END. JUNE 30.

	Gross Earnings.	Net aft. Taxes.	Other Income.	Interest, Rents, &c.	Dividends Paid.	Balance, Sur. or Def.
(1) Vermont Valley RR. (*June 30 Years*).						
1916-17	$566,656	$156,221	$129,240	$236,828	----------	sur.$48,632
1915-16	535,351	185,620	141,343	242,077	(10)$100,000	def.15,114
(2) Sullivan County RR. (*June 30 Years*).						
1916-17	$642,059	$223,950	$26,189	$40,006	(10)$50,000	sur.$160,133
1915-16	600,784	237,485	12,536	116,823	(10)50,000	sur.83,197
(3) York Harbor & Beach RR. (*June 30 Years*).						
1916-17	$58,073	$21,016	$1,628	$8,829	----------	sur.$13,815
1915-16	45,579	10,268	1,646	5,400	----------	sur.6,514
(4) Mount Washington Ry. (*March 31 Years*).						
1916-17	$30,153	$3,769	$64	$112	----------	sur.$3,721
1915-16	18,354	2,852	223	----	----------	sur.3,076
(5) St. Johnsbury & Lake Champlain RR. (*June 30 Years*).						
1916-17	$347,454	$29,742	$20,891	$223,594	----------	def.$172,962
1915-16	351,810	40,559	21,144	201,874	----------	def.140,171
(6) Montpelier & Wells River RR. (*June 30 Years*).						
1916-17	$290,281	$9,914	$3,601	$29,238	----------	def.$15,722
1915-16	293,048	36,944	3,749	23,289	(1½)$13,422	sur.3,982
(7) Barre & Chelsea RR. (*June 30 Years*).						
1916-17	$122,094	$9,140	$27,428	$5,437	(5)$20,000	sur.$11,131
1915-16	130,930	18,410	27,307	3,635	(5)20,000	sur.22,081
(8) Conway Electric Street Ry. (*June 30 Years*).						
1916-17	$10,522	$1,384	------	$6,717	----------	def.$5,333
1915-16	10,775	def.798	------	6,669	----------	def.7,467

BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Road & equip't	92,394,572	90,679,800	Common stock	39,505,391	39,505,391
Impt. on leased railway prop'y.	2,776,420	2,657,889	Preferred stock	3,149,800	3,149,800
Inv. in affil. cos.:			Prem. on com. stock sold	6,501,620	6,501,620
Stocks	271,327	271,327	Funded debt	43,338,000	43,338,000
Bonds	537,618	437,618	Non-negotiable debt to affil. cos	588,527	------
Notes	977,677	982,273	Loans & bills pay.	13,306,060	13,306,060
Advances	238,925	------	Traffic, &c., bal.	2,409,312	2,319,421
Other investm'ts.	10,794,466	9,784,221	Accts. & wages	3,800,681	3,189,852
Misc. phys. prop.	239,736	163,441	Mat'd int., &c.	2,036,893	300,924
Sec., &c., on hand	1,481,497	1,446,206	Rents & int. accr.	1,146,103	820,767
Cash	2,895,757	8,960,177	Accrued taxes	777,012	643,808
Time drafts and deposits	5,068,000	------	Miscellaneous	2,008,395	2,145,178
Special deposits	20,565	41,738	aDue leased rds.	1,852,346	1,852,346
Traffic, &c., bal.	385,947	122,660	Oper. reserves	690,527	690,357
Agts. & conduc.	3,401,170	2,978,598	Unexting. prem. on fund. debt.	275,137	287,000
Material & supp.	7,890,370	5,162,230	Accr. depr. (eq't.)	7,259,985	6,480,832
Miscellaneous	2,118,284	1,921,431	Oth. unadj. accts.	825,406	615,499
Def'd debit item	199,880	227,369	Add'ns. to prop.	191,341	191,341
Prepaid int., &c.	87,952	85,076	Sink. fd. redem. of impr. bds	1,481,497	1,446,206
Other unadjusted debits	1,226,837	886,313	Profit & loss	b1,862,967	23,966
Total	133,007,000	126,808,369	Total	133,007,000	126,808,369

a At expiration of leases. b After deducting $41,447 misc. net items.

Note.—The company guarantees June 30 1917: $1,328,000 St. Johnsbury & Lake Champlain RR. 1st M. 5s due March 1 1944; $500,000 Concord & Claremont N. H. RR. 1st M. 5s due Jan. 1 1944; $100,000 Peterborough & Hillsborough RR. 1st M. 4½s due July 1 1917; $300,000 Portland Union Ry. Sta. Co. sinking fund 4% bonds due July 1 1927-29 guaranteed jointly with the Maine Central RR., and $2,300,000 Vermont Valley RR. 6% notes due Aug. 31 1916, guaranteed by Connecticut River RR. and the Boston & Maine RR.—V. 105, p. 1308, 1102.

Grand Trunk Pacific Railway Co.—Grand Trunk Pacific Branch Lines Co.

(*Financial Statements Dated June 1917, etc.*)

The following official statement was filed with the Canadian Parliament last June in connection with the application, duly granted, for further Government loans of $7,500,000 to meet interest requirements for the Grand Trunk Pacific Ry. Co. and the Grand Trunk Pacific Branch Lines Co. bonds for betterments, &c. Compare V. 105, p. 497, 818, 997.

ESTIM. CASH REQUIREMENTS FOR PERIOD JULY 1 '17 TO JUNE 30 '18.

	Date of Maturity.	Principal Amount. $	Annual Int. Charge. $	Guaranteed by.
Grand Trunk Pacific Ry.—				
Lake Superior Branch—				
4% First Mortgage	April 1 1955	7,533,000	301,320	Grand Trunk Ry.
Prairie Section—				
3% First Mortgage	Jan. 1 1962	12,869,280	386,078	Dominion Govt.
4% Series "A"	April 1 1955	10,206,000	408,240	Grand Trunk Ry
4% Bonds due 1919	April 1 1919	10,000,000	400,000	do do
4% Debentures	July 1 1923	5,692,437	227,697	do do
Mountain Section—				
3% First Mortgage	Jan. 1 1962	55,170,720	x1,655,122	Dominion Govt.
4% Series "B"	April 1 1955	9,963,000	398,520	Grand Trunk Ry.
4% Debentures	July 1 1923	9,307,563	372,303	do do
4% Sterling bonds	Jan. 1 1962	8,440,848	337,634	Dominion Govt.
Loan from Dom. Govt.	--------	6,000,000	300,000	
4% Debenture stock	Perpetual	34,879,253	1,395,170	Grand Trunk Ry.
5% Secured notes	Mar. 2 1921	9,720,000	486,000	do do
General—				
Dom. Govt. loan 1916-17.	--------	5,892,366	333,895	
G. T. P. Branch Lines Co.—				
Sask'n Bran., 4% bonds	Jan. 22 1939	11,347,848	453,914	Province of Sask'n.
Sask'n Term., 4½% bds.	Dec. 18 1943	1,882,240	84,701	do do
Alberta Bran., 4% bds.	Feb. 25 1939	2,430,000	97,200	Province of Alberta
Alb'ta Coal Br., 4% bds.	Feb. 15 1942	1,159,596	46,384	do do
Total		202,494,151	7,684,178	
Less—Interest on 3% and 4% bonds due July 1 1917, to be provided for out of balance of the authorized 1917 $8,000,000 loan			$1,189,417	
Balance			$6,494,761	
Estimated operating loss, Grand Trunk Pacific Coast Steamship Co., Ltd			100,000	
Estimated for betterments, incl. rolling stock			2,000,000	
Total			$8,594,761	
Less—Estimated surplus from operation, G. T. Pacific Ry. System, incl. G. T. P. Branch lines			1,100,000	
Net required			$7,494,761	

x Interest on Mountain Section 3% bonds, amounting to $1,655,122, is payable by the Dominion Government for the seven years from Jan. 1 1916, without recourse on the Grand Trunk Pacific Ry. Co.

BONDS, &C., AUTHORIZED, ISSUED AND OUTSTANDING, AND NET PROCEEDS THEREFROM (ALSO INT. CHARGE FOR YEAR END. JUNE 30 '18).

	Par Value Authorized. $	Issued and Oustanding. $	Net Proceeds. $	Int. Charge 1917-18. $
(1) *Grand Trunk Pacific Ry.—*				
1st M. 3% bds., due Jan. 1 1962	68,040,000	68,040,000	68,040,000	2,041,200
4% bds., ser. "A", due Apr. 1 '55	10,206,000	10,206,000	9,601,926	408,240
4% bds., ser. "B," due Apr. 1 1955	9,963,000	9,963,000	9,016,297	398,520
4% bds., L. Sup., due Apr. 1 1955.	7,533,000	7,533,000	7,116,692	301,320
4% debenture stock, perpetual	50,000,000	34,879,253	31,411,986	1,395,170
4% debentures, due July 1 1923	15,000,000	15,000,000	15,000,000	600,000
4% bonds, due April 1 1919	10,000,000	10,000,000	10,000,000	400,000
4% sterling bds., due Jan. 1 1962	15,940,800	8,440,848	6,727,250	337,634
Loan from Dominion Government.	6,000,000	6,000,000	6,000,000	300,000
5% secured notes, due Mar. 2 1921.	9,720,000	9,720,000	9,095,512	486,000
Loan from Dominion Govt.	8,000,000	5,892,366	5,892,366	333,895
Total (G. T. Pacific Ry.)	210,402,800	185,674,467	177,902,030	7,001,979
(2) *Grand Trunk Pac. Branch Lines—*				
Alberta Branches 4% bonds, due Feb. 25 1939	3,022,500	2,430,000	15,397,971 (Branch Lines, combined)	97,200
Alberta Coal Branch 4% bonds, due Feb. 15 1942	1,159,596	1,159,596		46,384
Saskatchewan Branches 4% bonds due Jan. 22 1939	11,400,000	11,347,848		453,914
Saskatchewan Terminals 4½% bonds, due Dec. 18 1943	2,150,000	1,882,240		84,701
Saskatchewan Bridges 4½% bds., due Dec. 18 1943	1,300,000	--------		------
Total (G. T. Pac. Branch lines)	19,032,096	16,819,684	15,397,971	682,199
Total main line and branches (see also Table 1)	229,434,896	202,494,151	193,300,001	7,684,178

Note.—An issue of $1,468,440 Saskatchewan 4% bonds, due Jan. 22 1939, and $1,882,240 Saskatchewan Terminal bonds, due Dec. 18 1943, the immediate issue of which has been approved by the Saskatchewan Govt., is incl. in above figures.

Government Aid to Grand Trunk Railway System.

The report of the Royal Railway Inquiry Commission shows the roads, comprising the Grand Trunk Ry. System undertaking, to have received aid as follows:

(1) $28,145,693 *of Government Aid to Grand Trunk Ry.*

(*a*) *Subsidies*—Dominion Government, $3,423,699; Provinces, $4,077,233; municipalities, $5,502,128 — $13,003,060

(*b*) *Loan*—The Dominion Government made to the Grand Trunk Ry. Co. many years ago, a loan (interest on which has never been asked for or paid) amounting to — 15,142,633

(2) $114,470,884 *of Government Aid to Grand Trunk Pacific.*

(*a*) *Subsidies*—Provincial, $376,320; municipal, $350,000; total — $726,320

(*b*) *Other Cash Aid*—being direct investment of Dominion Govt. — $70,311,716

Under the "implementing clause" the Dominion Government has paid to the Grand Trunk Pacific. $6,263,716

It has also lent upon or bought securities as follows—

May 1909 4% Prairie section bonds bought at par.	10,000,000
Aug. 1913 4% debs. due in 1923 bought at par	15,000,000
Loan of '14, sec. by pledge of $7,500,000 of 4% bds	6,000,000
1913-14 3% 1st mtge. bonds (bought from co.)	33,048,000

Loans to the amount of $8,000,000 were authorized by Parliament in 1916. [V. 102, p. 1811.]

(*c*) *Guarantees by Dominion Government* of outstanding bonds, in addition to those actually held by Government—

Guarantees by the Dominion Government: 1st Mtge. 3% bonds, $34,992,000; 4% sterling bonds of 1962, $8,440,848; total — $43,432,848

(3) Grand Trunk Pacific Branch Lines Co. Provincial guarantees on bonds outstanding — $13,469,004

The Grand Trunk Ry. Co. stands as guarantor of the following outstanding debentures and bonds issued and loans made to the Grand Trunk Pacific Ry. Co.—

Grand Trunk Liability for Grand Trunk Pacific (*Total Guarantees* $97,301,252)

The G. T. Ry. Co. stands guarantor of 4% series A Prairie division, $10,206,000; 4% series B Mountain division, $9,963,000; 4% Lake Superior division, $7,533,000; total	$27,702,000
4% Perpetual Debentures	34,879,252
5% secured notes (secured by pledges of 4% debentures)	9,720,000
Canadian Government Loan of 1913, $15,000,000; of 1909, $10,000,000; total	25,000,000

Amount Advanced by Grand Trunk Ry. Co.—Feb. 29 1916 (*total*, $26,179,728.)

Advanced to—

Grand Trunk Pacific Ry. Co	$801,784
Grand Trunk Pacific Branch Lines Co	13,369,538
Grand Trunk Pacific Saskatchewan Ry	214,500
Grand Trunk Pacific Development Co., Ltd	11,793,907
The total commitment of Grand Trunk Ry. Co. was	$123,280,980

In respect of these advances the Grand Trunk Ry. holds the companies' $24,334,017 notes.

The present annual liability of the Grand Trunk in connection with the Grand Trunk Pacific system is estimated to be considerably over $5,000,000 per annum; and after Jan. 1923, it will increase to over $7,000,000.

Letter to Inquiry Commission from E. J. Chamberlin, Then President of the Grand Trunk Ry. Co., Jan. 30 1917.

In replying to the first question asked in your letter "as to the effect on the Grand Trunk proper of the loss of the $25,000,000 investment," it is perhaps necessary to repeat to some extent what has already been said from time to time on the subject.

The advance to the Branch Lines Company—every dollar of it—represents money paid by the Grand Trunk in order to complete the lines, the bond issues having been found insufficient for the purpose, together with interest accruing. These branch lines were intended to be, and have been, important feeders to the parent company, the present financial position of which would have been much worse than it is had they not been constructed.

The Grand Trunk Railway Co. having furnished the money necessary to complete these lines would naturally look upon the confiscation of its investment as a crime. The money was put into it in good faith, in the belief that the Grand Trunk Pacific was largely a national undertaking. That the railway has turned out so far not to be a success is no fault of theirs, but can be attributed directly to the action of the Government in subsidizing competing lines and in many ways enormously adding to the cost of construction. There is not a shadow of doubt that had the course subsequently followed by the Government been known when application for the Grand Trunk Pacific charter was made, that road would never have been built.

These are the facts as understood by the Grand Trunk directors and shareholders.

The repudiation of this legitimate indebtedness in any arrangement made with the Government would not only injure the Grand Trunk Company's credit, but might induce a spirit of hostile criticism on the part of investors in Grand Trunk securities in London and New York that might easily react upon the credit of the country.

The foregoing remarks apply also to the advances to the Saskatchewan Ry.

The Grand Trunk Pacific Development Co. was organized with a view to obtaining, for the Grand Trunk Pacific Railway, terminals and townsites, in order to induce settlers to take up land on the line of the railway. The whole of the common stock was owned by the Grand Trunk Pacific Ry. Co. The enterprise was an endeavor to do at our own expense exactly what in the case of the Canadian Pacific and Canadian Northern companies had been provided by the Government by giving land subsidies. The money advanced by the Grand Trunk Railway Co. would have been repaid had it not been for the collapse of land values in the west, owing to the culmination of the boom in real estate. The assets of the company are owned by the Grand Trunk Pacific Railway Co. and the operations of the Development Company accrue entirely to its benefit.

To the second question asked as to the effect on the Grand Trunk proper should the operation of the Grand Trunk Pacific be left as it is and the former not be relieved from its guarantees, there can be only one answer: it would mean a receivership for the Grand Trunk Company, carrying with it the destruction of its credit for some time to come and the impairment of the credit of the whole Dominion.

I can hardly add anything to lend additional force to the remarks already made in order to indicate the justice of our claim. If we have been guilty of too much optimism in the inception of the scheme, does not the same criticism apply to the Government which subsidized a railway system to compete with us, its success being dependent entirely upon a large influx of settlers in the west? While this expectation has not yet been fulfilled, it is not unreasonable to hope that it has only been deferred, and that eventually the Grand Trunk Pacific Railway system will prove an excellent national asset.

Views of an English Stockholder, "Financial Times", Mont., Sept.29.

The majority of the Commission recommended the taking over of the Grand Trunk, and the Grand Trunk Pacific, by the Canadian Government, and, if a suitable price be paid, the shareholders no doubt would be very pleased that they should do so.

This year the Grand Trunk Railway has petitioned the Canadian Government to be allowed to raise its freight rates 15% on account of the hugely enhanced expenditure caused by the war conditions, the enhanced cost of labor and coal alone far more than justifying this increase, but so far this increase has not been granted.

Here in England railway passenger fares in all railways in the Kingdom since the war began have been advanced 50% and freight rates have also been raised.

We now hear from Canada that the Government has decided to take over the Canadian Northern Ry., and to deal apparently generously with that company, and that the Government has decided to lend the Grand Trunk Pacific $7,500,000 at 6% to enable them to carry their business on until the Government decides what further steps they will take in connection with that railway. The speech of Sir Thomas White in introducing those measures into the Dominion Parliament would give the impression that the Government intend treating the Grand Trunk fairly, and not as the Drayton Commission advised, and this is what might be expected.

It seems to me that there are only two ways of dealing with the matter.

(1) By taking over the Grand Trunk Pacific from the Grand Trunk in the way suggested by Mr. Smithers, and thus leaving the Grand Trunk a compact railway, only making it obligatory that it should establish a working board in Canada and that the London Board should confine itself to the general direction and the finance of the company, or

(2) That the Government should acquire the Grand Trunk Railway from the shareholders, and with it, of course, their interest in the Grand Trunk Pacific, paying them suitably.—V. 105, p. 997, 909.

California Railway & Power Company.

(*Fourth Annual Report—Year ended June* 30 1917.)

Pres. Mason B. Starring, Aug. 25, wrote in substance:

Notes Canceled, &c.—The United Railways Investment Co. has procured, canceled and delivered to the California Railway & Power Co. said California Company's $1,000,000 5% gold notes due Feb. 1 1917, which have been cremated and the co. relieved of liability thereon (V. 105, p. 717).

Dividends.—The quarterly dividend of 1¾% on the cumulative prior preference stock was paid July 1 1916, and a dividend of 1% was paid Oct. 1 1916; since that date, owing to the pending reorganization of United Railroads of San Francisco and its inability to pay either interest or dividends to this company, we have discontinued dividends; also, for the same reason, no accrual of interest on United Railroads' notes has been made since Dec. 15 1916.

United Railroads of San Francisco.—The amended plan of reorganization of April 26 1917, as promulgated by the reorganization committee and declared operative June 2 1917, but which has not yet been carried into effect, contemplates important changes and disposition of capitalization of that company. (See V. 104, p. 1703, 2012, 2344):

During the year additions and betterments were made to a total of $180,735, $138,701 of which was spent on track and roadway; this amount was charged to reserve for depreciation. There was appropriated from surplus for depreciation reserve $550,000, and items aggregating $193,085, including the aforesaid $180,735 were charged against the same.

Up to June 30 1917 an aggregate amount of $2,435,000 par value of mortgage securities had been retired and canceled from investment made with sinking fund moneys, comprising bonds as follows:

United Railroads 4%	$1,505,000	Park & Ocean RR. 6%	$170,000
Park & Cliff House Ry. Co. 6%	350,000	Ferries & Cliff House 6%	167,000
		Market Street Ry. 5%	243,000

Sierra & San Francisco Power Co.—Railway Power Contract.—On June 30 1917 the connected load was 59,872 k. w., equivalent to 80,252 h. p., with 4,752 elecrtic and 1,204 water customers, while at June 30 1916 the connected load was 52,303 k. w., equivalent to 70,111 h. p., with 4,137 electric and 1,172 water customers.

During the year the total number of kilowatt-hours of electrical energy delivered into the system from all sources was 206,681,464 k. w. h., of which 172,470,250 k. w. h. were generated in the company's own plant and 34,211,214 k. w. h. were received from other companies in which there is included 32,054,100 k. w. h. received under City Electric Co. contract.

The company's second large storage development, known as Strawberry Dam, with capacity of 5,832,000,000 gal., has proven successful and satisfactory. The company's nine reservoirs have a total capacity of 12,416,000,000 gallons.

Sundry additions and betterments during the year cost $244,261.

On Nov. 15 next the contract will terminate between United Railroads of San Francisco and the City Electric Co., under which for a number of years the railroads has purchased from City Electric Co. a part of the electrical energy used in the operation of its cars, for which it paid an average of about $350,000 per annum; thereafter the railroads under its contract with the Sierra & San Francisco Power Co., is to purchase such energy from the latter company at a saving to the railroads estimated to be about $100,000 per annum, which should be reflected in railroads' net earnings; also, by taking on this additional load, the gross earnings of the power company should increase about $240,000 p.a., and its net earnings $140,000.

Prospective large increases in its business, together with the aforesaid increased demand from United Railroads, has caused the power company to purchase, and it is now installing at its North Beach power station, a 9,000 k. w. turbo-generator. When such additional installation is completed, the steam generating capacity of that station will equal 27,000 k. w.

To provide funds with which to pay for the additional generating capacity and the extension of its business, the Sierra & San Francisco Power Co., with the sanction of the Calif. RR. Commission, in Oct. 1916 sold an additional $1,000,000 First Mtge. bonds. Proceeds are being or will be applied not only to the foregoing addition and betterment, but to such others as may seem profitable or desirable (V. 103, p. 1691).

Coast Valleys Gas & Electric Co.—The connected load on June 30 1917 was 8,054 k. w., with 4,038 electric, 2,141 gas and 1,273 water customers, against a connected load of 6,687 k. w., with 3,771 electric, 1,995 gas and 1,227 water customers at June 30 1916. During the year electric sales amounted to 6,311,133 k. w. hours and gas sales to 39,915,800 cubic feet, against 5,769,368 k. w. h. and 37,127,700 cu. ft., respectively, for 1916.

For some time past the high price of oil used in the manufacture of gas and in generating electricity has militated, among other things, against accomplishing the best results which the company was justified in expecting.

The company has paid all of its $40,000 outstanding notes and is gradually extending its business, but has been hampered by difficulties which for the time being prevent the issuance of additional bonds for the purpose of providing new money for betterments and extensions.

CALIFORNIA RAILWAY & POWER CO.—INCOME ACCOUNT.

June 30 *Years*—	1916-17.	1915-16.	1914-15.	1913-14.
Total income	$92,425	$203,328	$141,268	$699,992
Expenses, taxes, &c.	73,881	36,947	14,072	19,282
Net income	$18,544	$166,380	$127,196	$680,710
Dividend on prior pref.	x$28,000	x$196,000	x$199,500	$206,500
do on original pref.	------	------	------	378,092
Bal., surplus or def.	def.$9,456	def.$29,620	def.$72,304	sur.$96,118

x Dividends are deducted by the company from profit and loss surplus, but shown here for the sake of simplicity.

CALIFORNIA RY. & POWER CO.—BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
a Securs. owned	47,739,469	47,739,469	Prior pref. stock	2,800,000	2,800,000
Notes receivable			Preferred stock	6,874,400	6,874,400
Un.RRs.of S.Fr.	1,925,000	2,925,000	Common stock	40,000,000	40,000,000
Coast Val. G. &			Notes due Feb.'17.	------	1,000,000
Elec. Co.	------	20,000	RRs.&Pow.Dev.Co.	------	22,500
Cash on deposit	b11,783	42,393	Unadjust. credits	34,127	------
Un. RRs. of S. Fr.	37,572	102	Accr. int. on notes	------	16,667
CoastV.G.&El.Co.	------	700	Prior pf. div.July 1	------	49,000
Accrued int., &c.	60	22,341	Prior pf. stk.for redem	800	1,400
Deferred charges	------	27,975	Profit and loss	4,558	14,014
Total	49,713,885	50,777,980	Total	49,713,885	50,777,980

a Includes (1) Un'ted RRs. of San Francisco stock, $5,000,000 1st pref., $20,000,000 pref. and $7,950,000 common. (2) Sierra & San Francisco Power Co., $19,999,000 capital stock. (3) Coast Valleys Gas & Elec. Co. stock, $2,000,000 pref. and $2,999,500 common. (4) San Francisco Elec. Rys., $9,997,500 capital stock; and (5) other securities, $1,240.

Note.—On June 30 1917 $200,000 prior preference stock would be redeemable, providing the surplus was adequate for such purpose. The company also has a contingent liability of $100,000 respecting the purchase of certain bonds in connectiin with the reorganization of the United RRs. of San Francisco.

SUBSIDIARY COMPANIES' INCOME ACCT. FOR YRS. END. JUNE 30

	—*U. RRs. of S. F.*—		—*Sierra & S.F.P.Co.*—		—*Coast V.G.& El.*	
	1916-17. $	1915-16. $	1916-17. $	1915-16. $	1916-17 $	1915-16 $
Gross earnings	7,458,142	7,751,743	1,438,047	1,364,853	270,914	249,417
Op. exp.&taxes	5,252,202	5,414,034	465,899	449,661	178,115	153,942
Net earnings	2,205,940	2,337,709	972,147	915,192	92,799	95,475
Other income	163,121	178,525	30,086	59,110	857	683
Gross income	2,369,061	2,516,234	1,002,234	974,302	93,656	96,158
Bond interest	b1,594,364	1,604,026	------	------	------	------
Other int., &c.	334,519	339,070	*845,778	806,487	59,440	59,506
Rentals & leases	176,700	176,400	------	------	------	------
Bal., surplus	263,479	396,738	156,456	167,815	34,216	36,652

b Includes in 1916-17 interest on United Railroads 4% bonds, $941,454, and on underlying bonds, $652,910, against $941,680 and $662,346, respectively, in 1915-16.

* Interest charges in 1916-17 include interest on 1st Mtge. bonds, $358,333, against $325,000; interest on 2d M. Series "A" bonds, $60,000 yearly; interest on 2d M. Series "B" bonds, $423,150, against $417,989, and miscellaneous deductions, $4,294, against $2,499.

UNITED RRS. OF SAN FRANCISCO—BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Railroads, properties &franchises	81,354,538	81,380,370	1st pref. stock	5,000,000	5,000,000
Trust equipment	860,468	860,468	Preferred stock	20,000,000	20,000,000
Mortgage sinking funds	2,172,870	2,172,870	Common stock	17,948,600	17,948,600
Investment in securities	855,700	764,537	Mortgage bonds	c36,152,000	c36,152,000
Funds for redemption of bonds	26,400	10,000	Equip. trust notes and certificates	200,000	280,000
For acquirement of outstdg. stks. of underlying. cos.	1,834	1,834	5% promis'y notes	1,000,000	1,000,000
Cash	1,076,085	181,409	Income def'd notes	740,000	740,000
Notes receivable	5,231	5,053	Notes payable Cal. Ry. & Pow. Co.	1,925,000	1,925,000
Accounts receiv.	348,218	261,267	Note payable	15,120	15,120
Miscellaneous	53,507	126,891	Accounts payable	376,147	397,212
Discount on funded debt	733,065	804,823	Wages & salaries	90,406	97,745
Materials & suppl's	500,557	511,965	Accrued interest	458,215	436,400
Accrued interest	44,622	44,922	Accrued taxes	191,371	207,956
			Bond int. due and unpaid	960,665	48,190
			Deposits rec., &c.	64,490	62,579
			Mtge. sk. fd. res've	500,587	477,497
			Deprec'n reserve	1,313,413	956,498
			Other reserves	104,992	111,003
			Profit and loss	d992,091	1,270,610
Total	88,033,096	87,126,410	Total	88,033,096	87,126,410

c Includes sinking fund 5% bonds, $23,854,000, and underlying bonds assumed, $12,298,000. d After deducting $550,000 provision for depreciation and adding miscellaneous items aggregating (net) $8,002.

Note.—The company guarantees both principal and interest of $1,416,000 San Francisco Electric Rys. bonds and $45,000 Gough Street Co. bonds.

BALANCE SHEETS, JUNE 30, OF OTHER SUBSIDIARIES.

	—*Sierra & S. F. Pow. Co.*—		—*Coast Val. G. & E. Co.*—	
Assets—	1917.	1916.	1917.	1916.
Property	$35,652,599	$35,407,988	$5,810,567	$6,004,852
2d M. "B" bonds and scrip in treasury	37,000	37,000	------	------
2d M. "B" bds. & scrip for matured int. on 2d M. "B" bonds	52,459	96,284	------	------
Cash	1,106,307	430,959	29,240	8,021
Notes & accts. receivable	e413,408	453,888	39,852	38,594
Materials & supplies	191,364	100,757	24,885	24,210
Unamort. disct. & exp. on securities	147,995	------	247,341	24,400
Miscellaneous	34,301	17,107	19,225	20,539
Profit and loss	h263,938	327,712	------	------
Total	$37,899,372	$36,871,695	$6,171,110	$6,120,616
Liabilities—				
Capital stock	$20,000,000	$20,000,000	k$5,000,000	k$5,000,000
First Mtge. bonds	7,500,000	6,500,000	900,000	900,000
2d M. bds., series "A"	1,000,000	1,000,000	------	------
2d M. bds., series "B"	8,500,000	8,500,000	------	------
Accounts payable, &c.	110,488	157,555	92,847	80,447
Mat'd int. pay. in cash	260,110	247,790	660	2,400
Accr. int., taxes, &c.	193,943	171,049	28,913	25,388
Mat'd int. 2d M. "B" bds. payable in bonds	52,459	96,284	------	------
Deprec'n, &c., reserves	279,492	194,216	63,799	43,615
Miscellaneous	2,880	4,800	------	------
Profit and loss	------	------	m84,891	68,767
Total	$37,899,372	$36,871,695	$6,171,110	$6,120,616

e Consists of notes receivable, $448, and accounts receivable, $412,960 (incl. estimated amount of $102,358 for 1917 (against $109,169 in 1916) adjustment of power account against United RRs. of San Francisco, subject to adjustment Sept. 30 1917. h After debiting $75,212 depreciation of property and equipment and $17,470 sundry items. k Includes $2,000,000 preferred stock and $3,000,000 common. m After deducting miscellaneous items aggregating (net) $18,092.—V. 105, p. 1308.

Maxwell Motor Co., Inc., Detroit and New York.

(Fourth Annual Report—Year ending July 31 1917.)

On a subsequent page will be found the report for the late fiscal year ending July 31 1917, including the remarks of President Walter E. Flanders.

CONSOL. PROFIT AND LOSS ACCOUNT YEARS ENDING JULY 31.

	1916-17.	1915-16.	1914-15.	1913-14.
Net, after taxes, &c.	$5,342,728	$5,531,034	$2,337,950	$1,430,444
Other income	572,176	395,857	222,090	339,979
Gross income	$5,914,905	$5,926,892	$2,560,040	$1,770,423
*Depreciation	$407,208	$500,256	$256,726	$264,956
Sinking fund	139,151	137,641	130,000	--------
Inventories reserve	------	200,000	200,000	--------
First preferred dividends	976,427	x2,750,013	(2½)306,988	--------
Second pref. divs	(6%)607,650	--------	--------	--------
Common dividends	(10%)1,277,800	--------	--------	--------
Balance, surplus	y$2,506,669	$2,338,982	$1,666,326	$1,505,467
Total surplus July 31	$8,017,444	$5,510,775	$3,171,794	$1,505,467

* Depreciation on buildings, machinery and tools over and above repairs and replacements. x Includes regular quarterly dividends of 1¾% and in addition there was issued during the year for the accumulated dividends on the first pref. stock $1,748,660 dividend warrants, of which $1,619,940 have been converted into first pref. stock and the remaining $128,720 outstanding Aug. 31 1916 have been paid in cash. y After deducting corporation income tax of 2% but before deducting excess profits tax.

CONSOLIDATED BALANCE SHEET JULY 31.

(For details in 1917 see a subsequent page.)

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Real estate, bldgs., mach. & equip.	5,846,738	4,166,162	1st pref. stock out.	13,915,142	13,764,121
Investments	1,259,867	1,300,604	2d pref. stock out.	10,127,468	10,127,468
Good-will, models, patents, trade-marks and trade names	25,457,363	26,190,470	Com. stock out.	12,778,058	12,778,058
			Div. war'nts ist pf.	------	279,742
			Real estate mtges.	------	12,709
			Balance due on plant construct.	172,018	------
Inventories	10,813,430	8,971,356	Accounts payable	2,878,431	1,922,893
Notes receivable	706,952	395,057	Accrd. wages, &c.	399,827	222,758
Accts. receivable	1,510,144	743,325	Customers' depos.	418,526	483,016
Liberty bonds	175,180	------	Due on contracts	643,913	735,410
Reserve for doubtful accts., &c.	Cr.114,402	Cr.131,769	Liberty bonds subscriptions	197,000	------
Mtge. receiv. on contr. of sale	----	167,500	Sight drafts on customers' disc'ts	1,071,320	944,291
Cash	1,852,305	3,269,553	Res. for conting.	185,000	60,000
aSight drafts	2,946,384	1,597,095	Surplus	8,017,444	5,510,775
Sinking fund	350,184	171,889			
Total	50,804,146	46,841,241	Total	50,804,146	46,841,241

a Sight drafts with bills of lading attached, out for collection (discounted, $1,071,320 as per contra side).

No provision has been made in the above for excess profits tax. The liability for corporation income tax has been included herein at 2%.—V. 105, p. 1002, 914.

The Pacific Coast Company.

(20th Annual Report—Year ending June 30 1917.)

Pres. William M. Barnum, N.Y., Oct. 1, says in substance:

Pacific Steamship Co.—This company has been organized to operate, for a period of ten years from Nov. 1 1916, the steamships of the Pacific Coast Co. and the Pacific-Alaska Navigation Co., under identical charters, and its capital stock is owned in equal amounts by the two companies named. Each of these two last named companies receives, payable monthly, from the operating company, as charter hire or rental, for each of the first two years of the term, 10%, for each of the following three years, 11%, and for each of the remaining five years, 12%, on the valuation of the ships upon the company's books, and, in addition, through ownership of one-half of the stock of the operating company, has a one-half interest in the further earnings of that company.

As compared with the previous year, the return to the company from its steamships decreased $93,566, the decrease being due to the loss of revenue of SS. *Congress* and the loss occasioned by the longshoremen's strike which continued from June 1 to the first week in October. A conservative estimate places the loss in net earnings due to these two causes at $360,000.

Pacific Coast Coal Co.—The net earnings of this subsidiary, including lumber sales, increased $79,781. The depression in recent years in the coal operations was due to the large available quantity and low price of fuel oil. Advancing oil prices have resulted in better prices and greater demand for the company's coal.

Railroad Earnings.—The gross earnings of the Pacific Coast RR., formerly Columbia & Puget Sound RR., increased $125,046 and the net earnings increased $62,496. Payments made during the year by the Chicago Milwaukee & St. Paul Ry. for the rental of tracks of the Pacific Coast RR., amounted to $51,444. This item is credited under miscellaneous income, but in determining the value of the last named company as a contributor to the earnings of the Pacific Coast Co., this item, that is, $51,444, should be added to the net earnings of the Pacific Coast RR.

The net earnings of the Pacific Coast *Ry.* increased $20,778.

Other Income.—Rentals, dividends, grain warehouses and Port San Luis Wharf earnings increased $11,445.

Outlook.—While wages and cost of material and supplies have, as in other parts of the country, greatly increased, the outlook for business during the coming year is favorable, subject in some measure to Government regulation of the coal industry. It is hoped that a policy will be adopted which will yield a fair return, and sufficient to stimulate the increased production needed by the communities dependent for fuel supply upon the coal mines of western Washington.

Report of V.-Pres. & Gen. Mgr. E. C. Ward, Seattle, Wash., Aug. 28 '17.

Pacific Coast Steamship Co.—The gross earnings decreased $2,621,867, and net earnings $397,661. These figures include the operations of the steamers for the period July 1 to Oct. 31, inclusive, on which date they were released to the Pacific Steamship Co. (see above). The substantial decreases shown above are occasioned by a comparison of four months of operation this year with twelve months of operation last year. Earnings were also seriously affected by the longshore strike, which was in progress from June 1 until early in October of last year, and by the disaster to the SS. *Congress*.

The steamers *City of Puebla*, *Meteor*, *Montara* and *Tampico* have been sold at favorable prices, it having been considered advisable to take advantage of existing market conditions to realize on these older vessels. Settlement was made with the hull underwriters of the *Congress* for approximately the face value of the policies. Subsequently, a favorable offer having been received for the vessel in her damaged condition, it was considered advisable to dispose of her rather than to rebuild her. The profit resulting is held in suspense pending settlement of various outstanding accounts.

Property Account during the year decreased (net), $417,639, notably as to $345,235 through the sale of SS. *Queen* and SS. *Homer* to the Pacific Coast Co., and as to $71,717 through sale of furniture and wharf equipment, sold to Pacific SS. Co.

Pacific Steamship Co.—This company, in whose capital stock the Pacific Coast Co. has a 50% interest, began operations on Nov. 1 1916. The earnings for the period July 1 to Oct. 31 1916, inclusive, and the rentals received by the Pacific Coast Co. for the charter hire of its steamers, added to its 50% interest in the net income of the Pacific Steamship Co., for the period Nov. 1 1916 to June 30 1917, inclusive, determine the net revenue from the Pacific Coast Co.'s floating property for the fiscal year to have been $93,566 less than for the previous year. To this less favorable showing, the longshore strike of 1916, and the loss of the net earnings of the *Congress*, are the large contributing factors.

The year as a whole has not been a favorable one for passenger business, and the earnings in this department show a substantial decrease. Cargo business has been generally satisfactory. As in other enterprises, the steamship company has had to meet heavy increases in cost of labor, fuel and supplies. It has thus far been possible to largely offset these by increases in rates.

Pacific Coast Coal Co. (coal dept.).—The gross earnings increased $670,408; and net earnings $73,973. The total output of the mines was 657,619 tons, an increase of 135,032 tons. The amount of coal sold at all depots from company's mines was 581,971 tons; other domestic coal, 37,814 tons; and foreign coal, 14,706 tons; a total of 634,491 tons, an increase of 122,747 tons against last year. During the year 94,385 tons of briquets were manufactured and 91,835 tons sold, an increase of 49,517 tons and 43,215 tons respectively.

During the early portion of the year the business of the company was moderate in extent, but during the winter and spring months the volume of its business was favorably influenced by the substantial increase in the cost of fuel oil. The wages of coal mine employees were advanced on Sept. 1, and to meet rapidly changing conditions, again on June 1. This, together with heavy increases in the cost of material and supplies, has substantially increased the costs of mining coal. These increases in costs have been met in part by advance in coal prices and to as great an extent as market conditions have permitted.

In order to place the company in better position to supply the demand for this class of fuel there has been acquired, since the close of the fiscal year, the Issaquah Mine, at a cost of about $300,000. This mine produces coal similar in quality to that of the Newcastle Mine, and it is anticipated that it will prove a valuable acquisition.

The Pacific Coast Co.—A new wharf and two warehouses at Pier No. 11, Seattle, are being constructed to replace the structures destroyed by fire in June 1916. These improvements are nearly completed, and satisfactory leases have been entered into which will yield a fair return on the investment.

Improvements made during the year were as follows: Steamships *Homer* and *Queen* bought, $345,234; other additions, $221,032; total $566,266. Steamships sold (namely *Congress*, *City of Pueblo*, *Tampico*, *Montara*, *Meteor*, *Aurelia* and *Curacao*), total cash value, $2,034,889; and other deductions, $7,595; net deductions from property, $1,476,219.

INCREASES IN GROSS AND NET EARNS. YEAR END. JUNE 30 1917.

Company—	*Gross Earnings.*	*Oper. Exp. & Taxes.*	*Net Earnings.*
Pacific Coast Co	—$1,353,063	—$1,341,142	—$11,921
Pacific Coast Steamship Co	—2,621,867	—2,224,207	—397,661
Pacific Coast Railroad	+125,046	+62,550	+62,496
Pacific Coast Railway	+29,117	+8,339	+20,778
Pacific Coast Coal Co. (coal dept.)	+670,408	+596,435	+73,973
Pacific Coast Coal Co. (lum. dept.)	+16,080	+10,272	+5,808

CONSOLIDATED INCOME ACCOUNT FOR JUNE 30 YEARS.

	1916-17.	1915-16.	1914-15.	1913-14.
Gross earnings	*$5,859,494	$7,212,557	$6,284,493	$7,063,650
Oper. expenses & taxes	4,892,948	6,234,090	5,604,073	6,237,965
Net earnings	$966,546	$978,467	$680,420	$825,685
Other income	29,867	74,926	8,669	9,248
Total net income	$996,413	$1,053,393	$689,089	$834,933
Deduct—				
Interest on bonds	$249,131	$250,000	$250,000	$250,000
Interest on notes	25,677	35,625	37,500	9,375
Loss on steamships, &c.	------	25,987	39,919	36,702
Depr. of coal mines, &c.	49,912	------	------	21,415
Miscellaneous	110	139,709	41,418	46,080
Div. on 1st pref. (5%)	76,250	76,250	76,250	76,250
Div. on 2nd pref.	(4)160,000	(4)160,000	(4)160,000	(5½)220,000
Dividend on common	(3)210,000	------	(3)210,000	(5½)385,000
Total	$771,081	$687,571	$815,087	$1,044,822
Balance, sur. or def.	sur$225,332	sur.$365,822	def.$125,998	def.$209,889

* Includes P. C. SS. Co. operations for four months only.

The total profit and loss surplus, June 30 1917, was $3,817,891 after addition $169,164 profit on steamers *Montara*, *Meteor*, *Tampico*, and *City of Puebla*, sold and deduct $86,923 fuel oil installation and life savings equipment on steamers unappropriated and other items aggregating (net) $82,628.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Property accounts	19,457,924	21,178,465	1st pref. stock	1,525,000	1,525,000
Stocks and bonds of sundry cos.	254,621	22,296	2nd pref. stock	4,000,000	4,000,000
Cash	1,027,150	270,715	Common stock	7,000,000	7,000,000
Due agents, conductors; &c.	42,839	120,550	1st Mtge. bonds	5,000,000	5,000,000
			Serial 5% notes	400,000	600,000
Due companies & individuals	623,086	402,500	Vouchers, &c.	445,498	442,067
			Dividend Aug. 1	129,063	59,063
Land notes and contracts	36,697	173,358	Accrd. bond int.	20,833	20,833
			Taxes accrued	71,659	54,061
Coal and lumber	303,417	256,328	Bills payable	------	52,500
			Improv., &c., res.	2,093	21,856
Notes receivable	546,952	------	Collect'ns for traffic not yet earned	------	137,954
Invest. acct. N. Y. office	661,765	------	Employees' fund	26,180	27,018
Prepaid accounts	26,705	53,863	Deprec'n, &c., accts.	789,332	633,406
Claims agst. underwriters	80,835	60,300	Disposition of S. S. Congress susp'd.	342,949	------
Miscellaneous	261,258	370,316	Miscellaneous	151,262	68,416
Materials & suppl's	398,511	326,426	Profit and loss	3,817,891	3,592,944
Total	23,721,760	23,235,118	Total	23,721,760	23,235,118

—V. 104, p. 1903, 367.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Boston Elevated Ry.—*Fiscal Year Now Ends Dec. 31.*—

We are advised that this company issued no report for year ending June 30 1917, inasmuch as the Legislature has ordered that the fiscal year of street railway companies in Massachusetts shall end with Dec. 31.—V. 105, p. 908, 715.

Boston & Lowell RR.—*Loan—Bonds Paid.*—

We are informed that the company recently borrowed $200,000 on its notes (dated Sept. 18 1917) to provide funds for the payment of a like amount of bonds which matured Oct. 1 1917.—V. 104, p. 255.

Brooklyn Marginal RR.—*Railroad Companies Unable to Undertake Construction.*—Regarding the plan for a railroad along the water front in Brooklyn, a project for which the City Board of Estimate several years ago voted to appropriate $6,000,000 (no part of which has yet been expended), President Samuel Rea of the Pennsylvania RR. in a letter sent to Mayor Mitchel on Sept. 26 says in part:

In the pre-war period the estimated cost of this railroad, as based on the specifications of the city, was $12,000,000. Now similar plans would cost at least $15,000,000. A careful estimate was made of the revenues, expenses and fixed charges, and the result was an aggregate deficit to be distributed among the various railroads, based on their contribution of tonnage of over $700,000 per annum. This annual loss to the railroads on the business was more than any one of them could bear. Feeling my own responsibility in the matter, I had an investigation made to ascertain whether the Pennsylvania and Long Island railroads together might assume it, in order to meet the views of the authorities of the City of New York; but under the narrow margin of our earnings as a whole we were unable to undertake the project.

We prepared a modified plan whereby the city should share in the outlay, first, by materially lowering the cost of construction in the first instance, believing that lines laid on the surface of the streets would be effective and sufficient at the outset, and that as the tonnage grew the elevated railroad might be built. Even on that basis, as against the lighterage system of deliveries free at the respective piers, the use of the facilities of the marginal railroad, and the difficulty and expense of suitable yards on the Brooklyn shores, the railroads would be involved in a greatly increased expense without a corresponding saving or improved efficiency.

You may have noticed that while the railroads of the Eastern section of the United States have increased their gross revenues for the first seven months of this year by $78,584,186, as compared with the same period of last year, their net revenues have decreased $39,986,123, notwithstanding their larger capital assessment and the partial increases in rates allowed by the I.-S. C. Commission, which will only to a moderate extent offset the increased expenses.

The outlook for the net revenues of these Eastern railroads—which really are the terminals for the whole United States—is not encouraging; they cannot undertake large terminal projects like this, which create a large deficit.

If the City of New York builds this railroad and undertakes to operate it itself, it must, I feel sure, make a large deficit, unless with the superior advantages offered it is able to collect an additional charge from the consignees, or increases its taxable values. Even then I question whether such fair charge as would be admissible would recoup the city for the loss. If this be true, the railroads cannot be expected to assume that loss. Compare "State & City Department" V. 100, p. 1850, and V. 98, p. 1391.

California Ry. & Power Co.—*Board Increased—Report.*—The directorate has been increased to 12 members, with the addition of Lyman P. Hammond, of Bonbright & Co.

See "Annual Reports" on a preceding page.—V. 105, p. 1308.

Central Argentine Ry.—*Results.*—The London "Statist" of Sept. 8 1917, in an article on the property, reports:

Income Account June 30 Years (1916-17 Estimated).

	1916-17.	1915-16.	1914-15.	1913-14.
Gross earnings	£5,237,000	£5,737,000	£5,755,000	£6,058,000
Expenses	3,602,000	3,702,000	3,363,000	3,547,000
Ratio earnings to exp.	68.78%	64.53%	58.43%	58.54%
Net earnings	£1,635,000	£2,035,000	£2,392,000	£2,511,000
Miscellaneous income	225,000	225,000	185,000	178,000
Net income	£1,860,000	£2,260,000	£2,577,000	£2,689,000
Interest on deb. stocks	£541,000	£541,000	£541,000	£491,000
Western section annuity	91,000	91,000	91,000	91,000
6% notes	180,000	60,000	37,500	------
5% notes	------	100,000	12,500	------
Miscellaneous interest	10,000	8,000	3,000	8,000
Dividends on—				
Pref. stock (4½%)	436,000	436,000	436,000	436,000
Ordinary stock	(2%)564,000	(4)1,128,000	(5)1,409,000	(5)1,409,000
Deferred stock (5%)	------	------	41,000	41,000
Balance, sur. or def.	sur.£38,000	def.£104,000	sur.£6,000	sur.£213,000
Surp. brought forward	142,000	346,000	440,000	227,000
Total	£180,000	£242,000	£446,000	£440,000
Renewals fund, &c.	------	100,000	100,000	------
Total surplus	£180,000	£142,000	£346,000	£440,000

A press despatch on Sept. 24 said: "A general strike on eleven Argentinian railroads began at midnight last night. Traffic has been absolutely paralyzed on all railroads except some small Government lines in the interior."

A later report states that the privately owned railways of the Rosario district of Argentina, in conjunction with other lines, have given notice to the Federal Railway Commission of a contemplated increase of 22% in all their tariffs, to take effect Dec. 15 1917. An increase of 10% in rates went into effect Oct. 1 1915. It is understood that freight rates in the district average between 1.4 and 1.8 cents per ton mile.—V. 105, p. 605.

Central of Georgia Ry.—*New Equipment.*—Vice-Pres. L. W. Baldwin on Sept. 27 announced that this company is preparing an order for rolling stock to cost approximately $2,500,000, viz.:

13 locomotives (10 Mallet type and 3 passenger), $100,000 each	$1,300,000
14 passenger cars (12 day coaches, 2 parlor cars), $20,000 each	280,000
700 freight cars (200 stock and 500 ventilation), $1,200 each	840,000

—V. 105, p. 997, 385.

Chesapeake & Ohio Ry.—*Annual Meeting.*—The shareholders will vote Oct. 23 on changing the date of the annual meeting to the Tuesday preceding the last Tuesday in April.—V. 105, p. 1208, 997.

Chicago & Alton RR.—*New Fiscal Year—Earnings.*—As the fiscal year of the company has been changed to end Dec. 31, no June 30 1917 annual report will be issued.

The surplus after deducting all charges, for the year ended June 30 1917 was $495,035 against a deficit of $171,078 for 1915-16.—V. 105, p. 605.

Chic. Burl. & Quincy RR.—*Stricken from List—Officers.*—This company's Southwestern Division 4s of 1921 have been stricken from the list on the New York Stock Exchange.

Claude G. Burnham, Vice-President in charge of traffic, has been elected Executive Vice-President, assisting the President in all departments of the road. E. P. Bracken, General Manager, succeeds H. E. Byram, who resigned as Vice-President in charge of operation to become President of the Chicago Milwaukee & St. Paul (announced last week, V. 105, p. 1308). Conrad E. Spens has been elected Vice-President in charge of traffic, and L. B. Allen has been chosen General Manager.—V. 105, p. 1308, 715.

Chicago & Eastern Illinois RR.—*Status—Sub. Co.*—See Evansville & Indianapolis RR. below.—V. 105, p. 1103, 997.

Chicago Rock Island & Pacific Ry.—*Statement by Directors.*—A circular sent out Sept. 26 over the signature of Secretary George H. Crosby says in substance:

The unwarranted communication recently sent to the stockholders by a Boston director is designed to create in the minds of the stockholders a dissatisfaction with the conduct of the affairs of your company, which in the opinion of the board the facts do not justify.

No member of the present board of directors is representative of any former controlling interests, nor have any former interests asked or requested representation on the board. Your board is a particularly representative one, largely made up of the 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 director refers to the money which he has recently returned to the shareholders. This was not his money, but was paid to him out of the funds of the Reorganization Committee, and had it not thus been paid it would be in the treasury of the Rock Island Railway.

The present plan of electing the full board of directors each year was the unanimous vote of the Reorganization Committee on which there was no diversity of opinion. The new directors were all elected to fill vacancies in the board in accordance with the by laws—i. e., by the remaining directors, the only way in which they could have been lawfully elected. All of these directors were elected for the balance of the term expiring Oct. 11, at which time the stockholders themselves will elect a full board of directors.

The sending out of a form of proxy by the officers was in accordance with the custom of many large corporations, and one that has been followed by this company for more than 40 years. To obviate any question as to the selection of these names, a blank space was left in the proxy so that any stockholder might insert, as his representative, the name of any director or other stockholder.

In the interest of economy the directors passed a resolution that no salaries be paid to the Chairman of the executive committee, the Chairman of the finance committee and the Chairman of board, the director as Chairman of the executive committee alone voting against this resolution.

The company has passed through many trials and vicissitudes and it has been hoped by the officers and members of the board that these were all past and that a united effort for the success of the company could now be had. No shareholder can possibly regret more than the members of the board an undignified controversy. Each stockholder must determine for himself whether he prefers to have his proxies voted for men as yet unnamed or by sending proxies to the Secretary or proxy committee to have them voted for the following as directors [all except Mr. Rearick being members of the present board—Ed.]:

J. E. Gorman, President of the company, Chicago; John G. Shedd, Pres. Marshall Field & Co., Chicago; Nathaniel French, Davenport, Ia.; Beman G. Dawes, Pres. Ohio Cities Gas Co., Columbus, O.; James A. Patten, Bartlett, Frazier & Co., Chicago; Frederick W. Scott, Scott & Stringfellow, Richmond, Va.; Charles Hayden, Hayden, Stone & Co., N. Y.; James N. Wallace, Pres. Central Trust Co., N. Y.; E. K. Boisot, Pres. First Trust & Savings Bank, Chicago; James Speyer, Speyer & Co., N. Y.; A. C. Rearick, N. Y. (representing the Holland ownership of 114,000 shares); John R. Morron, Pres. Atlas-Portland Cement Co., N. Y.; J. W. Burdick, Pres. West Penn Steel Co., Brackenridge, Pa.

The foregoing statement is sent to the stockholders by order of the board adopted at a meeting held Sept. 26 1917, at which were present John G. Shedd, Chas. Hayden, James A. Patten, James Speyer, Frederick W. Scott, James E. Gorman, James N. Wallace, Beman G. Dawes, N. L. Amster. All the foregoing, except Mr. Amster, voted in favor of sending the statement to the stockholders. Compare V. 105, p. 1308.

Cleveland & Youngstown RR.—*New Terminal.*—This company has awarded a contract for the construction of a freight terminal at Orange Ave. and East 12th St., Cleveland, to cost about $675,000.—V. 103, p. 144.

Columbus Delaware & Marion Electric RR.—*Cash Offer for Bonds.*—In circular of Oct. 4 addressed to holders of 1st 5s of 1901, Rudolph Kleybolte of Cincinnati says in brief:

With the abandonment of the foreclosure action by the Cleveland Trust Co., the trustee, the previous offer of Fincke, Bangert & Co. [of Phila.] to bid $850 per $1,000 bond at the foreclosure sale became inapplicable to the situation. They have, therefore, made a new offer in writing to pay $850 for each $1,000 bond, conditioned only upon the acceptance of this offer by holders of $501,000 bonds out of the $1,000,000 outstanding, in order to enable them to remove the Cleveland Trust Co. as trustee. I still feel sure that you can get par for your bonds if you will stand pat.

[An offer, it is stated, has also been made through the Cleveland Trust Co. to exchange these bonds for new mortgage bonds.

An assessment is payable at the Cleveland Trust Co. before Oct. 10. The majority of the bondholders' committee, it is understood, approve the assessment and the exchange of bonds, while Mr. Kleybolte and John F. Tyler of Philadelphia dissent and claim that $250,000 of the bonds have been withdrawn from the plan.]—V. 105, p. 180, 72.

Connecticut Company.—*Fare Litigation.*—In connection with the increase in the fare on this company's lines from five to six cents, Judge Howard J. Curtis, in the Superior Court in Bridgeport, Conn., on Sept. 28 avoided passing directly upon the application of the City of Bridgeport for an injunction against the company from increasing its fares, by suggesting that the new books of tickets contain a refund clause by which the cover is worth 15 cents in the event of a final adjudication that the 6-cent fare is unreasonable. By adopting this device the company will avoid injunction proceedings and can collect a 6-cent fare until the P. U. Commission passes on the question.—V. 105, p. 1309, 1208.

Dallas (Tex.) Electric Co.—*New Franchises Formally Accepted Subject to War Proviso—New Companies—Rate Reductions.*—On Sept. 27 C. W. Hobson and J. F. Strickland filed their formal acceptances of the new street railway and light and power franchises with the City Commission. Mr. Hobson at the same time stipulated as regards the railway franchise that while he would proceed to expend the required $1,000,000 for improvements and additions, he must be excused from building the proposed interurban lines, as planned, unless the delay be accepted as being covered by the clause in the franchises reading "unless prevented by war, strikes, riots, acts of God, casualty or other causes which could not reasonably have been anticipated."

The City Commission, after a short deliberation, replied: "Messrs. C. W. Hobson and associates: We want to be perfectly frank with you gentlemen, as you have been with us. We intend to see that the franchise, as granted by the people, and the contract, as ratified by the people, are faithfully carried out in every particular as written, and without alteration; and we sincerely believe that you gentlemen in good faith intend to do this. Therefore, we can see no reason for any disagreement between us. We think that your statement of present existing conditions is correct, but we are unwilling to undertake to construe the contract at this time. We will not attempt to construe it until it becomes our duty to do so officially. We will then construe it in the light of conditions existing at that time."

The new companies operating under these franchises and enjoying, it is understood, the advantages of a close alliance with the Electric Bond & Share Co. of N. Y., are:

Dallas Railway Co.—Officers: C. W. Hobson, Pres.; H. M. Hughes, Vice-Pres., and Henry Lange Jr., Sec.-Treas. Directors: J. C. Duke, H. A. Olmsted, W. A. Green, W. R. Ellis, John H. McDonald, Judge M. L. Morris, J. K. Hexter, H. M. Hughes, H. E. and C. W. Hobson.

Dallas Power & Light Co.—Officers: J. F. Strickland, Pres.; W. B. Head, Vice-Pres.; Fred M. Lege Jr., Vice-Pres.; C. E. Calder, Sec. & Treas.; J. C. Thompson, Asst. Sec. & Asst. Treas.; and C. L. Cox, Asst. Sec. & Asst. Treas. Directors: J. F. Strickland, W. B. Head, A. A. Jackson, Frank E. Austin, E. L. Flippen, C. L. Sanger, W. H. Gaston, Fred M. Lege Jr., T. E. Jackson, George W. Loudermilk, A. S. Grenier, C. E. Calder, Harry L. Seay, C. L. Cox, S. I. Munger, Edward Titche and C. R. Jones.

The "Dallas News" of Sept. 28 says:

Prior to the filing of the acceptances, the Commission passed to first reading an ordinance confirming and re-enacting the ordinance granting a franchise to the Northern Texas Traction Co., passed Jan. 8 1917 [which will result in a lease of its property in Oak Cliff to the Dallas Ry. Co.] and the execution of an interurban operating contract with the Dallas Ry. Co. under the direction of the city.

A second ordinance giving the city the right to grant leases over all lines in Dallas was passed as an emergency order.

A statement was also filed which shows that charter proceedings have been had that form the Dallas Ry. Co. out of the Dallas Consolidated Electric Street Ry. Co., Metropolitan Street Ry. Co., Rapid Transit Ry. Co. and the Dallas Interurban Terminal Association.

Statement by Mr. Strickland—New Lighting and Power Co.

Acceptance of Franchises.—The filing of the acceptance of the franchises by Mr. Hobson and myself, we trust, is the final act in the solution of the street railway and lighting problems of the city of Dallas. We realized at the time the Mayor, in April 1916, suggested that we organize local companies to take over these properties and operate them under the "service-at-cost" plan of franchises, that the undertaking was a very large one, but, being citizens of Dallas, we were interested in bringing about an equitable solution of the complicated problems.

A few days after the election last April, at which the franchises were ratified by the people of Dallas, thereby making it possible for us to take over the properties, the United States entered the war against Germany. This declaration of war made it exceedingly difficult to raise the large sums of money called for in the franchises, but one by one we have surmounted all difficulties, and our acceptance of the franchises to-day means, of course, that we are prepared to carry out every commitment in them.

The acceptances of these franchises completes the undertaking of Mr. Hobson and myself as a joint enterprise. Henceforth the management of the two companies will be entirely separate. Mr. Hobson and his associates will control the street railway properties, while myself and associates will control the power and light properties.

Dallas Power & Light Co.—Speaking for the lighting company, the name of the new corporation as just organized is Dallas Power & Light Co.

New Rates, &c.—The new schedule of lighting rates will be put into effect as of Oct. 1. The franchise fixes the maximum rate at 8c. net. On Nov. 1 next the rate called for in the franchise is 7c. net. I am glad to say to the public that on Oct. 1 we will put into immediate effect the 7c. rate, thus giving to the patrons of the lighting company at that time a reduction of more than 22% upon the rates now being charged.

Notwithstanding the fact that the price of materials required for improvements and extensions has been practically doubled on account of war orders of the Government the lighting company is prepared to begin spending the $1,000,000 for improvements and extensions called for in the franchise, and work will begin as soon as plans can be drawn and approved by the city.

Important Provisions of New Franchises.

Railway.—The new railway company by the terms as drawn is required:

(*a*) To build an interurban not less than 30 miles in length, from some outside point into Dallas, work to be begun within six months from the time of operation under the ordinance passed, the interurban to be put in actual service within 18 months from that date, unless prevented by war, strikes, riots, acts of God or casualty or other cause which could not have been reasonably anticipated.

(*b*) To begin an interurban not less than 30 miles in length from some outside point into Dallas, work to begin within six months from the time when the gross earnings of the lines east of the Trinity River exclusive of the interurbans shall bear the same proportion to the then property value as the gross earnings for the calendar year of 1913.

(*c*) To expend the sum of $1,000,000 in altering, reconstructing, rearranging and improving the properties originally put in operation by the new company, the city to receive $200,000 as liquidated damages for failure to comply with the agreement.

Schedule of Fares.

(*a*) Cash fare 5 cents; twenty-two tickets for one dollar.
(*b*) Cash fare 5 cents; six tickets for 25 cents.
(*c*) Cash fare 5 cents; seven tickets for 25 cents.
(*d*) Cash fare 5 cents; eight tickets for 25 cents.

Said schedules to be applied as follows: Whenever after paying or providing for the return on property value, the repair, maintenance and depreciation reserve and the accident reserve are not less than normal and the surplus reserve exceeds normal by 50%, the fares shall be reduced to the next lower schedule than the one then in force, and if after operating six months the surplus reserve exceeds normal by 30%, the fares shall again be reduced to the next lower schedule, and further reductions shall be made at six months intervals until the surplus reserve shall amount to less than 10% in excess of normal. Whenever the surplus reserve is reduced to one-half of normal, the grantee may at six months intervals put in force the next higher schedule than the one then in force until the surplus reserve equals 90% of normal.

Grantee may make such rates for special and chartered cars as the Board of Commissioners approves. Children under 12 and students under 17 years of age are entitled to reduced rates.

Each of the foregoing rates of fares when in force shall be the rate of fare for a continuous single ride within the present limits of the city of Dallas in one direction, over any route of said company.

Children of 12 years of age or less, and students of not more than 17 years of age, shall be carried on the company's lines for one-half of the regular fare collected for transportation of adult persons as now required by law.

Light Agreement.—Concurrently with the final passage of the ordinance granting an electric light and power franchise, J. F. Strickland, in writing, agrees to expend the sum of $2,000,000 in altering, reconstructing and rearranging and improving the distributing system, power plants and properties and in making additions and extensions, viz., $1,000,000 to be expended within 18 months after grantee of franchise begins to operate under the ordinance, and $1,000,000 within 42 months after the expiration of the first 18 months.

The reduction in the light rate also is on a graduating scale, and there will be an immediate reduction to the following rates: For the first 800 k. w. h. per month, 8c.; for the next 1,200, 6c.; for the next 3,000, 3.6c. For power the rates range from 5c. for the first 300 k. w. h. per month down to 1.2c. for more than 90,000 k. w. h. per month.

The above schedule of rates will continue in force for one year, and thereafter are to be changed from time to time as follows: Whenever the amount credited to the interest fund, less the proportionate accrued payments to be made therefrom shall be less than $150,000 by the amount of $40,000, it shall be prima facie evidence of the necessity of raising the rates, and the Board of Commissioners shall immediately adopt a newer and higher schedule of rates. Whenever the balance in the interest fund, less the proportionate accrued payments be made therefrom, shall be more than $150,000 by the amount of $40,000, it shall be prima facie evidence of the necessity of lowering the rates, and the Board of Commissioners shall immediately adopt a newer and lower schedule of rates.

Compare also V. 102, p. 1896; V. 103, p. 2238; V. 104, p. 1489; and page 35 of "Electric Railway Section."—V. 104, p. 1800.

Dallas (Tex.) Railway.—*Merger—Rates.*—
See Dallas (Tex.) Electric Co. above.

Dallas Southwestern Traction Co.—*Construction, etc.*
This company has received a franchise running for 35 years and has commenced construction of its interurban line, which will extend eventually from Dallas to Irving, Eagle Ford, Cleburne, Mansfield, Alvarado and Glen Rose, and possibly to Stephenville, at a cost of about $2,500,000. The company has issued bonds to the amount of $2,500,000.

Under the terms of the franchise just granted a five-cent fare is guaranteed for local traffic in Dallas.—V. 105, p. 909.

Denver & Rio Grande RR.—*Proxy Committee—Proposed Board.*—The committee formed for the protection of the interest of the holders of preferred and common stock announces that it has named three of its members, viz., John W. Platten, J. Horace Harding and Harrison Williams, to act as a proxy committee at the stockholders' meeting to be held Oct. 16, and that this proxy committee and large stockholders of the company have reached an agreement by which substantial representation upon the board of directors will be accorded to the stockholders' committee (V. 104, p. 2116). The new board, they state, will probably include:

B. F. Bush, Harry Bronner, Arthur Coppell, George J. Gould, J. Horace Harding, George G. Haven, Edward T. Jeffery, John W. Platten, Finley J. Shepard, Harrison Williams. [The new names are those of Messrs. Bronner, Harding and Platten, replacing E. D. Adams, Kingdon Gould and Benj. McAlpin. So far as is known, there is no likelihood of a contest between the Gould, Missouri Pacific and Coppell interests with reference to the election.] On the contrary, the election, it is understood, will re-establish to a certain extent the community of interests formerly existing between the Denver & Rio Grande, the Missouri Pacific and the Western Pacific. Nothing further than this, it is said, is likely to come out of the matter, at least until the litigation regarding the guaranty of the Western Pacific *Railway* bonds by the D. & R. G. and the $34,000,000 judgment against the last named company has been concluded. The Denver "News" states that, "according to reliable information received there on Sept. 27, George J. Gould had yielded to a proposition that will put the D. & R. G. under the complete domination of the Missouri Pacific group, with the elimination of the Gould interests except as minority members of the board."

New President.—At the regular monthly meeting of the directors on Thursday, H. U. Mudge resigned as a director and President and was succeeded in both positions by E. L. Brown, formerly Vice-President of the company.

Kingdon Gould, who is now in military service, resigned as a director and was succeeded by S. N. Rice. At least two other changes in the list of directors, it is stated, will be made at the annual meetings this month. J. Horace Harding and J. W. Platten will then enter the board. The retirement of President Mudge was predicted last week by the "Denver News" as practically certain to follow the proposed closer relations of the road with the Missouri Pacific.—V. 105, p. 1309, 1103, 1098.

Denver & Salt Lake RR.—*Denied—Rates Advanced.*—
Touching the press dispatch from Denver, that plans are under consideration for reorganizing this company and for financing the proposed 6-mile tunnel through James Peak, we learn from the bondholders' protective committee (E. R. Tinker, N. Y., Chairman) that the statement is misleading and incorrect, reorganization matters being still quite indefinite and the matter of new financing having received no attention as yet.

The Colorado P. U. Commission has granted this company permission to advance passenger rates from 4½ cents to 5 cents on one-way tickets. The Commission, however, refused to authorize a raise in round-trip rates and the price of mileage books asked by the railroad.—V. 105, p. 818.

Evansville & Indianapolis RR.—*Statement by Bondholders' Committee.*—The bondholders' committee representing both 1st Mtge. 6s and consols deposited under agreement dated July 9 1914, in their circular of Sept. 21 explaining the necessity for modifying said agreement, say in subst.:

As you know, the above bonds bear the guaranty of Evansville & Terre Haute RR. which Co., in 1911, was consolidated with the Chicago & Eastern Illinois RR. Co. In May 1913, the last named company was placed in receivers' hands and foreclosure suits, including one under a mortgage covering all the Evansville & Terre Haute property, have resulted in a decree in accordance with which it is expected that the Chicago & Eastern Illinois system will in due time be sold and reorganized. In that reorganization we expect to obtain for you a settlement of the above guaranty-claims advantageous as conditions permit.

The Evansville & Indianapolis road itself, however, is not, we understand, to be included in the reorganization of the Chicago & Eastern Illinois system as now proposed. The Court, because of the large annual deficit, dropped the road from said system and on March 1 1916 a separate receivership was obtained for the line in connection with a foreclosure bill filed under both mortgages in the U. S. District Court in Indiana.

The receivers' task has been a difficult one. The road had always been operated without organization, motive power or rolling stock, and its roadbed, bridges and terminal facilities were in depleted condition. In the expectation that it might be made to earn its own living, orders were entered by the Court renouncing certain burdensome contracts, including a contract which had prevented the road from the free operation of its own terminal properties at Terre Haute; and $600,000 Receiver's Certificates, with a first lien on the property, were authorized and sold, for the acquisition of rolling stock and locomotives and for rehabilitation, betterment and repair to roadbed, bridges and terminals. The receiver has largely completed the work and purchases for which these certificates were issued, and the road has begun to have the benefit of those improvements.

But disturbing general conditions with which you are familiar have crowded into the situation in recent months, including embargoes, congestion of traffic, shortage of freight cars, increased per diem charges, the Adamson law with its increases in wages, the European war and the enormous increases in the cost of fuel, labor and supplies, &c. Inadequate tariffs on coal (the main tonnage of the road) and unfair divisions of through coal rates were also inherited from the former management.

The receivers' reports show that the road has not yet been able to earn the cost of operation. Efforts are being made to improve the coal tariffs and divisions, but while the committee is not without hope that conditions may develop which will afford a basis for reorganization and the financing involved, it is obvious that if the road continues to run behind, it might be better if possible to sell the property promptly to, say, some one or more of the powerful connecting lines if indeed the Court does not insist on a prompt judicial sale.

In order therefore to vest your committee not only with further time to prepare a plan of reorganization, if deemed desirable, and also with full power and discretion, with or without a plan, to adjust the above mentioned guaranty-claims, and the sale of the railroad property or of the bonds deposited, certain modifications of the deposit agreement, have been filed.

Committee: Frederick H. Shipman, Chairman; William B. Cardozo, Ellis W. Gladwin, Edward H. Ladd, Jr., Raymond M. Smith, and G. T. Townsend, with Geller, Rolston & Horan as Counsel, 22 Exchange Place, N. Y., Edwin Gibbs as Secretary, 22 William St., N. Y., and The Farmers' Loan & Trust Co. as Depositary.—V. 105, p. 1309.

Ft. Wayne & Northern Indiana Traction Co.—*Protective Committees.*—The following committee has been appointed to protect interests of common & pref. stockholders:

William A. Tucker, temporary Chairman; Thomas E. Murray, New York; J. Levering Jones, Jay Cooke, Randall Morgan and Henry Sanderson, Phila. A circular will be issued another week giving full particulars.

See Ft. Wayne & Wab. Vall. Trac. Co. below.—V. 105, p. 1103, 909.

Ft. Wayne & Wabash Valley Traction Co.—*Deposits Requested—Committee.*—The committee named below gives notice to holders of First Consolidated Mortgage 30-year 5% gold bonds due March 1 1934, that in view of the default made in the payment of the interest due on the bonds Sept. 1 1917, the holders of these bonds are requested to deposit the same on or before Nov. 15 1917 with the Commercial Trust Co., Phila., depositary, or the Fidelity Title & Trust Co., Pittsburgh, Pa. (See adv. on another page.)

Committee.—P. M. Chandler (Chairman), E. W. Clark, Cyrus S. Gray, A. A. Jackson, John H. Mason, C. S. W. Packard, R. Lancaster Williams. J. K. Trimble, Sec., Franklin Bank Bldg., Phila. Henry C. Boyer and Joseph S. Clark, counsel. See V. 105, p. 1104.

Grand Trunk Pacific Branch Lines Co.—*Bonds, &c.*—
See Grand Trunk Pacific Ry. under "Reports" above.—V. 105, p. 997.

Grand Trunk Railway Co.—*Status of Western Extensions—Subsidies, &c.*—
See Grand Trunk Pacific Ry. Co. and Grand Trunk Pacific Branch Lines under "Annual Reports" on a preceding page.—V. 105, p. 997, 818.

Great Northern Ry.—*Holdings of Hill Estate.*—
See Editorial columns in this issue.—V. 105, p. 715, 606.

Leavenworth & Topeka Ry.—*Sale.*—
This road has been sold by the Atchison Topeka & Santa Fe and Union Pacific RRs. to interests headed by F. L. Wells of Chicago. Mr. Wells has become President, succeeding C. T. McClelland, and Albert J. Isherwood has been elected Secretary and Treasurer, succeeding E. L. Copeland. An executive committee has been formed to work out a plan for permanent operation of the road. Until Judge John C. Pollock of the Federal Court lifts the receivership and approves the new ownership, W. A. Austin, Leavenworth, Kan., the receiver, will continue to operate the property. Electrification has been talked of for some time past. The road extends from Leavenworth to Topeka, 56 miles, including 1 mile trackage in Leavenworth and 10 miles trackage from Meriden Jct. to Topeka over the Atchison Top. & S. Fe.

The present company succeeded the property of the Leavenworth Topeka & Southwestern (foreclosed) in 1900. Compare V. 70, p. 76.

Louisville Ry.—*Exchange of Stock.*—
See Louisville Traction Co. below.—V. 104, p. 1702.

Louisville (Ky.) Traction Co.—*Dissolution Plan.*—
In view of the added expenses incident to the war, involving increased taxes, &c., the continued existence of the traction company is considered a needless expense. Company says: "It is therefore proposed to dissolve the Louisville Traction Co. and to have that company distribute the stock it owns in the Louisville Railway Co. to the stockholders of the Louisville Traction Co. This will be accomplished by giving share for share of preferred stock and by giving seven-tenths of a share of common stock in the Railway company for every one share of common stock in the Traction company." This procedure, it is stated, would in no way decrease the amount of dividends to be received by the stockholders."

The Louisville "Courier-Journal" of Oct. 2 adds: "It is pointed out that the company's only asset consists of its ownership of the stock of the Louisville Railway Co. It owns all of the stock except five shares. The stock of the Railway company consists of $2,500,000 preferred stock and $5,456,600 common stock. The letter says it is believed that a stock dividend could be declared by the Railway company to the Traction company so that the latter would own $3,500,000 preferred stock and $8,322,790 common stock. The stock of the Traction company is $3,500,000 preferred and $11,889,700 common. This would permit of the exchange of the stock on the basis planned. Compare V. 104, p. 1702, 1387.

Maryland Electric Rys.—*New Director.*—
John P. Baer, of Hambleton & Co., has been elected a director to succeed C. Iredell Iglehart, also of Hambleton & Co., who is now in the second officers' camp at Fort Myer.—V. 98, p. 1767.

Minneapolis & St. Louis RR.—*Directors.*—At the annual meeting, Oct. 2, the following directors were elected:

New directors: F. C. Letts, Pres. National Grocer Co., Chicago; F. A. Chamberlain, Chairman of the Board, First and Security National Bank, Minneapolis, Minn.; and F. E. Kenaston, Pres. of the Minneapolis Threshing Machine Co.

Directors re-elected: Charles Hayden, F. H. Davis, J. S. Bache, W. H. Bremner, H. E. Huntington, F. P. Frazier, S. B. November, and Eugene V. R. Thayer.—V. 105, p. 1104.

Minneapolis St. Paul Rochester & Dubuque Electric Traction Co.—*Again Ordered Sold.*—

Judge Wilbur F. Booth in the United States District Court at Minneapolis on Sept. 28 handed down a decision prohibiting the abandonment or dismantling of this company's line (except as below indicated), and ordered that the property be again offered for sale, the time and place to be fixed.

The Court orders that: (1) The property be first offered as one parcel, upset price $400,000. (2) In default of bids for the property so offered it shall be offered as follows, as a whole, but with the privilege to the purchaser to abandon the operation of and to dismantle that part of the line extending from Auto Junction to Luce Line Junction. Upset price, $450,000. (3) In default of bids as aforesaid the property shall again be offered in two parcels: (*a*) That portion from Auto Junction to Luce Line Junction, without equipment, with the privilege of dismantling; upset price, $100,000. (*b*) That portion extending from 54th St., Minneapolis, to Northfield, with equipment, and other property not included in parcel "*a*"; upset price, $350,000. (4) In case parcel "*a*" is not thus sold, parcel "*b*" shall nevertheless be offered as above provided and if not sold purchasers thereof shall have the option of purchasing parcel "*a*" above mentioned for $100,000. If said option is not exercised, then parcel "*a*" shall again be offered for sale without upset price.—V. 105, p. 73.

Missouri Kansas & Texas Ry.—*Interest Payment.*—

Judge Hook in the U. S. Circuit Court at St. Louis on Sept. 28 ordered Receiver Charles E. Schaff to pay the interest on a note for $425,000 held by the National City Bank of New York, and obtain an extension of six months' time on the note, which is due Oct. 1.

The note is secured by $874,500 General Mortgage bonds of the West Lumber Co. and $867,000 Consolidated Mortgage bonds of the M. K. & T. Ry. Co. V. 105, p. 1209.

Missouri Pacific Ry.—*Closer Relations.*—

See Denver & Rio Grande RR. above.—V. 105, p. 716, 498.

National Railways of Mexico.—*New Director.*—

Henry Bruere has been elected a director and a member of the New York local board, to succeed Ramon P. Denegri, resigned.—V. 105, p. 716.

New Bedford (Mass.) & Onset Street Ry.—*Rates.*—

The Massachusetts P. S. Commission has decided that reduced rate tickets be eliminated and a straight six-cent fare authorized on this company's line. During 1915 the company was permitted to increase its unit cash fare from 5 to 6 cents and sell tickets at the rate of 20 for $1. On June 25 last the company sought withdrawal of these tickets.—V. 101, p. 923.

New York New Haven & Hartford RR.—*Plan to Place Company on its Feet by Sale of Preferred Stock to Shareholders, Proceeds to retire* $45,000,000 *Notes.*—The shareholders will be asked to vote Oct. 24 at a special meeting, following the annual meeting, on a plan for relieving the company from the handicap of its outstanding $45,000,000 notes which must of necessity be renewed at short intervals at greater or less cost. For this purpose it is proposed to create an issue of $45,000,000 7% cumulative preferred stock, par $100 a share, for which the shareholders will be permitted to subscribe.

An official statement setting forth the advantages of the plan will be found under "Reports" above. This statement furnishes recent statements as to earnings to prove the strong position which the preferred shares should enjoy. It is understood that the Pennsylvania RR., owning on Dec. 31 1916 $5,312,500 of the stock, and other of the leading shareholders, approve the plan. The average number of shares held by stockholders is only 60.9.

Annual Meeting.—The fiscal year having been changed to end Dec. 31, the shareholders will also vote Oct. 24 on holding the annual meeting in future years on the third Wednesday in April. See also advertisement on another page.

Increased Efficiency.—The work of the directors and officers and employees for the last four years in trying to increase the efficiency of the property is now beginning to bear fruit. For example, in the months of March, April, May, June and July, there was an increase over 1916 in the number of tons handled one mile (which is the unit of freight service given to the public) and a decrease in freight train miles brought about by an increase in loading, viz.:

Month—	Increase in No. Tons One Mile.		Decrease in Freight Train Miles.		Increased Tons per Train.	
March	54,805,127	42.92%	9,711	1.51%	110.49	40.72%
April	39,304,184	17.83%	24,845	3.72%	74.56	22.45%
May	55,698,826	23.77%	28,821	4.19%	99.87	29.14%
June	37,267,576	16.08%	76,693	11.84%	115.26	32.10%
July	33,212,673	14.97%	115,647	17.44%	134.53	40.05%

Resulting in Earnings per Freight Train Mile—

March	$5.42, an increase of	$ .796	or	17.21%
April	5.44, an increase of	.492	or	9.94%
May	5.65, an increase of	.61	or	12.11%
June	6.42, an increase of	1.09	or	20.53%
July	6.25, an increase of	1.35	or	27.53%

The average train load in June was 474.38 tons and in July 470.43 tons.

The co-operation of shippers and commercial organizations, public authorities and of the Railroad War Board in Washington have all helped to bring about these results. See also "Annual Reports" above.—V. 105, p. 1209, 1104.

Northern Electric Ry., California.—*Bankruptcy Proceedings Against Indorsers.*—The majority of the creditors having refused to accept the offer of $1,000,000 or about 16% of the face value of all the claims, the creditors' committee has been compelled to bring involuntary bankruptcy proceedings against the directors who were chiefly responsible for financing the enterprise. The creditors' committee, however, expresses the view that this offer of settlement is as advantageous to the creditors as any which may be had.

"Upon an examination of the facts and figures presented, the committee believes that the sums offered are largely in excess of any recovery available to the creditors from a distribution of the assets of the debtors, and are advised that such offers were made possible only through the co-operation of friends, who desired to assist the debtors, and believe that these offers represent a substantial recovery, that should not be lightly disregarded. Creditors at the meeting referred to, holding claims aggregating fully $2,000,000, expressed their desire and willingness to accept the offers if again made.

Under the advice of counsel, the committee has instituted involuntary proceedings in bankruptcy against the above-named debtors, and is confident that they can be induced to renew their offers, as 'compositions' under the Bankruptcy Act, if the committee can secure a previous assurance from a large percentage of creditors, that such offers of composition will be accepted. Your consent will, of course, be upon the condition that a thorough investigation of the debtors' affairs in the Bankruptcy Court shall prove that the facts and figures submitted to the committee are correct. If they are found incorrect it is the purpose of this committee to proceed with the bankruptcy proceedings to a finality."

The committee signing this statement is composed of Philip L. Mason, A. E. Sbarboro and A. L. Reed. The defendants in the bankruptcy proceedings are Leon Sloss, Louis Sloss, W. P. Hammon, Eugene J. de Sabla Jr. and E. R. Lilienthal. In the attempted settlement these five endorsers of the $5,000,000 note issue offered $1,000,000 jointly as follows: The Slosses, $500,000 (in lieu of any rights accruing under the Sloss trust and security agreement of Jan. 31 1914); W. P. Hammon, $250,000; E. J. de Sabla Jr., $150,000, and E. R. Lilienthal, $100,000. The pending modification of the reorganization plan, it appears, does not provide for the adjustment of their liability.—V. 104, p. 1703, 1489.

Pennsylvania RR.—*Assistant to President.*—

J. G. Rodgers has been appointed an assistant to the President.—V. 105, p. 1310, 1105.

Penn Yan (N. Y.) & Lake Shore Ry.—*Fare Increase.*—

This company has been granted permission to increase its rates of fare as follows: A 6-cent fare between points in Penn Yan and Holmes Inn, now 5 cents; 5 cents within city limits, but nearby points just outside the city will be in the 6-cent zone; round-trip fare between Branchport and Penn Yan from 40 cents to 48 cents. There will be four fare zones on the line and an increase of 1 cent will be charged in each zone.—V. 99, p. 49.

Pere Marquette Ry.—*Second Dividend on 5% Cum. Prior Pref. Stock.*—A quarterly dividend of $1 25 per share (1¼%) has been declared on the $11,200,000 Prior Preference stock, payable Nov. 1 to holders of record Oct. 15. The initial dividend on the stock paid Aug. 1 amounted to $1 66 2-3 and covered the months of April, May, June and July.

Final Distribution of Profits to Underwriting Syndicate.—

The Reorganization Syndicate Managers, J. & W. Seligman & Co., Robert Winthrop & Co. and Kidder, Peabody & Co., have sent out checks in final settlement of profits to the participants in the syndicate. This profit, together with that previously distributed, represents, it is said, a total profit of 6.7% to the underwriters.—V. 105, p. 73, 910, 1310.

Puget Sound Traction, Light & Power Co.—*Writ.*—

The Superior Court of Thurston County at Olympia, Wash., on Sept. 19 granted a writ of review ordering a rehearing of the evidence in the case of the company's petition for the rescinding of the 4-cent fare in Seattle.

It is contended "That: The order signed by the commission [granting the company a straight 5-cent fare] was and is unreasonable and unlawful, especially in that it assumes that $15,000,000 is the value of the railway properties, when, in truth and in fact, the commission has never determined the valuation of the system in Seattle, and had before it at the time of accepting said valuation as the basis of its order that the 4-cent ticket was an unreasonably low rate no competent evidence of the value of the company's property upon which it should be permitted to figure a reasonable return." Compare V. 105, p. 1209, 820.

Reading Transit & Light Co.—*New Fare Schedule.*—

This company has filed with the Pennsylvania P. S. Commission a new schedule of fares providing for an increase from 5 to 6 cents on the suburban lines of Reading, Norristown and Lebanon, to go into effect Nov. 1.—V. 105, p. 1210, 607.

St. Louis Southwestern Ry.—*New President.*—

J. M. Herbert has been elected President to succeed Edwin Gould, who remains Chairman of the Board.—V. 105, p. 998, 384.

St. Paul Southern Electric Ry.—*Default—Committee.*—

Pres. Irving Todd is quoted as saying in substance:

The St. Paul Southern is just about breaking even on operating expenses. There is no money to pay interest on bonds. It is reported that owners of first mortgage bonds, with interest in default, have taken steps to foreclose. Officers of the road have done the best they could, but there simply is not enough business to pay for the operation of the road and leave anything over for mortgage interest. In fact, there is not enough business to warrant the road. I do not know what to advise.

[The second mortgage bondholders, it is reported, have appointed a committee headed by W. W. Cutler to investigate and make a report upon the status of the road.]—V. 100, p. 2168.

San Joaquin Light & Power Corp.—*Bonds Offered.*—Girvin & Miller, San Francisco, are recommending an additional amount of this company's First and Refunding Mtge. 6% bonds of 1910 due Aug. 1 1950 but callable at 105 and int. Int. F. & A. without deduction of normal Federal income tax.

The territory served covers seven of the principal counties of the San Joaquin Valley: i.e., Mariposa, Merced, Madera, Fresno, Tulare, Kings, and Kern Counties, a territory about 195 miles in length by 78 miles in width, with a population amounting, according to census of 1910, to 192,514, which is increasing rapidly.

Capital Outstanding as of Sept. 1917.

Divisional bonds (closed)	$2,786,000	Conv. Ser. A 6% gold Deb.	$1,000,000
First & Refunding Mtge. bonds (this issue)	7,455,000	Pref. stock 6% Cum.	6,500,000
		Common stock	11,000,000

Earnings for calendar Years as Certified by Accountants.

	1912.	1914.	1915.	1916.
Gross operating revenue	$1,363,643	$1,827,588	$1,766,374	$1,806,772
Net income avail. for int.	$842,211	$1,123,007	$1,082,988	$1,086,773
Tot. bnd. int. ch'gs (net)	373,651	474,462	484,697	474,995
Bal. avail. for divs., &c.	$468,560	$648,545	$598,291	$611,778

Compare V. 101, p. 2149; V. 104, p. 1903.—V. 105, p. 1001, 915.

Staten Island Rapid Transit Ry.—*Reduced Service.*—

As a tentative regulation, revocable if the P. S. Commission finds the service furnished not adequate, this company will be permitted to reduce its train service between 9 a. m. and 4 p. m., to a forty-minute interval on its Arlington and South Beach lines and may reduce to one train per hour each on these lines, its service between 9 p. m. and 5 a. m. The company applied at first to eliminate 88 trains in all. Compare V. 105, p. 608.

Twin City Rapid Transit Co.—*Wage Advance.*—

This company has advanced the wages of its employees 10%, effective Oct. 1, following a conference with a committee representing the men, who had threatened to strike.—V. 104, p. 447.

United Railroads of San Francisco.—*Suggested Purchase of Company's Lines by the Municipality Looked Upon with Favor.*—Recommending that the city of San Francisco purchase the properties of the United Railroads Co. and thus solve the city's transportation difficulties, the Public Utilities Committee of the San Francisco Board of Supervisors on Sept. 25 adopted the following resolution:

Resolved, That it is for the best interests of the people of the city and county of San Francisco that the city and county acquire all of the properties of the United Railroads if said properties can be purchased upon equitable terms; and be it further

Resolved, That the City Engineer be and is hereby authorized to confer at once with a representative of the United Railroads for the purpose of arriving at a basis of valuation and that he report at an early date to this Board.

Adoption of the resolution, it is stated, does not commit the city to the purchase of the properties, or to any plan of valuation to arrive at a price to be paid, should the purchase be decided upon, but only appoints the City Engineer to confer with United Railroads representatives, to attempt to arrive at a basis upon which the value of the properties might be ascertained. No plan is officially before the committee or the Supervisors. Whatever plan is adopted, any scheme of purchase and any price to be paid must be ratified by the people of the city at an election, which could not be held before next July.

Mayor Rolph of San Francisco, following the conference at which the above resolutions were adopted, addressed a letter to the Board of Supervisors in which he stated:

It was the consensus of opinion, without difference or division, of these many representative men [those attending the conference] that circumstances demand immediate action. The reorganization committee is unanimously of the opinion that it would be appropriate for the company to sell to the city, and would use all of its influence to bring about that result. The committee has not given any consideration to the details, but is willing to co-operate to bring about a sale on equitable terms.

Jesse W. Lilienthal, President of the company, is quoted:

I am heartily in favor of the suggestion [the sale to the city], as it has been reported to me by those who attended this morning's conference. It has been my hope from the beginning of my administration that I might precipitate negotiations for the acquisition by the city of the United Railroads properties at a price that should be fair and equitable to both parties. A man does not have to be an enthusiast for municipal ownership to realize that this is the solution of the situation which otherwise means needless waste in duplicating lines.

And further in a statement made to the employees he says:

A negotiation has been started by the city looking to the acquisition of the United Railroads. If any such agreement should ever be arrived at it will take many months, under the most favorable circumstances, to consummate such a matter. As we have stated before, we wish you to understand that we will not entertain any such overtures except upon the indispensable condition that the employees who have remained loyal to the service shall, in any event, permanently retain their present positions.

The conference at which the foregoing resolutions were adopted followed, it is said a meeting held on Sept. 24, the Mayor, a committee of citizens and the members of the reorganization committee being present, at which it was proposed to appraise the physical property now and buy on the installment plan, and also to agree with the United Railroads on a year determined to be a fair measure of its net earnings or take an average of five years' net earnings as the price to be paid by the city each year for every year of the franchises. The method proposed contemplates no bond issue, but would be carried into effect through a charter amendment which on adoption by a vote of the people not earlier than July 19 1918 and ratification by the Legislature, would give the city possession of the system.

At the request of the Supervisors, the Calif. RR. Commission has started on its investigation of the financial condition of the company to determine whether it is in a position to pay the wage demands of the platform men.

Appeal to U. S. Supreme Court to Prevent Parallel Line.—The Company on Sept. 26 appealed to the U. S. Supreme Court from the decision of the State Court at San Francisco denying the injunction against the four tracks on Market St. This action was taken to protect the rights of the company in the event of the purchase negotiations failing or being defeated by vote. Compare V. 105, p. 1310, 910.

Income Account and Balance Sheet.—[See California Ry. & Power Co. under "Annual Reports" on a preceding page.]—V. 105, p. 1310, 910.

United Ry. & Electric Co. of Balto.—*Wage Advance.*—This company has increased the pay of conductors, motormen and shopmen by two cents per hour, making approximately $250,000 yearly added to the payroll. About 3,700 employees will benefit.—V. 105, p. 1105, 910

United Light & Rys. Co.—*Results for Aug. 31 Years.*—Earnings from operations of sub. cos. and other sources:

Aug. 31 Yrs.	1916-17.	1915-16.		1916-17.	1915-16.
Gross income	$2,016,845	$1,850,434	Bds. disc., &c.	$226,021	$181,995
Exp. & taxes	164,112	140,901	Pref. divs	602,724	592,516
Int. charges	429,921	383,010	Balance, surp.	$594,067	$552,012

Combined earnings, including subsidiary companies:

Aug. 31 Yrs.	1916-17.	1915-16.		1916-17.	1915-16.
Gross earns	$7,241,842	$6,736,188	Int. & pf. divs.	$1,450,311	$1,339,118
Net, after tax.	$2,738,680	$2,676,829	Balance, surp.	$1,288,369	$1,277,711

—V. 105, p. 820, 499.

United Rys. of St. Louis.—*Objections to Proposed Plan.*—At a meeting of the Public Utilities Committee of the St. Louis Board of Aldermen on Sept. 17 last, a committee of the Chamber of Commerce entered opposition to certain features of the proposed ordinances looking toward the settlement of the differences between the city and the company. It is thought likely that these measures although approved in general will be in part redrafted.—V. 105, p. 1105, 717.

United Railways Investment Co.—*Earnings.*—

June 30 Yrs.	1916-17.	1915-16.		1916-17.	1915-16.
Total income	$1,891,583	$1,766,226	Prov. toward losses on secur. owned	$714,803	-------
Exp., taxes, &c	$84,441	$73,743	Total deduc's	$1,891,583	$1,189,064
Bond interest	935,150	954,900	Balance, surp.	None	$577,162
Other interest	157,189	160,421			

The total profit and loss surplus June 30 1917 was $7,055,715 after crediting discount on bonds purchased for sinking fund, $106,700.

The annual report of the California Railway & Power Co., a subsidiary of the United Railway Investment Co., will be found on a preceding page.—V. 105, p. 717.

Western Maryland Ry.—*Coal Co. Merger.*—See Monongalia Coal Lands Co. under "Industrials".—V. 105, p. 717.

Winston-Salem Southbound Ry.—*Earnings.*—

Years Ending.	*Gross Earnings.*	*Net after Taxes, &c.*	*Other Income.*	*Interest Charges.*	*Rents &c.*	*Balance, Surplus.*
Dec. 31 1917	$790,336	$404,818	$25,459	$247,275	$56,380	$126,622
June 30 1916	609,993	276,725	24,693	250,644	38,540	12,235

—V. 92, p. 1180.

INDUSTRIAL AND MISCELLANEOUS.

Acme Wire Co., New Haven, Conn.—*Earnings.*—An exchange journal says:

We are informed that the net earnings for June last were about $20,000, for July about $25,000 and for August probably $30,000. At the present time the business, we understand, is running at the rate of $3,500,000 a year gross, as against a total of $2,000,000 for 1916. The stock was sold less than a year ago at $35 a share, but the present market is 18 to 23, although these quotations are merely nominal.

The company has a large and growing business, and has paid dividends since Dec. 31 1908, totaling over $350,000 in cash and $300,000 in stock. The dividend due Sept. 1, however, was passed. The company in its circular to stockholders report that the dividend has been more than twice earned, but that owing to the increased cost of raw materials it has thought it best to conserve its cash resources and make payment of this divdend some time in the not distant future. [Capital stock auth. $1,500,000; issued $1,000,000, par $25.] Compare V. 105, p. 1210; V. 103, p. 2343.

Aetna Explosives Co., Inc.—*Deposit of Stock.*—The stockholders' protective committee is calling for deposit of stock, both common and preferred, with the Columbia Trust Co., as depositary, not later than Oct. 15. In circular of Sept. 29 they say in brief:

The report of the receivers, dated Aug. 20 1917, shows the profits realized during the brief period from April 19 1917 to July 31 1917 are in a large measure the result of war orders and war conditions, and while, therefore, those earnings cannot be taken as representing normal operations in times of peace, the fact is that the company is doing a large and profitable commercial business which should be increased and, under proper management, insure the future success of the company. In our opinion, the war and the commercial plants, co-operating with each other, should be kept intact and conserved as a going concern. It is reasonable to expect that, so long as the war lasts, the profits from war orders will continue and in that case the amounts realized will make possible a substantial reduction in the outstanding indebtedness and a partial amortization of the war plants.

The improved conditions since the receivers took charge have attracted the attention of outsiders and inspired in them a desire to gain control of the business either by purchase or through a reorganization of the company. Some of those who have thus been active were connected with the former management of the company and their renewed intervention in its affairs would hardly be calculated to inspire the confidence of the stockholders. Up to this time we have been able to frustrate all such plans, but as the financial condition of the company improves this danger will increase. Another danger appearing even more imminent is the action recently taken by the committee of bondholders. That committee has, through the trustee under the mortgage, served certain notices upon the receivers which evidence an intent to institute foreclosure proceedings.

Any dissenting depositor of stock will be allowed 20 days in which to withdraw on payment of his share of expenses, &c.

Howard Bayne, a Vice-President of Columbia Trust Co., has been added to the committee, which includes also Henry Auchu (formerly Pres. Keystone National Powder Co.), Asa K. De Witt (State Senator), Justus Von Lengerke (formerly Pres. National Powder Co.), F. E. Baldwin (State Senator), John Rice (formerly Pres. Pluto Powder Co.), with Thos. H. Hammond, Secretary, room 1631, 120 Broadway, N. Y. City. Compare V. 105, p. 1311, 999.

American Can Co., N. Y.—*Dividends.*—Current press reports which we have been unable to substantiate state that an interest identified with the company says that remaining back dividends on the preferred stock amounting to 3.71% will probably be paid in December. It is not likely that the common stock will be placed on a dividend basis this year.—V. 105, p. 999.

American Pipe & Construction Co., Philadelphia.—*Receivership.*—The shareholders on October 1 declined to approve the appointment of Robert Wetherill, now temporary receiver, as permanent receiver for the company and selected the following committee to protect the interests of the stockholders:

Walter George Smith, Chairman ex-officio; S. Price Stevenson, Francis M. Brooke, Horace F. Weeks, Francis X. Quinn, Alexander Henry Carver, Secretary.—V. 105, p. 1311, 74.

Amer. Smelting & Refining Co.—*Bonds Tax Exempt.*—The mortgage securing the issue of 1st Mtge. provides that the 30-year 5% Series "A" bonds which include all the bonds recently listed on the N. Y. Stock Exchange, being those issued in exchange for the Series "A" and Series "B" pref. stock of the American Smelter Securities Co., shall be payable both principal and interest "without deduction for any tax, assessment or Governmental charge (including Federal income taxes but excepting inheritance taxes and State income taxes), which the company or the Trustee shall be required to pay or retain therefrom under any present or future law of the United States of America or of any State, county, municipality or other taxing authority therein."—V. 105, p. 1099, 608.

American Spirits Mfg. Co.—*Decision.*—See Distillers' Securities Corp. below.—V. 103, p. 62.

American Sugar Refining Co.—*Case Dismissed.*—The ouster suit brought by the State of Louisiana against this company has been dismissed on the motion of the State Attorney-General, who, in giving the reason for the action, stated that "the company satisfactorily compromised cases with the sugar planters, handled last year's crop fairly, and has shown a disposition to continue to treat the industry fairly."

The dismissal of this suit was foreshadowed by the settlement in April last (V. 105, p. 1492) of 185 so-called "planters' damage suits," asking treble damages under the Sherman Anti-Trust Law, amounting to $159,000,000.—V. 105, p. 1311.

American Sumatra Tobacco Co.—*New Directors.*—F. de C. Sullivan has been elected a director of this company. Charles Sobey, formerly a director, and M. L. Floyd, formerly Pres. of the Connecticut Tobacco Co. (recently acquired—V. 105, p. 182), were also elected directors.—V. 105, p. 1311, 815.

American Woolen Co.—*Wage Increase.*—This company announces an increase of 10% in the wages of its mill employees effective Oct. 8.—V. 104, p. 949, 756.

Amoskeag Manufacturing Co., Boston.—*Report.*—

Years ending—	*June 2 '17.*	*May 31 '16.*	*May 31 '15.*	*May 31 '14.*
Cotton & worsted cloth:				
Produced (yds.)	202,872,976	200,576,754	213,983,728	235,049,159
Sold (yds.)	200,223,653	201,552,242	217,683,396	229,633,588
Cotton bags produced	1,203,335	1,713,339	1,491,042	1,179,295
do do sold	1,209,553	1,715,817	1,487,466	1,169,408
Results—				
Received from sales	$30,439,215	$20,684,294	$19,124,682	$20,658,269
Cost of manufacturing	29,569,372	19,354,641	17,856,943	19,893,852
Balance	$869,843	$1,329,653	$1,267,739	$764,417
Increase in inventory	+463,767	—150,472	—188,326	+258,470
Net profits	$1,333,609	$1,179,181	$1,079,413	$1,022,887
Preferred divs. ($4½)	$518,400	$518,400	$518,400	$518,400
Common divs. ($3)	518,400	518,400	518,400	518,400
Balance, sur. or def.	sur.$296,809	sur.$142,381	sur.$42,613	def.$13,913

GENERAL BALANCE SHEET.

Assets—	*June 2 '17.*	*May 31 '16.*
Real estate and machinery	$3,000,000	$3,000,000
Merchandise, cash and accounts receivable	15,952,545	14,876,388
Total	$18,952,545	$17,876,388
Liabilities—		
Notes and accounts payable	$5,408,942	$4,840,858
Profit and loss and reserves	13,543,603	13,035,530
Total	$18,952,545	$17,876,388

The capital stock as of June 2 1917 consists of 172,800 shares of common stock and 115,200 shares of pref., both with no par value.—V. 103, p. 1304.

Anaconda Copper Mining Co.—*Copper Production lbs.*

1917—*September*—1916		*Decrease.*	1917—9 *Months*—1916		*Decrease.*
2,800,000	29,400,000	26,600,000	189,025,000	250,900,000	61,875,000

A heavy decrease in production for September 1917 was expected in view of the shutting down of the mines for the greater part of the month. Partial operations were resumed on Sept. 24 and at last advices were being conducted on a 55% of capacity basis.—V. 105, p. 999, 1211, 1311.

Associated Dry Goods Co.—*Subsidiary Co. Stock.*—See James McCreery & Co. below.—V. 104, p. 1492.

Atlantic Gulf & West Indies SS. Co.—*Tonnage Subject to Government Charter.*—The following published statement, has been revised for the "Chronicle:"

Under the new steamship rate arrangement it is probable that by Oct. 15 about 90% of the company's 300,000 tons of steamers will be under Government charter rates. This does not mean that on that date the Government will take 90% of the tonnage and immediately divert it to transatlantic service. But the new rates when they go into effect will amount to the Government taking over the boats.

If not needed for war purposes the owners may continue to operate them in regular lines of business but at the new schedule of rates prescribed by the Government. In case the company kept 60% or 70% of its tonnage for a time for coastwise service this new rate arrangement would therefore practically mean an increase in coastwise rates.

It is settled that as plans stand now the Government agrees to pay charters ranging from $5.75 per ton up to $7 based on size of boats. Under this charter the Government pays for all coal consumed, pays the war risk insurance and certain minor items of expense. The owner of the boats pays for hire of the crew and their board and for ordinary marine insurance. The war risk insurance is of course the big factor and this is borne entirely by the Government.

In the case of this company with its 90 steamers the bulk of these boats classify between 2,500 and 4,000 tons and it seems likely that their charter party rate will average around $6 50 per ton. It is also to be remembered that the company has 20,000 tons of steamers not under the American flag. This tonnage will not be subject to the new rates or to war use.

In addition to its steamers the company has 165 tugs and lighters. They represent several thousands of tons and several millions of property. If the Government uses them it will naturally pay for their use. This will be in addition to what is earned from regular charter rates for steamers. Of the company's 90 steamers there are 11 or 12 which are less than 2,500 tons. These boats will not be disturbed at present.—V. 105, p. 1211, 911.

Atlantic Steel Co.—*Extra Common Dividend.*—

An extra dividend of 1% was paid Oct. 2 on the common stock in addition to the regular quarterly 1½%. In July and August last 5% extra was paid.—V. 105, p. 292.

Baltimore Tube Co.—*New Directors.*—

John M. Dennis and Robert D. Hopkins have been elected directors to fill vacancies caused by the resignations of Henry M. Keith and Edward S. Hyde of New York.—V. 104, p. 666.

Bethlehem Steel Corp.—*Orders: etc.*—

According to "The Wall Street Journal," this company has now a total of more than $400,000,000 of new business on its books which is understood to be a new high record. The directors are expected at their next meeting to declare the regular dividends on all the stock issues. Capacity of the company's plants is being increased and the company is expected to be in a stronger financial position in 1918 than during current year. V.105,p.1311.

Bon Air Coal & Iron Corp.—*Second Payment.*—

In addition to the recent payment of more than a half million dollars on this property by the successor corporation interests, which payment was distributed among the various holders of the bonds of the old company (V. 105, p. 1211), a second payment of $220,000 has just been made, applying to the land property of the company.—V. 105, p. 1211.

Borden's Condensed Milk Co.—*Milk Price Announcement—Necessity for Increase.*—This company's subsidiary the Borden's Farm Products Co., Inc., makes an announcement in our advertising columns which we cite in part as follows (compare V. 103, p. 1592):

The price of milk at the farm is again increased, effective Oct. 1 1917. It naturally follows that our selling prices must also be increased.

The producers have named a price of $3 10 per cwt. for milk containing 3% butter-fat, with an additional 4c. for each one-tenth of 1% of butter-fat.

Judged by the fat content of the milk purchased this month and the record of October milk of former years, the quality of the milk purchased by this company in October will average at least 3.9% butter fat. These 9 points over 3% add 36c. to the base price of $3 10, making a total cost of $3 46 per cwt., or approximately 7½c. per quart. This is an increase of 1½c. per quart over the present prices to the producer. This makes necessary an increase of at least 1½c. per quart in our selling prices.

We fear that in view of the present very large decrease in sales, this price increase will not be sufficient to cover the increased cost of milk and the greater fixed expense per unit, resulting from decreased volume of business, and leave a profit of ½c. per quart. However, in view of the present trying conditions under which we are all living, we have decided to defer any increase beyond the 1½c. forced upon us, until such time as we have an opportunity to learn from our records and accounts of the extent to which the disposition of surplus milk and our decreased volume of sales under present prices have increased costs, as well as to observe the extent of any further decrease in sales following Oct. 1 price adjustments.

A study of the latest costs under present reduced volume and particularly the effect of a further decrease in sales, if experienced, may make a further advance necessary in the near future. However, under present conditions we prefer to forego reasonable profits temporarily and to make sure of the necessities of the situation rather than possibly to add unnecesarily to an already burdensome situation.

Effective Oct. 1 1917, and until further notice, selling prices will be:

Home Service—In metropolitan district, delivered at your home, in properly protected packages and at a proper temperature:

Half-pints condensed milk---13 cts.	Quarts fluid milk, Grade B--14 cts.
Half-pints route cream-------16 cts.	Qts. selected milk, past., Gr. A 15 cts.
Half-pints extra heavy cream-21 cts.	Quarts certified milk, Grade A 20 cts.

Store Bottle Service.—In New York City, bottled milk and cream delivered at stores for distribution by them, you taking delivery at the store: Grade A milk, quarts, 13½c. each; Grade B milk, quarts, 12½c. each; plus bottle deposit of 5c.

Bulk Service.—Grade B milk in cans will be delivered to stores for 10 cts. per quart and cream, buttermilk and pot cheese at proportionate prices.

The Dairymen's League, representing 42,000 members, claim that the 500,000 dairymen's cows on their farms are in danger of being slaughtered on account of the scarcity of labor, high prices of feed and low prices for milk, unless more milk is used.

Several public inquiries into the rise in the cost of milk are proposed. —V. 105, p. 292.

Breitung Iron Co.—*First Lien Secured Notes.*—This company has made an issue of $1,500,000 First Lien 10-year convertible 7% secured notes, dated Aug. 1 1917, due Aug. 1 1927, but redeemable at 105 and int. Denom. $1,000 and $500. Auth. $3,000,000. A circular shows:

The notes are convertible until Aug. 1 1922 into common stock on basis of one share stock for each $100 notes. If called for redemption may be converted (until Aug. 1 1922) up to 30 days prior to redemption date. Int. F. & A. at the office of the trustee, The Guardian Sav. & Trust Co., Cleveland; also at Guaranty Trust Co. of N. Y., or Continental & Commercial Nat. Bank, Chicago. In so far as may be permitted by law, the company agrees to pay the interest on these notes without deduction for the amount of the normal Federal income tax, in force on Aug. 1 1917. The company has no mortgage indebtedness. Subsidiary companies have outstanding $1,200,000 bonds and long time notes. A special fund is to be created from 50% of the earnings after note interest and pref. dividends in each year, up to July 1 1920, to be maintained at an amount equal to that existing on that date, either in property or otherwise, so long as any of this note issue is outstanding. After July 1 1920, 25% of all earnings, after interest and pref. dividends shall be applied to the redemption of notes.

Pres. E. N. Breitung, Aug. 31 1917, reports in substance:

The principal mines controlled by the company are located in the Negaunee District of the Marquette Iron Range, and with the other mining lands controlled in this one district alone, comprise over 1,300 acres, of which 1,000 acres are known to be within the iron formation. With the aforesaid properties have been consolidated several iron mining properties in other districts and development of all the properties is proposed. The company has facilities for the transportation of ores in the boats of a subsidiary and has arrangements (which have extended over a long period) with affiliated interests in Cleveland for the sale of the product of its subsidiaries.

The notes are the direct and only obligation of the company and are secured by the deposit with the trustee of all the capital stock of the subsidiary companies owned. Payment of principal and interest is further secured by an assignment by the owners of the fee of the principal properties in the Negaunee District, of all ground rents, royalties and other payments due and to become due to such fee owners, as additional security for the payment of the principal and interest of this issue. This virtually ties the notes to the fee. The company agrees that any additional stock or property belonging to its present subsidiaries which may be acquired shall be subjected to these notes.

The total net assets of the company and its subsidiaries, exclusive of good will and going value, are $9,428,743. The subsidiaries have quick assets and readily convertible outside investments of more than $1,200,000. The notes will provide the company with funds for corporate requirements and over $1,000,000 new cash working capital.

Net earnings for the year ending July 1 1918, based on actual sales to date, are estimated at $800,000. After interest and pref. dividend, an earning capacity of nearly $7 per share on the common stock is indicated. In two years' time the annual net earnings (based on pre-war prices) should approximate $1,500,000.

Assets as Appraised Giving Effect as of April 1 1917 to New Note Issue.

Property Assets—Permanent equipment and development, $1,227,563; mineral lands and leases, $7,078,250; investment in ships, $325,260; total	$8,631,073
Current Assets—Cash, new capital, $1,000,000; in subsidiary companies (B. I. Co.'s proportion), $51,131; total-----$1,051,131 Accounts receivable, $842,752; deferred prepaid insurance and bond discount, $91,908; sinking fund for retirement of above bonds, $95,950; inventories, ore on hand, &c., $338,907; total	2,420,648
Less current liabilities, $422,978 bonds and long-time notes of two subsidiaries, $1,200,000. total	$1,622,978;
Total Net Assets, exclusive of good will, going value, &c	$9,428,743

[An offering of these notes, it is expected, will be made at some future date by Breitung & Co. and Childs & Co., of N. Y.—Ed.]—V. 105, p. 999.

Burns Bros. (Coal), N. Y.—*Government Supervision of Retail Prices for Coal and Coke.*—

See Editorial columns on a previous page.—V. 105, p. 609, 501.

Butte & Superior Mining Co.—*Concession—Litigation.*—

In connection with the recent decision of Judge Bourquin in the U. S. District Court at Butte, Mont., in the case of Minerals Separation vs. Butte & Superior, the latter company was ordered to file a bond of $2,500,000 and deposit all earnings with the Court pending the decision of the U. S. Court of Appeals at San Francisco, for alleged misuse of the plaintiff company's processes. The defendant company, however, has obtained a concession agreed to by all parties whereby it will be able to continue operations. Under the original Court order the closing down of the company's mine was understood to be inevitable. Under the concession agreement it is believed that the company will still have to deposit with the Court its monthly net profits and withhold dividends until final decision is reached. Compare V. 105, p. 1211, 1106.

Calgary Power Co., Ltd.—*New Director.*—

R. W. Killam has been elected a director.—V. 103, p. 576.

California Petroleum Corp.—*Common Stock to be Listed.*

The N. Y. Stock Exchange has authorized the listing on and after Oct. 1 1917 of $14,844,400 common stock on official notice of issuance in exchange for outstanding voting trust certificates therefor, with authority to add (1) $32,600 common stock on official notice of issuance in exchange for outstanding scrip, and (2) $123,000 common stock from time to time on official notice of issuance and payment in full, making total amount to be listed $15,000,000.

Consol. Earnings.—6 mos. end. June 30 1917 and cal. yr. '16.

	6 *Mos.* '17.	*Year* '16.		6 *Mos.* '17.	*Year* '16.
Gross earnings	$1,433,813	$2,081,154	Bal. for pf. div.	$1,057,967	$811,949
Net earnings	1,162,392	1,511,658	Pref. divs. (2%)	246,861	493,721
Bond int., &c.	104,425	699,709	Bal., surplus	811,106	318,228

The total accumulated surplus June 30 1917 was $1,391,085.—V. 105, p. 501, 391.

Canada Copper Corp., Ltd.—*Bonds Called.*—

The outstanding ($63,800) trust convertible gold debentures have been called for payment Jan. 1 next. These will be refunded from an issue of $2,500,000 10-year 6% 1st M. sinking fund conv. gold bonds. See V. 105, p. 609, 912.

Canada Foundries & Forgings Co., Ltd.—*Acquisition.*

The shareholders will vote Oct. 10 on ratifying the proposal of the directors to purchase the De Laney Forge & Iron Co., Inc., of Buffalo, N. Y.—V. 104, p. 1705, 1047.

Cerro de Pasco Copper Corporation.—*Production.*—

	Sept. 1917.	9 *Mos.* 1917.
Copper production (in lbs.)	7,041,000	52,575,000

—V. 105, p. 1000, 609.

Charcoal Iron Co. of America.—*Preferred and Common Stocks.*—Webb, Lee & Co., Detroit, are specializing in the preferred and common stocks of this Michigan enterprise described as one of the largest producers in the world of charcoal pig iron. The bankers report:

Capitalization Authorized and Issued (See Balance Sheet).

Cumulative pref. 6%, par $10. Divs. J.&D. Tax ex'pt in Mich.	$5,217,250
Common, 6%, par $10. Divs. payable Q-M	2,839,350
Timber Pur. 6% bonds dated May 15 1917 (see also bal. sheet)	325,000

The $325,000 6% Timber Purchase bonds will be retired in full, three years from date.

Both stock issues are listed on Detroit Stock Exchange and dealt in Chicago, Toronto, Montreal and on New York Curb.

Properties.—The plants and furnaces have recently had several hundred thousand dollars expended on them to maintain the modern physical equipment located at Newberry, Manistique and Boyne City, in Mich., and Ashland, Wis.; the Yale Mine on the Gogebic Range at Bessemer, Mich. The company is believed to be the largest producer in the world of charcoal pig iron, wood alcohol and acetate of lime (manufacturing cost of charcoal pig iron $15 per ton). Manufacturing cost of alcohol 20c. per gal., selling price now 70c. per gal. 1917 output estimated 1,400,000 gals. Acetone, used in explosives; hardwood lumber, iron ore, &c.

Supplies.—The company is building and equipping a new shaft with capacity of 500,000 tons of ore per year. A contract has been made to deliver 200,000 tons per annum for the next ten years. The company recently purchased 55,000 acres of hardwood timber in Gogebic County adjacent to the Ashland furnaces, and in Luce and Schoolcraft Counties adjacent to the Newberry furnace. [See balance sheet below.]

Business Prospects.—The company has sold approximately all its 1917 supply at excellent prices and has contracted to deliver more than half of its 1918 output at an average price of more than $45 per ton. Charcoal pig iron sells for $1 to $4 more per ton than coke pig iron. On account of the great shortage, charcoal pig iron is in great demand and the company is having no difficulty in contracting for their output at $60 per ton. Similar conditions prevail in the demand for acetate of lime and acetone.

BALANCE SHEET, JUNE 30.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Cost or props., new construc. & adds.	9,054,408	8,029,814	6% pref. stock	5,217,250	5,217,250
Inventories	1,346,369	1,314,323	Common stock	2,839,350	2,839,350
Notes & accts. rec. less adv. on pig iron accts. rec.	355,241	275,651	6% Tim. Pur. bds.	325,000	------
Advance pay'ts on ore purchase	149,676	115,544	Ashland Tim. Pur. contract	253,500	------
Misc. advance	33,744	5,834	Bank loans	325,000	548,000
Cash	60,501	120,675	Advance sec. by pig iron warrants	24,000	157,500
Unexpired insur. & prepaid taxes	193,251	54,305	Adv. for new cons.	--------	72,000
Liberty bonds	24,500	------	Notes payable	35,669	37,860
			Accts. payable, &c.	373,428	242,330
			Accrued interest	--------	2,286
			Special reserves	318,899	172,274
			Accrued taxes	--------	5,753
			Income, cap. stk. & excess taxes (anticipated)	17,967	------
			Surplus	1,487,627	621,541
Total	11,217,690	9,916,145	Total	11,217,690	9,916,145

Officers and Directors.—Pres., Frank W. Blair, Pres. Union Trust Co., Detroit; Vice-Pres., J. W. Mitchell, Toronto, Ont., and Edwin Lodge, Detroit; Secy., H. H. Bingham, Detroit; Treas., F. W. Hutchings, Detroit; *Directors*, Frank W. Blair, Edwin Lodge, Henry M. Campbell, Detroit; F. M. Harrison, N. Y. City; J. W. Mitchell; A. L. Fullerton, London, Eng.; Geo. J. Webster, Marquette, Mich.—V. 105, p. 501.

Chevrolet Motor Co.—*Shipments—New Director.*—The shipments for week ended Sept. 29 1917 were 3,502 cars against 1,664 cars for the corresponding period in 1916, an increase of 1,838 cars, or 110%.

R. F. McLaughlin has been elected a director to fill a vacancy.—V. 105, p. 501.

Chino Copper Co.—*Copper Production (in lbs.).*

1917—*August*—	1916.	*Increase.*	1917—8 *Months*—	1916—	*Increase.*
6,824,127	6,326,116	498,011	53,939,598	47,576,151	6,363,447

—V. 105, p. 913, 609.

Citizens Gas Co. of Indianapolis.—*Earnings.*—

6 *Mos.end. June 30.*	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Bond Int., &c.*	*Rental on Oper. Prop.*	*Balance, Surplus.*
1917	$1,991,691	$216,552	$182,863	$60,508	$188,446	$150,461
1916	1,639,243	354,069	157,265	57,958	187,701	265,675

For the 6 mos. to June 30 1917 the company paid $143,198 in dividends, against $187,509 for the corresponding period in 1916.

Other income in 1917 includes net benzol earnings, $153,389, against $146,093 in 1916.—V. 104, p. 865, 562.

Claflin's, Inc., N. Y.—*Sale of Plant.*—This company announces the sale of Defender Mfg. Co. to Efkay Mfg. Co.

The Defender Mfg. Co. was recently purchased by the Claflin's, Inc., from the Mercantile Stores Corporation for about $500,000; the proceeds being used to reduce the principal of the $1,206,856 Defender notes of the Mercantile Stores Corp., making about 47.31% so paid, along with 24% paid from other sources.—V. 105, p. 822, 183.

Coast Valleys Gas & Electric Co.—*Report.*—See California Ry. & Power Co. under "Annual Reports" on a preceding page.—V. 103, p. 1304.

Colt's Patent Fire Arms Mfg. Co.—*Purchase.*—See Westinghouse Elec. & Mfg. Co. below.—V. 105, p. 1212, 718.

Connecticut Light & Power Co.—*New Directors.*—E. Allen Moore, Francis R. Cooley and William E. S. Goodrich have been elected directors.—V. 105, p. 719.

Continental Gas & Electric Corp., Cleveland.—*Offering of Collateral Trust Notes.*—Otis & Co., Cleveland, O., 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. The bankers report:

These notes are dated Sept. 1 1917. Due Sept. 1 1920. Denoms, $1,000, $500, $100. Convertible at par into the foregoing bonds at 93½ and int. at any time on or before maturity or date of redemption. Int. M. & S. at The Citizens Savings & Trust Co., Cleveland, Trustee, or at The First National Bank, N. Y. The company agrees to pay normal income tax, not exceeding 4%, and to pay the Pennsylvania State tax. Redeemable in whole or part on 30 days' notice, at 100½ and interest.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$5,000,000	$1,859,000
6% Preferred stock	5,000,000	1,265,800
5% bonds	5,000,000	*1,915,000
6% 3-year notes	2,000,000	**1,200,000

* In addition $1,600,000 bonds have been deposited to secure the note issue. **Additional notes can be issued, (a) only when secured by the 5% bonds at 75% of their par value, (b) not in excess of 60% of improvements.

Combined Earnings of Subsidiary Companies for Calendar Years and Year Ending June 30 1917 (With in this Year Present Interest Charge):

Earnings—	1916-17.	1916.	1914.	1912.
Gross earnings	$1,185,423	$714,203	$550,330	$264,708
Net earnings	358,174	234,662	191,672	101,683
Int. on bonds (incl. note issue)	167,775	88,630	64,525	35,750

Summary of Letter of Pres. C. S. Eaton, Addressed to Bankers.

Organization.—Organized in 1912, and through its subsidiaries it serves 76 adjacent communities in the developed sections of Western Iowa and Eastern Neb. The service supplied, without competition, consists of electric light, power, heat, ice and gas—one or all; its principal business being to furnish electric light and power through high tension transmission lines from central stations; also owns all the bonds and stocks of the Canada Gas & Electric Corp. serving, without competition, the City of Brandon, Manitoba. The total population served is 145,000.

The proceeds of this issue provide funds for extensions and improvements and furnish about 60% of the purchase price of Canada Gas & Electric Corp.

Valuation.—The properties have been valued on a basis of replacement cost, using 1914 prices at $6,000,000. The total outstanding indebtedness, including this issue, is $3,115,000, or less than 60% of the net value of the physical properties.

Earnings.—For five years, 1912 to 1916, inclusive, the average net earnings of the corporation have been 2 8-10 times the interest on bonds outstanding. During the same period the corporation has paid annually 6% dividends on its preferred stock and 2% on its common stock.

Franchises.—Franchises of constituent companies are very satisfactory.—V. 105, p. 1312.

Continental Zinc Co.—*Capital Distribution.*—This company on Oct. 1 paid $1 per share on account of capital distribution. This distribution is made from reserve account for depletion, and is not subject either to the Federal normal or additional tax nor to Massachusetts income tax.—V. 103, p. 2240.

Corn Products Refining Co.—*Bonds Called.*—One hundred and fourteen ($114,000) 25-year 5% Sinking Fund gold bonds of 1906 ($963,000 outstanding) have been called for payment Nov. 1 at par and int. at Title Guarantee & Trust Co., N. Y.—V. 105, p. 1312, 1212.

Cressidan Apartments, Chicago, Ill.—*Serial Bonds Offered.*—S. W. Straus & Co., Inc., are offering ar par and int., to net 6%, $175,000 First Mtge. 6% Serial bonds dated June 8 1917 due serially. Int. J. & D. 8 at any office of S. W. Straus & Co., Inc. Circular shows:

These bonds may be redeemed at 103 and int. in reverse of numerical order at the end of the second year or on any int. date thereafter upon 60 days' notice. Present normal Federal income tax paid. Trustee, S. J. T. Straus. Denom. $100, $500, $1,000c*. Maturities, $7,500, June 8 1919; $8,000, 1920; $8,500, 1921; $9,000, 1922-23-24; $9,500, 1925-26, and $105,000, 1927. Mortgagors, William N. Dunning and Roy F. France.

The building is now in course of construction, and its completion, free and clear of all mechanics' liens, is unconditionally guaranteed to the bondholders of S. W. Straus & Co.

Building.—The bonds are a direct closed first mortgage on the land in fee and on the Cressidan, an apartment building of the small suite type. It will be a six-story concrete frame, fireproof building, completely furnished and supplying hotel service to tenants. The building will contain 70 furnished apartments, 55 of two rooms each and 15 of one room. The land fronts 65 ft. on Sheridan Road and is 193 ft. deep. The land and building are appraised at $250,000. Fire insurance of $175,000 is carried.

Earnings.—These based on rentals obtained in this vicinity are:

Gross annual rental income (estimated)	$39,600
Estimated net after expenses, incl. taxes, insurance and operating cost, with a liberal allowance for repairs	26,600

Dallas (Tex.) Power & Light Co.—*Franchise—Rates.*—See Dallas (Tex.) Electric Co. under "Railroads" above.

Davis Coal & Coke Co.—*Merger.*—See Monongalia Coal Lands Co. below.—V. 105, p. 719, 392.

Distillers Securities Corp.—*Favorable Verdict.*—This company's subsidiary, the American Spirits Mfg. Co., has been awarded a verdict for $250,000 in a suit brought against it by The Western Oil Co. in the Peoria, Ill., courts.

A number of years ago the American Spirits Co. made a contract with the oil company for the delivery to the latter of corn germs, which were to be extracted from corn used by the American Spirits Co. in the distillation of spirits and alcohol. The latter company charged in the suit that in addition to the corn germs, a certain kind of starch had been for many years utilized for the benefit of the oil company in the manufacture of oil cake.—V. 105, p. 719.

Dominion Park Co., Ltd., Montreal.—*Divs. Resumed.*—A dividend of 5% was paid Sept. 30 on the $400,000 stock to holders of record Sept. 20. This is the first distribution since 1915.—V. 103, p. 581.

Downey Shipbuilding Corp.—*Successor Company.*—See Milliken Bros., Inc., below.—V. 105, p. 392, 292.

Everett (Wash.) Gas Co.—*New Co. In Possession.*—See Puget Sound Gas Co. below. See plan, V. 105, p. 1212.

Federal Dyestuff & Chemical Corp.—*Temporary Receivers Appointed—Suit to Prevent Carrying Out of Plan.*—Judge Hough in the Federal District Court at New York on Oct. 2 appointed John W. Herbert and Frank H. Platt as temporary receivers of this company. The application was made on behalf of the Central Foundry Co., whose claim amounts to $14,277, and which is the basis of an equity suit now pending in the courts.

In an effort to prevent the carrying out of the proposed reorganization plan, Morton, Lachenbruch & Co. have brought suit against the corp.—V. 105, p. 1213.

Fort Shelby Hotel Co., Detroit.—*Bonds Offered.*—Bolger, Mosser & Willaman, Chicago and Detroit, and Watling, Lerchen & Co., Detroit, recently offered, at par and int., $600,000 First Mtge. 6% gold bonds of this company, incorporated in Michigan. A circular shows:

The bonds are dated May 1 1917, due serially. Int. M. & N. at the Union Trust Co., Detroit, trustee. Denom. $1,000, $500, $100 c*. Red. on any int. date at 102 and int., upon 60 days' notice. Maturities, $7,500 M. & N. 1919 to 1923; $10,000 1924 to 1928; $12,500 1929-1933, and $300,000 May 1 1934.

Data from Letter of John C. Thomson, Pres. & Gen. Mgr., June 15

Capitalization.—This consists of these bonds, $600,000 auth. and outstanding, $250,000 7% cum. pref. stock and $350,000 common stock. The amount of bonds to be issued is limited to 50% of the value of the land ($200,000) and 50% of the cost of the building, equipment and furnishings. The entire amounts of both pref. and com. stock have been subscribed at par.

Security.—A first and closed mtge. on the entire property, incl. land, building, equipment and furnishings, having a value estimated at $1,200,000. The land (owned by the company) was appraised at $200,000.

Building.—The building favorably located will be ten stories in height and of fireproof construction. The exterior will be tapestry brick and cut stone and the interior will be designed with proper regard for art, comfort and convenience. There will be 410 rooms.

Earnings.—Net earnings are estimated, after all expenses, including depreciation, taxes and insurance, to provide a sum nearly three times the requirements of the bond issue, including both int. and principal payments.

Officers.—John C. Thomson, Pres. & Gen. Mgr.; Chas. A. Bray, V.-P.; G. Brewster Loud, Sec.-Treas.

General Gas & Electric Co.—*Sub. Co. Control.*—See Pa. Utilities Co. below.—V. 104, p. 2643.

General Motors Corp.—*Old Co. Dissolved.*—Directors after a recent meeting announced that the dissolution of the General Motors Co. had been accomplished, and that there is now but one company, namely the General Motors Corp.—V. 105, p. 1312, 812.

General Petroleum Corp., San Francisco.—*Combined Earnings for Year ending June 30 1917.*—

Gross profits	$4,884,889	Depreciation on equipmt.	$647,794
Net earnings	4,278,042	Exhaust. of oil lands	658,163
Other income	94,143	Other deductions	407,691
Gross income	4,372,185	Preferred dividends (7%)	224,851
Int. on funded debt	314,870		
		Balance surplus	$2,118,816

As to new $1,650,000 secured notes offered see V. 105, p. 75, 1213.

General Refining & Producing Co.—*Notes Sold.*—Frederick S. Dudley & Co., N. Y., jave placed privately $150,000 6% Car Equipment notes, dated Sept. 15 1917, due $50,000 Sept. 15 1918 and $75,000 Sept. 15 1919. Interest payable M. & S. at the Columbia Trust Co., N. Y. Denom. $1,000. An approved statement says:

The proceeds are to be used to purchase 25 additional tank cars to take care of increased production, &c.

The company was incorporated Sept. 2 1916 in Del. and consolidated oil interests located in the Allen County field of Southern Kentucky and Northern Tennessee, viz., Cumberland Refinery, Good Luck Oil Co. and the J. P. Hynes holdings in Davidson and Sumner counties. Company leases and operates approximately 5,000 acres of oil lands, on which are 17 producing wells. Refining capacity of 800 (*not* 500) barrels a day, is located at Nashville, Tenn.

Capital stock, authorized, $1,250,000; outstanding, $980,000; par, $1. No bonds. Directors (and officers): Pres., John A. Dix, former Governor of N. Y. State; Sec. & Treas., Howard Hendrickson; Gen. Mgr., Thomson Douglas; Supervising Engineer, Samuel Baer; Gen. Counsel, W. Bernard Vause. General office, 4th & 1st Nat. Bank Bldg., Nashville, Tenn.

Gila Copper Sulphide Co.—*Bonds Called.*—Seventy-eight First Mtge. 6% convertible gold bonds, due April 1 1918, of $1,000 each, and 20 bonds of $100 each, aggregating $80,000, were called for payment Oct. 1 at par and int. at the Union & New Haven Trust Co., New Haven, Conn.

Gillette Safety Razor Co.—*Sub. Co. Dividend.*—The Gillette Safety Razor Co. of Canada, Ltd., a subsidiary of this company, has declared an annual dividend of 8% on its $500,000 capital stock, payable Oct. 15 to holders of record Oct. 1 1917. This dividend compares with 6% for the years 1915 and 1916, and 5% for 1913 and 1914.—V. 105, p. 1213, 1108.

Granby Consol. Mining, Smelting & Power Co., Ltd.

June 30 Years—	1916-17. $	1915-16. $	*June 30 Years*—	1916-17. $	1915-16. $
Sales	11,975,439	9,299,337	Total income	5,452,796	3,819,295
Metal invent. (adj.)	283,746		Dividends paid	1,349,962	899,911
			Deprec'n, &c. res.	1,256,266	
Total earnings	12,259,185	9,299,337			
			Balance surplus	2,846,568	2,919,384
Net (after int.)	5,025,251	3,819,295			
			Tot. sur. June 30	9,434,038	6,587,470
Divs. received	197,225				
Other income	230,320				

During the year the company produced 41,878,568 lbs. of copper, 599,349 ozs. of silver and 29,821 ozs. of gold. The average price of copper at New York received was 27.4c. per lb., and for silver 71c. per oz. In 1916-17 the average cost at the Hidden Creek mine was 11.5c. per lb. for copper, against 10.09c. per lb. in 1915-16, while the average cost for the Phoenix mine mounted rapidly and was 20.8c. per lb., against 14.25c.

The directorate has been reduced from 13 to 11. Northrup Fowler has resigned, and M. K. Rodgers died in July.—V. 104, p. 1595.

Grass Creek Petroleum Co.—*Extra Dividend.*—An extra dividend of $7 per share has been declared on the stock in addition to the regular quarterly $3 per share both payable Nov. 15 to holders of record Oct. 15. A like amount was paid in Aug.—V. 105, p. 502.

Great Lakes Transit Corp.—*Freight Service Discontinued.*—A press dispatch from Milwaukee says that part of this company's fleet of ships having been taken over by the Government, it would cease accepting freight on Oct. 2.—V. 104, p. 167.

Great Northern Iron Ore Properties.—*Hill Holdings.*—See Editorial columns in this issue.—V. 105, p. 184.

Hoover Steel Ball Co., Ann Arbor, Mich.—*Stock—Divs.*
Hoit & McWilliam, who are recommending this company's stock, of which there is $1,800,000 authorized and $1,219,580 outstanding (no bonds and no preferred stock), report as follows the dividends paid by this company, which was organized Mar. 1 1913 to manufacture ball bearings of various sizes:

Dividends—	1914	1915	1916	1917
Cash	9%	42%	60%	(to Oct. 1) 45%
Stock	----	100%	----	130%

No dividends were paid during 1913, as there was a very small paid-in capital account, the company practically paying for plants out of the first year's earnings. See offering V. 104, p. 1902, 2015.

Hudson Telephone Co., Jersey City, N. J.—*Sale.*—
This company's property is advertised to be sold at public auction at Jersey City, N. J., on Oct. 19 1917, subject to the lien, so far as it extends, of a certain mortgage dated Dec. 1 1896, and given to the State Trust Co., trustee, to secure tne issue of $300,000 First Mtge. bonds ($200,000 of which are now outstanding). Incorp. in N. J. in 1884. Stock increased from $6,000 to $300,000 in Feb. 1896. Thomas F. Tumulty, receiver.—V. 69, p. 1150.

Indiana Pipe Line Co.—*Extra Dividend.*—
An extra dividend of 2% has been declared on the $5,000,000 stock in addition to the regular quarterly 4% both payable Nov. 15 to holders of record Oct. 23. Previous dividends in 1917 were Feb. 4% regular and 2% extra; May and Aug. 4% each.—V. 104, p. 1148.

Island Oil & Transport Co.—*Note Offering.*—A. B. Leach & Co. are offering privately at a price said to be 99 and int. this company's new issue of $1,000,000 First Lien Collateral 7% gold notes dated Sept. 1 1917 due Sept. 1 1920. An exchange journal reports:

These notes are part of an authorized issue of $3,000,000, secured by deposit of $5,000,000 of the company's 10-yr. 6% debentures, the indenture securing which prohibits the company from mortgaging, pledging or otherwise disposing of the stocks of its subsidiary companies, except as security for these notes. Funds provided are for construction of a pipe line from the Tepetate oil district to the Gulf of Mexico, construction of loading station, tanks, &c., to take care of oil from the company's 70,000-bbl. well on the Tepetate hacienda.

The company has beside the two note issues a capital stock of $30,000,000, $22,500,000 of which is issued. It owns or controls the Capuchinas Oil Co., Esfuerzo Tampiqueno, S. A., Compania Petrolera Nayari, S. A., Compania Metropolitana De Oleoductos, S. A., and Compania Mexicana de Petroleo La Libertad, S. A., all with holdings in Mexico; the Antillian Corp., operating in Cuba, and the Colombia Petroleum Syndicate, Ltd., with concession in Colombia, South America. (See last week's item on Metropolitan Petroleum Corp. through which company the Island Co. controls certain oil properties.)—V. 105, p. 1313.

Jersey City Water Supply Co.—*Cannot Reopen Suit.*—The "Engineering News Record" of Sept. 20 says:

Jersey City has no legal grounds for an application to reopen the lawsuit in which the Court of Chancery and the Court of Errors and Appeals held that the hypochlorite plant at Boonton, N. J., fulfilled the contract of the company to furnish pure and wholesome water, says Marshall A. Von Winkle, special counsel, in an opinion submitted to the Jersey City Commission. Mr. Von Winkle holds that newly discovered evidence, in existence when the case was tried, would be necessary to reopen the case, and that none such exists. Even though the Court of Chancery did make a mistake in its decision, which was confirmed by the Court of Errors and Appeals, says Mr. Von Winkle, there is now no relief.—V. 93, p. 1107

Kathodian Bronze Works.—*Status.*—The "Financial World" Sept. 29 published the following:

A holder of Kathodian Bronze stock made an effort this week to sell 100 shares of stock and all he could secure for it on the curb market was $1 per share, according to the official quotation. Once the stock sold as high as $60 a share and over, but that was in the days when the curb brokers wildly speculated in the stock, believing that the stories they heard about exceptionally profitable contracts for the manufacture of cartridges meant that the company had real orders. However, they turned out to be simply tentative bids for such work which did not materialize. On a lesser scale speculators were hit as badly by Kathodian Bronze as by Submarine Boat. Looking back upon the rapid rise and equally fast descent of Kathodian Bronze, the lesson is again impressed upon investors that it is dangerous to be credulous.—V. 104, p. 2556.

Kerr Lake Mining Co. of New York.—*Earnings.*—

Aug. 31 Years—	*Total Income.*	*Expenses, Taxes, &c.*	*Dividends Paid.*	*Balance, Sur. or Def.*	*Total Surplus.*
1916-17	$666,441	$21,175	(23%)$690,000	def.$44,734	a$7,759
1915-16	672,479	20,405	(20%) 600,000	sur. 52,074	67,493

Kerr Lake Mining Co., Ltd. (Operating Co.).

	Total Inc.	*Exp.,Dep.,&c.*	*Divs.*	*Surplus.*	*Tot. Surp.*
1916-17	$1,909,465	$565,990	$672,000	$677,475	$1,711,045
1915-16	1,286,209	472,508	666,000	141,701	1,033,569

a After deducting $15,000 amount written off. The capital stock of the operating co. consists of 400 shares of par value ($40,000) and the holding co. of 600,000 shares of $5 each ($3,000,000).—V. 104, p. 2556.

Lake Superior Corporation.—*New Director.*—
The directorate has been increased to 12 members with the addition of R. Home Smith of Toronto.—V. 105, p. 1313, 994.

Lehigh Valley Coal Sales Co.—*Dividend.*—
A dividend of 4% has been declared on the stock payable Oct. 13 to holders of record Oct. 4. A like amount was paid in July last comparing with 2½% quarterly since Oct. 1912.—V. 104, p. 2557.

Linde Air Products Co.—*Amalgamation.*—
See Union Carbide & Carbon Corp. below.—V. 105, p. 914.

Lindsay Light Co.—*Extra Dividend.*—
An extra dividend of 17% has been declared on the common stock, in addition to the regular quarterly 3% on the common stock and 1¾% on the preferred stock, all payable Nov. 30 to holders of record Nov. 1. A like amount was paid in August last.—V. 105, p. 75.

Long Bell Lumber Co., Kansas City, Mo.—*Called.*—
Seventy ($70,000) First and Ref. Mtge. 6% gold bonds, Series "A," dated May 1 1907, have been called for payment Nov. 1 at 101½ and int. at Central Trust Co. of Illinois, Chicago.—V. 97, p. 54.

(James) McCreery & Co.—*Stock Increase.*—
This company, all of whose stock is owned by the Associated Dry Goods Co., has filed a certificate with the Secretary of State increasing its capital stock from $100,000 to $4,100,000. Treasurer Louis Stewart Jr. is quoted as saying that this does not mean an expansion of business, but is merely a "bookkeeping matter."

Maple Leaf Milling Co.—*Extra Dividend.*—
An extra dividend of 1½% has been declared on the common stock in addition to the regular quarterly 2½%, both payable Oct. 18 to holders of record Oct. 3. In April last the dividend was increased from 2% to 2½ quarterly.—V. 104, p. 2456.

Marlin-Rockwell Corporation.—*Notes Called.*—
Two hundred and twelve ($212,000) 2-year conv. 6% notes of the Marlin Arms Corp. (old name) (outstanding $1,500,000) have been called for payment Nov. 7 at 105 & int. at Bankers Tr. Co., N. Y.—V. 105, p. 1108, 1002.

Merchants' & Miners' Transp. Co.—*Bonds Called.*—
This company has called for payment on Jan. 1 next, at 103½ and int., all the outstanding 25-year 1st M. sinking fund 6% gold bonds, due Jan. 1 1941. The original issue of $3,600,000 was placed in Feb. 1916 by a syndicate headed by the Mercantile Trust & Deposit Co., Baltimore (see V. 102, p. 613). Approximately $2,000,000 have thus far been retired, leaving about $1,600,000 now outstanding. The bonds will be retired out of proceeds from the sale of steamers. The company still operates 16 vessels.—V. 105, p. 393.

Metropolitan Edison Co.—*Subsidiary Company Control.*
See Pennsylvania Utilities Co. below.—V. 105, p. 1313, 1214.

Miami Copper Co.—*Copper Production (in lbs.)—Divs.*—

1917—*September*—1916		*Decrease.*	1917—9 *Months*—1916		*Decrease.*
1,900,000	4,381,367	2,481,367	32,061,611	38,645,998	6,584,387

A regular quarterly dividend of $1 50 per share has been declared on the stock payable Nov. 15 to holders of record Nov. 1. In August last an extra of $1 per share was declared along with the regular $1 50. And in connection with the omission of the extra dividend at this time Vice-Pres. J. Park Channing is quoted as saying: "On account of the strike which we had during August and September we thought it only fair to omit the extra dividend."

The August copper production was about 250,000 lbs. and the September production 1,900,000 lbs.—V. 105, p. 1214, 1109.

Milliken Brothers (Inc., N. Y.)—*Initial Distribution of $10 to Shareholders under Dissolution Plan.*—Secretary C. T. Clark, 111 Broadway, N. Y., announces in substance:

The proceedings for the dissolution of this corporation have been consummated. The directors anticipate that the completion by the Downey Shipbuilding Corp. of all the uncompleted contracts of the corporation under the agreement and the liquidation of the other assets of the corporation, will extend over a period of between 12 and 18 months. After providing for all the outstanding indebtedness and obligations of the corporation, the directors have determined to make a first distribution on or after Oct. 25 to the pref. shareholders of record Oct. 20 amounting to $10 per share. Such distribution to be made at the Farmers' Loan & Trust Co., 22 William St., N. Y. City.—V. 105, p. 502, 288.

Milwaukee & Chicago Breweries Co.—*Dividend.*—
A dividend of 3% less income tax has been declared on the stock payable Oct. 15 to holders of record Oct. 1.—V. 102, p. 1064.

Minerals Separation North American Co.—*Litigation.*
See Butte & Superior Mining Co. above.—V. 105, p. 1214, 1109.

Missouri Plate Glass Co. (Valley Park, Mo.).—*Offering of Pref. Stock.*—The F. J. Stuart Investment Co., St. Louis, Mo., is offering at $10 per share, with a bonus of 20% in common stock, a block of this company's 7% Cumulative preferred stock. Tax free in Mo. Pref. stook $2,000,000, common, $3,500,000. An adv. says:

The preferred stock is redeemable at $11 per share. Sinking Fund provided at 5 cents per sq. ft. on all glass manufactured and sold. The company owns and operates (at Valley Park, Mo.) the second largest independent plate glass plant in the U. S.; also 200 comfortable homes for workmen; the city water works; modern Valley Park Hotel and an inexhaustible supply of high-grade silica sand—the most important ingredient in the manufacture of plate glass. At full operation of present equipment earnings are estimated at five times preferred dividend requirements. Introduction of new capital will increase present possible output, provide new equipment and bring plant to greatest capacity. Contracts accepted require the entire output of the plant for more than seven months at present rate of production; and the company has declined more orders than could be filled within two years. Compare V. 105, p. 503.

Monongalia Coal Lands Co.—*Exchange—Sale to Davis Coal & Coke Co.*—V.-Pres. M. D. Kirk in circular dated at Baltimore Oct. 1, says in substance:

At a meeting of the stockholders of the Monongalia Coal Lands Co., held on July 16 1917, the sale of the property and assets to the Davis Coal & Coke Co. for $1,500,000 of the stock of that company was authorized and directed. This sale has been completed, and each stockholder of the Monongalia Coal Lands Co. will accordingly receive one share of stock of the Davis Coal & Coke Co. for each three shares of stock of the Monongalia Coal Lands Co. upon surrender of the same for cancelation to the trustee, the Equitable Trust Co. of New York, 37 Wall St., N. Y. City. [The outstanding stock of the Davis Coal & Coke Co. was at last accounts $3,960,000.] See that co., V. 105, p. 719.—V. 105, p. 393.

National Carbon Co., Inc.—*Amalgamation Proposed—Exchange of Common Stock.* President James Parmelee in circular dated at Cleveland, O., Oct. 1 1917, announces that the directors have decided to accept and transmit to the stockholders an offer made on behalf of the proposed Union Carbide & Carbon Corp. (see that company below) to exchange shares of its capital stock for the common capital stock of National Carbon Co., Inc., share for share. The circular further says in substance:

Please send your common stock certificates, properly endorsed, as promptly as possible to Bonbright & Co., Inc., 25 Nassau St., N. Y. City. Stock will be received for exchange up to the close of business on Oct. 31 1917. The deposit of stock will not affect the payment of the usual dividend payable on Nov. 1 1917. Nothing is being done to interfere with the preferred stock of the National Carbon Co. and the unification of strong varied interests will strengthen it.—V. 105, p. 1314, 914.

Nevada-California Electric Corp.—*Payment of all Accumulated Dividends.*—A dividend of $1 50 per share has been declared on the outstanding preferred stock, payable Oct. 30 to holders of record at noon, Sept. 30 1917, covering the accumulated dividend on the preferred stock to Oct. 1 1917. Compare map, etc., in "Railway & Industrial Section." —V. 105, p. 1314, 1202.

Nevada Consolidated Copper Co.—*Production (in Lbs.).*

1917—*Aug.*—1916.		*Decrease.*	1917—8 *mos.*—1916.		*Decrease.*
6,439,984	7,688,014	1,248,030	53,362,998	59,573,099	6,210,101

—V. 105, p. 914, 720.

New England Cotton Yarn Co.—*New Companies.*—
A press dispatch from New Bedford, Mass., on Oct. 3 reports the incorporation of the following companies to take over the remaining plants of this company, viz.: Nobska Spinning Co, of Taunton, $100,000 7% cum. pref. and $240,000 common stock; the Cohannet Co. of Taunton; the Globe Yarn Co. of Fall River and the Sanford Spinning Co. of Fall River, all with $500,000 7% cum. pref. and $500,000 common stock. —V. 105, p. 914.

Ohio Cities Gas Co.—*Production.*—The following has been officially revised and corrected:

The two new wells in the Cabin Creek field of this company in West Virginia were recently brought in with an initial daily flow of 430 bbls. and 200 bbls., respectively. The Cabin Creek field, which the Ohio Cities Gas Co. practically monopolizes, produces oil of such a high grade that it sells at a premium over Pennsylvania crude, now quoted at $3 50 a barrel. The company will use this production at its new refinery in the Cabin Creek field, with a capacity of 2,500 bbls. a day, thus adding approximately $2 50 a barrel profit over the crude price.—V. 105, p. 824, 294.

Onomea Sugar Co.—*Extra Dividend.*—
An extra dividend of 60 cents (3%) per share has been declared on the stock in addition to the regular monthly 40 cents (2%) per share payable Oct. 20. In July last an extra of 3% was paid in addition to the regular quarterly 2%.—V. 105, p. 185.

Palmolive Co. (Soap Mfrs.), Milwaukee, Wis.—*Stock Offering.*—A syndicate composed of Edgar, Ricker & Co., and Morris F. Fox. & Co., Milwaukee, and Bosworth, Chanute & Co., Denver, Colo., is offering at 97½ and divs.

to yield 7.18%, this company's issue of 7% Cumulative pref. (a. & d.) stock par $100. A circular shows:

The pref. stock is redeemable all or part upon 30 days' notice on any div. date at 105 and divs. Divs. Q-J. No mortgage without consent of 75% of pref. outstandng. Net quick assets to be maintained equal to pref. outstanding. A sinking fund of $2,500 plus 5% of the maximum pref. stock at any time issued, together with an amount equal to all dividends paid upon common stock in excess of 12% during the calendar year then ending, must be credited annually out of earnings beginning on Dec. 31 1918, to a special surplus account for the retirement of pref. stock by purchase at 105 and divs. or less, or called by lot at 105.

Upon a default for 30 days as to two consecutive divs., or for 60 days as to sinking fund or net quick assets requirement, the pref. stock may elect a majority of directors.

Data from Pres. Caleb E. Johnson: Milwaukee, Sept. 21 1917.

Purpose of Issue.—This new issue of pref. stock will provide cash to pay for the new Toronto plant, additional working capital to take care of our rapid growth, and also provide for the retirement through exchange of an existing issue of $375,161 of pref. stock.

Organization.—Originally started in Milwaukee in 1864 as a partnership and was incorporated in Wis. Dec. 31 1894, as the B. J. Johnson Soap Co. Recently the name was changed to The Palmolive Co. The principal products are Palmolive soap, cold cream, shaving soap, washing powder, talcum powder, galvanic laundry soap, &c.

Properties.—The main plant is at Milwaukee, Wis. Also owns all of the capital stock of the Palmolive Co. of Canada, Ltd., with plant at Toronto. The principal buildings in Milwaukee are six stories high, and the floor area is over 229,000 sq. ft., protected by sprinkler system. A reinforced concrete warehouse contains 16 tanks for the storage of olive oil, cocoanut oil, palm oil, cotton seed oil, &c.; total capacity over 2,500,000 pounds. The company employs about 450 in the Milwaukee plant and 55 at Toronto. The new plant at Toronto is expected to be occupied in Dec. 1917 and the company will then dispose of the present plant in Toronto.

Capitalization—	*Authorized.*	*To Be Outstanding.*
Preferred stock	$1,000,000	$1,000,000
Common stock (see balance sheet)	2,000,000	1,721,800

We have had various amounts of pref. stock outstanding since 1897 and the company has never passed a dividend on its pref. stock. The company has no funded debt or obligations of any kind other than current accounts payable and current bank accommodations and the latter will be largely liquidated through the funds received by the sale of pref. stock, the auth. amount of which we have just increased from $400,000 to $1,000,000.

Net Earnings Available for Dividends, Including Palmolive Co. of Can., Ltd., After all Expenses, Taxes, Interest, Depreciation, &c.:

Calendar Year 1914	$245,411	Calendar Year 1916	$358,918
Calendar Year 1915	350,688	Six mos. ending June 30 '17	*274,028

* After deducting reserve of $110,000 for estimated excess profits tax.

Statement of Annual Sales (1917 Full Year Estimated).

Year.	*Sales.*	*Year.*	*Sales.*	*Year.*	*Sales.*
1887	$105,000	1907	$801,000	1915	$2,953,300
1892	171,000	1912	1,535,900	1916	4,108,500
1897	288,000	1913	1,771,500	1917 (est.)	5,250,000
1902	423,000	1914	2,250,700		

For the first six months of the current year sales amounted to $2,634,700.

Consolidated Statement as of June 30 1917. (*Total each side* $3,532,909.)

Cash, $130,009; accounts and notes receivable, $656,442	$786,451
Inventories of raw materials, work in progress, finished goods, supplies, glycerine, &c. at cost	1,246,117
Miscellaneous investments, $7,640; unpaid subscriptions to Capital stock, $100,562	108,202
Prepaid taxes, $30,000; advertising stock, unexpired insurance, prepaid interest, discount on stock, &c., $135,088	165,088
Land, buildings, machinery, equipment, &c., reproductive value as appraised at July 1 1916, $1,061,673; additions since (at cost) including estimated additional outlay on Canadian plant, $264,784; deduct—depreciation reserve, $99,405	1,227,051
Liabilities—	
Notes payable, $591,200; less—proportion of proceeds from sale of pref. stock to be applied in reduction of loans, $430,000	161,200
Accts. payable, $255,344; due officers & employees, $102,319	358,663
Accrued taxes, $224,752; reserve for redemption of premium coupons, $10,000; miscellaneous liabilities, $17,947	252,700
7% Cumulative Pref. stock, auth. $1,000,000; issued	975,161
Common stock auth. $2,000,000; issued $1,565,671; subscribed, but unissued (including stock dividends applicable thereto) 1,562 shares, $156,200; total	1,721,871
Balance, surplus	63,315

Pennsylvania Salt Mfg. Co., Phila.—*Earnings—Div.*—

June 30 Years.	*Total Income.*	*Int. on Notes.*	*Depreciation.*	*Exc. Prof. &c., Taxes.*	*Divs. (8%)*	*Balance Surplus.*
1916-17	$2,533,447	$33,333	$447,957	$150,000	$600,000	$1,302,157
1915-16	2,807,546	75,892	200,000	------	600,000	1,931,654

A quarterly dividend of 2½% has been declared on the stock, payable Oct. 15 to holders of record Sept. 29. A like amount was paid in July comparing with 2% quarterly since Jan. 1915.—V. 104, p. 2315

Pennsylvania Utilities Co.—*Change in Control.*—

We are advised that as a result of the formation of the Metropolitan Edison Co. (see full particulars in V. 105, p. 1214, 1313) the common stock of Pa. Utilities Co. is now controlled by that company, although the pref. stock ownership remains as heretofore with the General Gas & Electric Co. —V. 105, p. 613.

Philadelphia Electric Co. (of N. J.).—*Plan for Exchange of Stock $ for $ for Stock Phila. Electric Co. (of Penn.).*—Regarding the meeting to be held Oct. 17 to authorize an exchange of the capital stock for a like amount of stock of the Phila. Electric Co. (of Penn.), Pres. Jos. B. McCall in a circular dated Sept. 25 says in subst.:

As stated at the annual meeting on April 11 1917, our plan called for simplifying the corporate organization of your company covering the transfer of all the plants, systems and franchises of all the electric light companies originally operating in the City of Philadelphia to The Phila. Electric Co. (of Penn.); the retirement of the trust certificates secured by the stocks of the district companies; and provision for financial requirements of the system by the authorization of an issue of $60,000,000 of 5% bonds, of which bonds $35,335,000 have been issued. [V. 103, p. 326, 1416; V. 104, p. 261, 565, 2113; V. 105, p. 294.]

In our judgment the time has arrived for the final exchange of your stock in the N. J. company for the stock of your Penn. company, in order to complete the plan of unification and reorganization. This final action will eliminate the operation of these properties through the medium of a holding company, involving as it does, a complicated system of accounting, considerable duplication of taxes and much unnecessary expense, which is becoming increasingly cumbersome and burdensome.

Philadelphia Electric Co., whose stock you own, is a holding company organized under the laws of New Jersey. There are now issued and outstanding 999,510 full paid shares of stock of the par value of $25 each, aggregating $24,987,750. Its property includes all the shares of stock of:

The Philadelphia Electric Co. (of Penn.) Delaware County Electric Co.
Beacon Light Co. of Chester, Penn. Bala & Merion Electric Co.
The Cheltenham Electric Light, Heat & Power Co.

and other shares of stock of subsidiary companies no longer engaged in business or about to be dissolved.

The authorized capital stock of *The Philadelphia Electric Co. (of Penn.)* is $50,000,000. There are now issued and outstanding 999,510 full paid shares of stock of the par value of $25 each, aggregating $24,987,750. All these shares are owned by Phila. Elec. Co. (of N. J.) (V. 104, p. 868.)

Plan Now to Go Into Effect.

1. To close the accounts and pay the debts of Phila. Elec. Co. (of N. J.).
2. To transfer to The Philadelphia Electric Co. (of Penn.), subject to the approval of the P. S. Commission of Penn., all shares of stock of other companies, and to transfer also to the Penn. Corp. whatever miscellaneous assets then remain, leaving in the treasury of Philadelphia Electric Co. (of N. J.) only the shares of stock of The Phila. Elec. Co. (of Penn.).
3. To dissolve Phila. Elec. Co. (of N. J.) under the New Jersey statutes.
4. To effect an exchange by the stockholders of Phila. Elec. Co. (of N. J.) of their shares of stock for an equal number of shares of stock of The Phila. Elec. Co. (of Penn.) of like par value.

The result will be that you will own the same number of shares of a like par value of The Phila. Elec. Co. (of Penn.) as you now own shares of Phila. Elec. Co. (of N. J.).

All expense incurred in carrying out the plan will be borne by the companies respectively, including any taxes that may be imposed on any transaction incident to the proceeding.—V. 105, p. 1314.

Plymouth Cordage Co., Boston.—*Financial Statement.*—

July 31 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Gross sales	$22,000,000	$11,300,000	$11,027,521	$11,300,000

BALANCE SHEET JULY 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Real est. & mach.	6,349,700	2,290,000	Capital stock	4,000,000	4,000,000
Mdse. & supplies	8,014,938	5,269,694	Impt. & depr. res.	1,000,000	180,811
Cash	1,724,040	537,729	Accr. int. & taxes	43,860	27,884
Notes & accounts receivable, &c.	8,105,811	4,345,997	Notes and accts. payable	6,893,342	5,702,104
Liberty bonds	100,000	--------	Deprec. of plant	656,751	--------
Unexpired insur.	168,359	78,998	Surplus	11,868,894	2,611,619
Total	24,462,848	12,522,418	Total	24,462,848	12,522,418

The company has increased its dividend from 8% to 12% per annum, having declared a regular quarterly dividend of 3%, payable Oct. 20 to holders of record Oct. 1.—Compare V. 105, p. 1314, 825.

Plymouth Rubber Co.—*New Officers, etc.*—

Following the change in control of the common stock, the new officers elected are: James J. Clifford, President; Chas. W. McDermott, Vice-Pres.; and J. E. Stone, Treas. The foregoing and A. Sydeman, J. C. Haartz, W. G. Thomas and Marshal Cutting have been elected directors. The company is said to have done a gross business "of some $3,000,000 last year."—V. 98, p. 1772.

Premier Motor Corp., Ind.—*Government Order.*—

A press dispatch from Indianapolis, Ind., on Oct. 1 says that this corporation has obtained a $15,000,000 contract to build motor trucks for the U. S. Government, work to begin within 30 days if proper tools and machinery can be obtained.—V. 103, p. 2160.

Prest-O-Lite Co., Inc.—*Exchange of Stock.*—

The directors recommend that the stockholders deposit their stock with the Central Trust Co., N. Y., on or before Oct. 31 in exchange for the shares of the new Union Carbide & Carbon Corp. (which see below), on a basis of 2 shares of the latter stock for each share of Prest-O-Lite Co.

The deposit of stock will not effect the payment of the usual dividend on Oct. 31 1917.—V. 105, p. 915.

Procter & Gamble Co.—*Suit Dismissed.*—

Judge Hand of the U. S. District Court at New York has dismissed that company's suit against the Berlin Mills Co., in which the complainant company alleged infringement of its patent, the manufacture of a food product known as "Crisco", consisting principally of cottonseed oil and used as a lard substitute. Judge Hand ruled that the patent is void for lack of invention.—V. 105, p. 1215, 825.

Puget Sound Gas Company.—*Successor Co.*—

This company is the successor of the Everett (Wash.) Gas Co., the Everett company having passed out of a friendly receivership about Sept. 1. H. M. Byllesby & Co. will continue to operate the property.

Ray Consolidated Copper Co.—*Production (in Lbs.).*—

1917—*August*—	1916.	*Increase.*	1917—8 *Mos.*—	1916.	*Increase.*
7,749,509	6,597,032	1,152,477	62,842,798	49,012,870	13,829,928

—V. 105, p. 915, 721.

Rio Grande Light, Heat & Power Co.—*Offering of $1,000,000 Pref. Stock.*—Caraher & Co., Inc., N. Y. and Phila., are offering at $285 each, blocks of stock of this new company, each block consisting of $300 7% Cumulative pref. (a. & d.) stock and $100 common stock issued on account of the new hydroelectric development at White Rock Canyon, Sandoval County, New Mexico. A circular shows:

Capitalization. Par, Both Classes $100.

7% Cum. pref. stock	$1,000,000	Common stock	$2,000,000

Digest of Letter of Pres. Charles G. Wilfong, Phila., Sept. 20 1917.

Organization.—Organized in New Mexico to acquire, construct and operate hydroelectric developments; the company has acquired necessary real estate and water rights and franchises to develop hydroelectric power on the Rio Grande, at the mouth of White Rock Canyon, about 20 miles west of Santa Fe and 45 miles north of Albuquerque.

Territory.—Albuquerque, N. M., which will be supplied, is the largest city in the State, having a population of upwards of 50,000 directly contiguous. The city of Santa Fe will also be supplied and in addition the growing cities of Las Vegas and Belen. The Atchinson Topeka & Santa Fe RR. with shops at Albuquerque and Belen will be supplied with illumination and power. The University of New Mexico, at Albuquerque, has already contracted for service for pump irrigation upwards of 60,000 acres. The company will supply among others the Senorito Mine and the Sandoval Consolidated Mines, the Sante Fe Dredging Co., and El Oro Dredging Co., in the San Pedro gold district.

Property.—A reinforced concrete dam and power house will be constructed. The dam will raise the present water level 140 ft., thus storing about 25 billion gallons. The power station will contain five turbines of 5,000 h. p. each. Electrical energy will be generated at 6,600 volts and stepped up to 66,000 volts by transformers.

The company will have in operation 150 miles of transmission lines. This development will have a total capacity of 25,000 h. p. with an annual output of about 100,000,000 k.w. hrs. Contracts and commitments for power and light from consumers call for upwards of 34,000,000 k.w. hrs. yearly. Contracts now held cover rates varying from 1¼ to 3c. per k.w. hr.

Earnings.—Estimated operating results are expected on the basis of the estimated income from full operation. Gross income from full operation (100,000,000 k.w. hrs. at average 1c. rate), $1,000,000; net, after operating expenses, $950,000.

Officers and Directors.—Charles G. Wilfong, Pres., Phila.; Augustus W. Dotterrer, Vice-Pres., Director Fairmount Savings Trust Co., Phila.; Daniel L. Evans, Esq., Secy & Treas., Counsellor-at-Law, Phila. and Pottstown, Pa.; Joseph A. Buckwalter, M. D., Treas. Buckwalter Stove Co., Royersford, Pa.; Elwood Rhoades, Phila., Director Phila., Norristown & Germantown RR.; S. S. B. Campbell, Lancaster, Pa., Capitalist; Hon. William H. Musser, Harrisburg, Pa.; Hon. J. H. Vaughn, City Treas. of Santa Fe; Harry J. Bahr, Pottstown, Pa.; C. A. G. Hillberg, N. Y., Chief Engineer).

(K. E. Van Kuren, District Manager of the Westinghouse Electric & Mfg. Co. of Texas, reports favorably on the need for a development of this kind in this particular field.)

Scranton Electric Co.—*Three-Year Notes Sold.*—The offering of this company's Three-Year notes referred to in last week's issue was made jointly by Edward B. Smith & Co. and Harper & Turner, Phila., at a subscription price of 97¼ and int. to net over 7%. The notes have all been sold. See offering V. 105, p. 1315, 825.

Sears, Roebuck & Co.—*Sales.*—

1917—*September*—	1916	*Increase.*	1917—9 *Months*—	1916	*Increase*
$11,231,442	$9,716,339	$1,515,103	$119,155,827	$94,706,203	$24,449,624

—V. 105, p. 1004, 503.

Shawinigan Water & Power Co.—*Stock Increase.*—

The shareholders will vote Oct. 31 on authorizing an increase in the outstanding capital stock from $15,000,000 to $20,000,000, the total authorized amount. It is understood that none of new stock will be issued at present.

Pres. J. E. Aldred was quoted on Sept. 26 as saying that before the end of the year 18,000 h.p. of new business would go into effect on the system, 15,000 h.p. at Shawinigan Falls alone. This amount is in addition to the 6,000 h.p. connected up as new load so far this year.—V. 105, p. 185.

Sierra & San Francisco Power Co.—*Report.*—
See California Ry. & Power Co. under "Annual Reports" on a preceding page.—V. 105, p. 1110, 1004.

Spanish River Pulp & Paper Mills, Ltd., Toronto.—*Status as to Interest Payments—Maturing Instalments Fully Paid Since Funding of* 1915-16.—In reply to an inquiry J. G. Gibson, Asst. Sec., says in substance:

The postponed interest is represented (a) in case of Spanish Co. and Ontario P. & P. Co. by the coupons due the first days of January and July in the years 1915 and 1916. (b) In the case of Lake Superior Paper Co. by those due Sept. 1914, and March and Sept. 1915 and March 1916.

In connection with the Spanish Second Mortgage Notes, these were practically canceled, and in exchange therefor the holders received what are now described as "A-Debentures," representing the principal of the old notes, maturing March 1 1924, and bearing interest from March 1 1916. Then a promissory note was issued in lieu of all accrued interest on the old second Mortgage Notes. These promissory notes are payable June 1 1922, without interest.

No further interest has been postponed since the above arrangements were made, and all interest on all of the bonds and debentures of the companies since the above dates has been paid.

The time for the payment of the postponed interest, I may state that the time for this in the case of the Spanish River and Ontario Pulp first mortgage bonds is Oct. 1 1922. In case of the Lake Superior Paper Co.'s first mortgage bonds the time is June 1 1922.

The sinking fund provisions with respect to the Spanish River first mortgage bonds were postponed for five years from the year 1914. In the case of the Lake Superior Paper first mortgage bonds the sinking fund provisions were postponed for five years from 1915, and in the case of the Ontario Pulp & Paper Co. bonds these provisions were canceled for the years 1915 to 1919. See annual report in V. 105, p. 1205.

Stanley Motor Carriage Co., Newton, Mass.—*Divs.*—
A quarterly dividend of 1¾% was paid on preferred stock on Oct. 1 to holders of record Sept. 25. Since the new management assumed charge May 5, earnings, it is stated, have been seven times 1st preferred dividend requirements.—V. 105, p. 295; V. 104, p. 2348.

Struthers Furnace Co., Cleveland.—*Bonds Called.*—
This company called for payment on Oct. 1 at Guardian Savings & Trust Co. of Cleveland, $75,000 of its 1st Mtge. Collateral Trust 6% bonds which mature April 1918, Oct. 1918 and April 1919. This leaves outstanding $375,000 of a total of $750,000 offered by the Tillotson & Wolcott Co., Cleveland, in Oct. 1911. See offering in V. 93, p. 1026.

Sullivan Machinery Co., Chicago.—*Extra Dividend.*—
An extra dividend of 1% has been declared on the stock in addition to the regular quartly 1½%, both payable Oct. 15 to holders of record Oct. 1. A like amount was paid in April and July last.—V. 105, p. 816.

Swift & Co., Chicago.—*Dividends.*—
In connection with the declaration last week of an extra dividend of 2%, the directors, it is said, discussed the policy of investing a large part of the company's surplus in Liberty bonds, and using them for a Christmas dividend to stockholders of around 25%. See V. 105, p. 1315.

Swinehart Tire & Rubber Co.—*New Directors, etc.*—
Lyman H. Treadway, Sigmund Korach and P. A. Snyder have been elected directors. Andrew Dis has been elected Vice-Pres. and a director.—V. 104, p. 1904.

Temple Coal Co., Scranton, Pa.—*Pref. Stock Retired.*—
The entire outstanding issue of 8% Cum. Pref. stock ($1,200,000) was called for payment Oct. 1 at 105 and div. The original issue of $2,000,000 was offered in July 1914 by Brown Bros. & Co. (see V. 99, p. 203). In May 1916, $800,000 was retired.—V. 105, p. 1216.

Tide Water Oil Co.—*Status, &c.*—
The "Oil Trade Journal" for October publishes a five-page article setting forth with numerous illustrations the growth and development of this company since its incorporation in 1888.—V. 105, p. 1004, 503.

Trumbull Steel Co., Warren, Ohio.—*Acquisition, &c.*—
The company, we learn, has acquired one-half interest in the Pitt Gas Coal Co., Washington County, Pa., the output of which will be used to supply the company's requirements of gas coal. An open-hearth plant is now being built consisting of seven 100-ton furnaces, part of which is expected to be in operation the latter part of November. The blooming mill and bar mill will not be ready, however, until some time in February.

At the present time there is $6,000,000 common and $6,000,000 pref. stock outstanding, with no bonds.—V. 105, p. 1216, 296.

Union Carbide Co., N. Y.—*Exchange of Stock.*—President George O. Knapp in circular of Oct. 1 announces that the new Union Carbide & Carbon Corporation (see that caption below) will offer to stockholders of Union Carbide Co. 2½ shares of its stock for each share of Union Carbide stock, and that the directors of Union Carbide Co. recommend accepting same.

Assenting shareholders should send their stock certificates, properly endorsed, to the Central Trust Co., 54 Wall St., N. Y. City. Stock will be received for deposit and exchange up to the close of business on Oct. 31 1917. Compare V. 105, p. 916, 722.

Union Carbide & Carbon Corporation.—*Amalgamation.*—This company, it is announced, will be formed under the laws of N. Y. with an authorized issue of 3,000,000 shares of stock, all of one class, without nominal or par value; and will exchange shares of its capital stock for shares of the capital stock of Union Carbide Co. (V. 105, p. 916, 722), the Prest-O-Lite Co., Inc. (V. 104, p. 458), and the Linde Air Products Co. (V. 104, p. 668), and also for the *common stock* of National Carbon Co., Inc. (V. 105, p. 914, 1314).

Companies and Stock Included in Plan—Terms of Exchange.

Existing Companies—	*Stock.*	*Par.*	*For 1 Share.*	*Tot.NewShrs.*
Union Carbide Co. stock	$39,607,754	$100	2½ new shrs.	990,194 shrs.
Nat. Carb. Co., Inc., *com.*	419,250 shs.	None	1 do	419,250 shrs.
Prest-O-L. Co., Inc., stk.	100,000 shs.	None	2 do	200,000 shrs.
Linde Air Prod., common	$11,912,300	$100	3¼ do	See below

The outstanding stock of Linde Air Products is owned to a considerable extent by Union Carbide Co.; there is also $750,000 preferred stock.

Officers and Directors of the New Corporation.

Directors.—C. K. G. Billings and Nicholas F. Brady, Union Carbide Co., N. Y.; Charles A. Coffin, General Electric Co., N. Y.; G. W. Davison; Myron T. Herrick and Andrew Squire, Nat. Carbon Co., Cleve.; Conrad Hubert and James Parmelee, Nat. Carbon Co., N. Y., and Washington, D. C., respec.; Roger C. Sullivan, Chicago; F. C. Walcott, Nat. Carbon Co., Englewood, N. J.; George O. Knapp and James N. Wallace, Union Carbide Co., N. Y., and Jesse J. Ricks.

Officers.—Myron T. Herrick, Chairman of the Board; George O. Knapp, President; Edgar F. Price, Giles W. Mead, M. J. Carney and J. S. Crider, Vice-Presidents; H. E. Hackenberg, Secretary, and Giles W. Mead, Treas.

Union Oil Co. of Calif.—*Extra Dividend.*—
An extra dividend of 1% has been declared on the $34,904,400 stock in addition to the regular quarterly 1½%, both payable Oct. 20 to holders of record Oct. 10. Like amounts were paid in April and July last, comparing with 1¼% quarterly since Jan. 1916.—V. 105, p. 1315, 826.

Union Power & Light Co., Omaha.—*Offering of Pref. Stock.*—Burns, Brinker & Co., Omaha, Neb., are offering at par and div. an issue of $500,000 7% Participating Cumulative Pref. (a. & d.) stock of this company, which operates 12 light, power and gas plants in Neb., Ia. and So. Dak.

The company reserves the right to retire any part of the pref. issue at 107½ and div. on 90 days' notice, but agrees to redeem $25,000 pref. stock annually, Jan. 1 1921-1935, incl., at $100; 1936-1940, incl., at $102. An annual sinking fund, beginning Jan. 1 1920, provides an amount to retire the stock due the year following. No additional pref. stock may be sold except for the purchase of new properties or for extensions and betterments; and then only in case the earnings are 2½ times the dividend requirements on all pref. stock, incl. the new issue. The pref. stock cannot be increased without ¾ consenting vote of the pref. stockholders.

No mortgage without consent of at least ¾ of the stockholders present at a duly called meeting. After the pref. dividends have been paid, an amount equal to 10% of the net remaining earnings must be placed annually to surplus fund until said surplus account is equal in amount to the pref. stock. No common stock dividend can be paid out of said surplus. The pref. stock will receive an extra dividend of 1% in any fiscal year that the common stock dividends exceed 8%.

The pref. stock has full voting rights; if default is made in payment of interest or redemption of the pref. stock for one year, the entire voting power is to be vested in the pref. stock until default is remedied.

Data from Letter of Pres. W. B. Roberts, Omaha, Neb., Sept. 8 1917.

The Company.—Organized in Neb.; the company owns and operates, without competition, service stations and transmission lines, furnishing either electric light, power or gas to 10,000 customers in the following cities and towns: North Platte, Columbus, Neb.; Aberdeen, Watertown, Yankton, So. Dak.; Chariton, Lucas, Woodburn, Lacona, Russell, Osceola, Murray, Ia.

Property.—The plants are modern and in excellent condition.

The company, through ownership of stock of the companies cited above, represents a total value in excess of $2,550,000. The aggregate of bonds outstanding is $1,044,500. After issuance of $500,000 of pref. stock there still remains an equity in excess of $1,000,000.

Purpose of Issue.—This stock is sold to reimburse the company for new property investments, extensions and betterments which have been made and are in course of construction.

Capitalization.

Preferred 7% cumulative (now offered)	$500,000
Common stock	1,000,000

Combined Income Statement ending Dec. 31 1916.

Gross earnings 12 plants	$440,789	Applicable to pref. divs	$101,916
Net, after taxes	215,319	Preferred dividends	35,000
Interest charges	68,937	Bal. for res. deprec'n, &c	$66,916
Bond skg. & impt. fund	44,466		

Combined Statement of Properties Owned and Operated as of July 31 1917.

Assets ($4,072,094)—		*Liabilities* ($4,072,094)—	
Plants and franchises	$3,916,963	Stock in sub. cos. owned by U. P. & L. Co	$2,203,500
Accounts receivable	80,949	Surplus	330,025
Coal and merchandise	40,598	Bonded debt of sub. cos	1,044,500
Miscellaneous	6,350	Bills payable	444,735
Cash	12,768	Accounts payable	49,334
Bond sinking fund	14,465		

Franchise—Rates.—Franchises are satisfactory; contain no burdensome provisions. Rates are fair and reasonable.

Management.—W. B. Roberts, Pres.; Willis Todd, V.-Pres.; C. T. Kountze, Treas.; T. L. Davis, Sec.

[At our request, the bankers offering this company's stock have furnished us with the following table of capitalization of the constituent companies in the various communities served.]

Company—	*Cap. Stk.*	*Bonded Debt.*
Aberdeen, (So. Dak.) Lt. & Pow. Co	$600,000	$279,500 1st M. 6s 60,000 2d M. 6s
Southern Iowa Electric Co	500,000	240,000 1stM.bds
Columbus, (Neb.) Lt., Heat & Power Co	300,000	50,500 1st M. 6s
North Platte, (Neb.) Lt. & Power Co	500,000	150,000 1st M. 6s 40,000 2d M. 6s
Yankton (So. Dak.) Lt., Ht. & Pow. Co	50,000	38,000 1st M. 5s
Watertown (So. Dak.) Light & Pow. Co	253,500	186,500 1st M. 6s

—V. 105, p. 1216.

United Shoe Machinery Corporation.—*Merger.*—
The New Jersey P. U. Commission has approved the merger of this company and the United Shoe Machinery Corporation. The new company to be known as the United Shoe Machinery Corporation with a capital of $50,000,000.—V. 105, p. 78.

Utah Copper Co.—*Copper Production (in Lbs.)*—

1917—*August*—1916.		*Decrease.*	1917—*8 mos.*—1916.		*Increase.*
18,796,012	20,315,440	1,519,428	136,212,947	125,567,130	10,645,817

—V. 105, p. 916, 614.

Westchester Fire Insurance Co., N. Y.—*Stock Increase.*
The shareholders will vote Oct. 25 on a proposition to increase the capital stock from $500,000 to $1,000,000.

Westinghouse Elec. & Mfg. Co.—*Sale of Meriden Plant.*
This company's subsidiary, the New England Westinghouse Co., organized for the purpose of manufacturing an order of 1,800,000 rifles for the Russian Govt., has sold its plant at Meriden, Conn., to the Colt's Patent Firearms Co.

The Boston "News Bureau" of Oct. 3 says:

By the sale of its Meriden, Conn., rifle plant to the Colt's Patent Firearms Co., Westinghouse Electric has made an advantageous transfer of fixed assets into liquid capital. The transfer will give Westinghouse about $1,000,000 cash. The Russian rifle contract has been filled at three different plants. The main rifle producer was at Chicopee Falls, Mass. The Meriden plant, however, was a complete rifle maker in and of itself. It has been turning out about 1,000 rifles daily for the last four or five months. Present expectation is that productive capacity of the Chicopee Falls plant in connection with the rifle work at Pittsburgh can be so increased as to make up for the decreased production due to sale of the Meriden plant.

At present Westinghouse is making 5,000 rifles daily. The Meriden plant represents 20% of this output. There is every reason to believe that this 20% can be retrieved by increased output in the Chicopee Falls and Pittsburgh works and the company have the cash advantage of this sale. Incidentally, this sale is of interest because it shows how important are becoming the machine-gun requirements of this country. The Colt's people had to have more plant facilities and this purchase was the quickest method of securing them.—V. 105, p. 1319, 1216.

West Porto Rico Sugar Co.—*Stock Increase.*—
We are advised that the capital stock has been increased from $3,000,000 to $15,000,000, of which $10,000,000 is 8% cum. pref., and $5,000,000 common.—V. 105, p. 614.

White Star Refining Co., Detroit.—*Notes Offered.*—The Union Trust Co., Detroit, is offering an issue of this company's $125,000 gold notes dated July 1 1917, due in five equal semi-annual installments commencing Jan. 1 1918, but redeemable at par and int. on any interest date. Denom. $500, $1,000.

The company, incorporated in Mich., conducts a general oil distributing business. Earnings for period 1910-June 1 1917 show substantial increases.

(F. W.) Woolworth Co.—*September Sales.*—

1917—*Sept.*—1916.		*Increase.*	1917—*9 mos.*—1916.		*Increase.*
$8,246,860	$7,348,691	$898,169	$64,815,163	$57,777,900	$7,037,263

—V. 105, p. 1110, 614.

Wright-Martin Aircraft Corp.—*New President, &c.*
General George W. Goethals has been elected President of this company, succeeding J. F. Alford, and also a director. Marshall J. Dodge of Bertron, Griscom & Co. has also been elected a director, to fill a vacancy.

[The loss on the French motor contract now nearly completed will, it is said, aggregate between $400,000 and $500,000. The United States Government contract is expected to show a substantial profit, probably larger than the loss on the French order.—V. 105, p. 614.]

Reports and Documents.

MAXWELL MOTOR COMPANY

INCORPORATED

FOURTH ANNUAL REPORT—FOR THE YEAR ENDED JULY 31 1917.

Detroit, Michigan, September 15 1917.

To the Stockholders:

The fourth annual report of the Maxwell Motor Company, Inc., for the year ended July 31 1917, is herewith submitted.

The net earnings of the company, as shown by the accompanying statement of West & Flint, certified public accountants of New York, amount to $5,507,697 01 after deducting a corporation income tax of 2% and without any deduction for an excess profits tax.

Regular quarterly dividends of 1¾% have been paid on the First Preferred Stock during the past fiscal year. Four quarterly dividends of 1½% each were paid on the Second Preferred Stock on October 2 1916, January 2 1917, April 2 1917, and July 2 1917. Four quarterly dividends of 2½% each were paid on the Common Stock on October 2 1916, January 2 1917, April 2 1917, and July 2 1917.

Because of the uncertainty of the excess profits tax which is still undetermined by Congress, and to conserve the company's cash assets and provide the proper quantity of raw materials for future manufacturing operations, it was deemed advisable at the directors' meeting of August 14 1917 to pass the dividend on the Second Preferred and Common Stock.

The number of cars sold by us during the past fiscal year shows an increase of 39% over sales the previous year.

The net working assets of the company and its subsidiaries at the close of its fourth fiscal year are $12,280,977 05. The inventories have been taken at actual cost; we have no obsolete materials of any kind in our factories. The present market price of the inventory is considerably larger than the amount shown on the books.

The American Appraisal Company has just completed an appraisal of our real estate, plants and machinery in which it states that these items as carried on our books are conservative and substantially correct. (A copy of the report of the American Appraisal Company is printed in this annual statement.)

The American Appraisal Company in a special report, which is on file in our office, advise us that the net sound or present day values of these properties (after deducting depreciation reserve of $2,215,296 00) is $8,305,389 46 or $2,909,650 39 more than the net figures at which we carry them on our books.

Sales contracts with distributors have been signed for 32% more automobiles of all models than had been contracted for at the same period last year. Sales contracts received to date also indicate that we will find a ready market for all of the one-ton trucks that we will be able to manufacture during the next fiscal year.

Following this report are the Profit and Loss Account, containing additional information as to the results of the year's operations, and the Balance Sheet.

MAXWELL MOTOR COMPANY, INC.,
WALTER E. FLANDERS, *President.*

MAXWELL MOTOR COMPANY, INCORPORATED.

CONSOLIDATED GENERAL BALANCE SHEET—JULY 31 1917.

ASSETS.

Capital Assets—			
*Real Estate, Buildings, Machinery and Equipment	$7,201,878 84		
Less—Reserve for Depreciation	1,355,140 95		
		$5,846,737 89	
*Per Appraisal of American Appraisal Co., July 31 1917.			
Investments in other Properties		1,259,867 45	
			$7,106,605 34
Goodwill, Patents, Models, Trade Marks and Trade Names		$26,190,469 54	
Less—Amount of Surplus appropriated for retirement of First Preferred Capital Stock	$179,805 61		
Less—Real Estate, Buildings, Machinery and Equipment, &c., Appreciation	553,300 72—	733,106 33	
			25,457,363 21
Current Working Assets—			
Inventories		$10,813,429 92	
Accounts Receivable		1,510,144 34	
Notes Receivable		706,952 34	
Liberty Bonds:			
Due from employees	$140,429 50		
Company ownership	34,750 00		
		175,179 50	
Cash	$1,852,304 61		
Sight Drafts, with Bills of Lading attached, out for collection (discounted to the amount of $1,071,319 60—see opposite)	2,946,384 08—	4,798,688 69	
		$18,004,394 79	
Less—Reserve for Accounts Doubtful of Collection		114,401 62	
			17,889,993 17
Sinking Fund—Central Trust Company of New York, Trustee:			
Cash		$21,078 65	
Securities (First Preferred Voting Trust Certificates)		329,106 00	
			350,184 65
Total			$50,804,146 37

LIABILITIES.

Capital Liabilities—			
First Preferred		$13,915,142 01	
Second Preferred	$11,000,000 00		
Less—In Treasury	872,532 01		
		10,127,467 99	
Common	$13,000,000 00		
Less—In Treasury	221,942 42		
		12,778,057 58	
			$36,820,667 58
Balance Due on Plants Construction			172,018 33
Current Liabilities:			
Accounts Payable—Audited Vouchers		$1,932,991 10	
Accounts Payable—Unaudited Vouchers		945,439 71	
Wages—Accrued		106,082 14	
Taxes, Insurance, &c.,—Accrued		293,744 64	
Customers' Deposits		418,525 89	
Due on Contracts, &c		643,913 04	
Liberty Bonds, Subscription		197,000 00	
Sight Drafts on Customers—Discounted		1,071,319 60	
			5,609,016 12
Reserve for Contingencies			185,000 00
Corporate Surplus—			
Undivided Surplus—July 31 1916		$5,510,775 36	
Net Income for the Year Ended July 31 1917		5,507,697 01	
		$11,018,472 37	
Deductions—			
Dividends paid during year	$2,861,876 61		
Sinking Fund Appropriation	139,151 42		
		3,001,028 03	
			8,017,444 34
Total			$50,804,146 37

No provision has been made in the above for Excess Profits Tax. The liability for Corporation Income Tax has been included herein at 2%.

We certify that, in our opinion, the annexed Consolidated General Balance Sheet properly states the financial condition of the Company at July 31 1917, and that the accompanying Consolidated Statement of Income for the year ended July 31 1917 correctly states the profits from operations, not including any element of profit on goods in the hands of Subsidiary Companies, or Appreciations of Capital Assets by reason of Appraisal.

WEST & FLINT,
Accountants and Auditors.

50 Pine Street,
New York, September 11 1917.

MAXWELL MOTOR COMPANY, INCORPORATED, AND SUBSIDIARY COMPANIES.

CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED JULY 31 1917.

Net Earnings from Operations, after deducting Costs of Manufacturing and Expenses of Advertising, Selling, Administration and Taxes		$5,342,728 24	
Other Income—			
Cash Discounts on Goods Purchased	$327,964 01		
Sundry Miscellaneous Revenue	244,212 30		
		572,176 31	
Total			$5,914,904 5
Deductions—			
Depreciation on Buildings, Machinery and Tools, over and above Repairs and Replacements			407,207 54
Net Income for the Fiscal Year ended July 31 1917—Corporation Income Tax at 2% deducted, and without deduction of Excess Profits Tax			$5,507,697 01

WEST & FLINT
Accountants and Auditors
50 Pine Street, New York

William H. West, A.C.A., C.P.A. (N. Y.).
John Flint, C.P.A. (N. J.)

September 11 1917.

To the Board of Directors, Maxwell Motor Company, Incorporated, New York.

Gentlemen:

We have made an audit for the fiscal year ended July 31 1917 of the books and records of—

Maxwell Motor Company, Incorporated,
Maxwell Motor Sales Corporation,
Maxwell Motor Company of Canada, Ltd.

the Maxwell Motor Sales Corporation being the selling agent in the United States, and the Canadian Company being the Canadian Branch of the Maxwell Motor Company, Incorporated.

The treasury stock, the notes receivable, the cash in hand and on deposit and the sight drafts on dealers, with bills of lading attached, have been verified by examination or by proper certificates of deposit.

The notes and accounts receivable have been examined and the collectibility thereof inquired into; in our opinion the reserve as set up is adequate.

The inventories at the factories and at the branch selling companies have been taken by the Company at values stated by the management to be the actual cost or less and free from obsolete materials; current market prices of the raw materials are considerably in excess of those at which same were purchased and as included in the inventories.

The inventories include approximately $8,500,000 of raw stock, finished and partially finished materials at the factories; $1,000,000 cars in hands of selling companies, and $1,300,000 parts for service.

During the year the costs of production have been charged with the sum of $407,207 54 and a corresponding credit added to the reserve for depreciation of buildings, machinery and tools, this sum being additional to all charges for general repairs and replacements.

The $1,259,867 45 shown on the Balance Sheet for investments represent the Maxwell Motor Company's interest in the Briscoe Manufacturing Company (Detroit) and the Newcastle Realty Company (Newcastle, Indiana).

The Sinking Fund provisions in connection with the retirement of First Preferred Stock have been observed; cash to the amount of $139,151 42 has been paid to the Trustee, and has resulted in a reduction of the goodwill account of $179,805 61 and the acquisition of First Preferred Voting Trust Certificates during the year of the par value of $165,500, making a total of such certificates held by the Trustee of $329,106.

A re-appraisal of the real estate, buildings, machinery and equipment owned by the Company at Detroit (Michigan), Dayton (Ohio), and Newcastle (Indiana), has been made by the American Appraisal Company, and the books adjusted to the increased values shown thereby, $553,300 72. A corresponding credit of equal amount has been applied in reduction of the goodwill account. The appraisal noted above does not include the Company's properties in Minneapolis, Kansas City and Windsor, Canada, which properties are devoted to the assembling of cars.

In arriving at the income for the year no provision has been made for the contemplated Excess Profits Tax. The Corporation Income Tax has been accrued on the basis of 2%.

The Company has no liability, contingent or otherwise, on outstanding notes or drafts of any character other than sight drafts, with bills of lading attached, discounted to the amount of $1,071,319 60, which are promptly taken up by the dealers as cars reach destination.

The Company has no outstanding bonded indebtedness whatsoever.

Respectfully submitted,

(Signed) WEST & FLINT.

THE AMERICAN APPRAISAL COMPANY, MILWAUKEE

August 31 1917.

Mr. Walter M. Anthony, Comptroller, Maxwell Motor Co., Inc., Detroit, Michigan.

Gentlemen:

In compliance with your request we have caused to be made an examination of your plant account records and a personal inspection of your properties for the purpose of determining the accuracy of the plant values as carried on your books.

The properties covered in our investigation comprise:

Oakland Avenue Plant	Detroit, Michigan
Highland Park Property	" "
General Office Furniture	" "
Plant No. 1 and 4	Dayton, Ohio
Plant No. 2 and 3	" "
New Castle Plant	New Castle, Indiana

The capital investment in the land, buildings, machinery and equipment based upon the appraisals made by you in 1914, plus the actual cost of additions to properties to July 31 1917, is carried on your books at $6,750,880 02.

Our investigation revealed minor differences at some of the plants, which after being adjusted prove the above total values as carried on your books to be conservative and substantially correct.

The depreciation reserve carried against capital investment is set up on your books at $1,798,793 73. This is the result of bringing forward a reserve established at the date of organization, supplemented by monthly charges based upon fair, liberal annual rates of depreciation. From our examination of the condition of these properties we are of the opinion that a reserve to cover the loss in value from depreciation at this time could be consistently carried at $1,355,140 95.

Your records of capital investment are conservatively established upon a substantial basis and maintained by means of a very systematic and comprehensive system of plant records and we find that the results as shown by your plant account records, conform very accurately to present conditions of your plant properties.

Your plants are of good design, substantially built, well arranged and equipped with modern machinery and tools for the manufacture of automobiles. The buildings and equipment are well maintained and in good condition. Your manufacturing methods appear to be efficient and well organized.

Our investigation herein reported upon did not include the property of the Briscoe Manufacturing Company, Detroit, Michigan, the New Castle Realty Company, New Castle, Indiana, or the Maxwell Motor Sales Corporation.

Respectfully submitted,

THE AMERICAN APPRAISAL COMPANY,

[Corporate Seal] Per (signed) L. H. OLSON,
(Copy.) General Manager.

The Commercial Times

COMMERCIAL EPITOME

Friday Night, Oct. 5 1917.

Though conservatism is still very noticeable, business is gradually increasing. All the big industries are active, though in some cases they are hampered by the scarcity and dearness of coal and the scarcity also of labor. The Government is still a big buyer of all sorts of merchandise. This gives a fillip to business all over the country. At the big cantonments, consumption of goods is enormous. There are some sixteen of them and they are supposed to hold about 40,000 men each. They have been equipped with lighting and power systems, water, sewerage, &c. They are said to have taken already something like 500,000,000 feet of lumber. Thousands of men have been at work on these temporary cities. It took nearly 25,000 freight cars, it seems, to transport the lumber. Vast quantities of paper roofing, nails and carpentry of all sorts have been used. The streets are paved and have telephones as well as electric lights, water, &c. Evidently the plan is to provide comfortable cities of preparation for vast armies of men before they are transported to Europe to engage in the great war. All this has imparted a striking impetus to American trade. And now the country is astir in marketing the new bond issue of $3,000,000,000 and upward. Meanwhile, there is very little speculation. Cotton advanced some $12 50 a bale on larger speculative trading than has been seen for some time past. But as a rule speculation has been relegated to the background in this country. The people are in grim earnest about the war and are in no mood to tolerate anything but conservative trading, with the United States Government coming first and the population everywhere cheerfully acquiescing in this or any other plan looking to the efficiency of the American army and navy. In various parts of the country there are plans for a wheatless, meatless and a fireless day. Women are also taking action in the campaign of economy and conservation. Meanwhile, the record of business failures is so favorable as to excite comment. The total is very small compared with recent periods and also compared with the last four years. The crops are big and are selling at good prices. It is regrettable that the wheat crop is not coming more freely to market at the very high prices now ruling. Possibly novel measures may yet be taken by the Government to bring it out. Wages are so high that from Philadelphia comes the suggestion that as the Government has been fixing prices of various commodities, it may yet have to consider the stabilizing of rates for labor. On the other hand, as already intimated, there are some drawbacks. These are well known. They include the scarcity and dearness of many raw materials, as well as labor, shortage of cars in various parts of the country and the high cost of living. The raising of vast armies in this country tends more or less to dislocate trade. And money rates have been stronger. But, on the whole, the business situation in this country is not unfavorable; quite the contrary.

STOCKS OF MERCHANDISE IN NEW YORK.

		Oct. 1 1917.	*Sept.* 1 1917.	*Oct.* 1 1916.
Coffee, Brazil	bags	1,421,667	1,364,406	962.109
Coffee, Java	mats	13,488	8,026	32,854
Coffee, other	bags	676,413	681,527	629,854
Sugar	tons	------	129,525	54,607
Hides*	No.	------	------	14.500
Cotton	bales	72,669	55,736	76,383
Manila hemp	bales	625	625	6,795
Flour	bbls	13,200	20,300	63,800

* Not published during war.

LARD lower; prime Western, 24.52@24.72c.; refined to the Continent, 26.25c.; South America, 26.50c.; Brazil, 27.50c. Futures declined at one time and then rallied. Fluctuations on the whole have been in rather narrow limits. There has been less support. Sentiment has been less aggressively bullish. At times there has been heavy liquidation. Packers have sold moderately. On declines, however, new buying appeared. Hogs advanced at one time. Last week's hog packing was only 289,000, against 585,000 last year. Since March 1 the total is 14,610,000, against 16,772,000 for the same time last year, a decrease of 2,162,000, or something over 12%. Deliveries of 1,500,000 lbs. of lard on October contracts on Thursday caused a decline. To-day prices advanced. The Belgian Relief Committee has purchased lard and meats, it is stated, to the amount of 20,000,000 lbs. This caused a sharp demand for lard and meats for nearby delivery. Distant months are not much changed. Hogs to-day were 5 cents lower at Chicago. For th. week there is a net decline in lard.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October delivery cts.	24.65	24.50	24.60	24.60	24.02	24.40
January delivery	23.95	23.82	23.92	23.92	23.55	23.[illegible]0

PORK higher; mess, $48 50@$49; clear, $47@$49 50; beef products higher; mess $30@$31; extra India mess, $49@$51. Cut meats higher; pickled hams, 10 to 20 lbs., 25@27⅛c.; pickled bellies, 33@35c. Liverpool reports the general market strong with prices advancing, owing to scarcity of export offerings and light supplies. It adds that American holders continue reserved and their offerings limited. A fair business, it states, is noted in lard at firm prices. Owing to the British embargo against Scandinavian countries, it is believed that exports from there of meats will cease. Argentina shipments are moderate. Butter, creamery, 46@46¾c. Cheese, State, 26½c. Eggs, fresh, 45@46c.

COFFEE lower; No. 7 Rio, 8½c.; No. 4 Santos, 9¾c. fair to good Cucuta, 10¼@10½c. Futures have declined to new low levels on this move following lower prices in Brazil. Rio exchange has also fallen of late after advancing earlier in the week. Receipts continue large. Stocks at the ports are 436,000 bags larger than a year ago and 625,000 bags larger than at this time in 1915. It is stated that some 11,000 bags mostly mild grades have been sold of late for export, supposedly to France. In general, however, spot business has been light. Lower prices do not stimulate it. To-day prices closed 1 to 3 points higher. There is a net decline for the week, however. Closing prices follow:

October__cts 7.07@7.10	February_cts 7.39@7.40	June____cts 7.75@7.76
November __7.15@7.17	March _______7.47@7.48	July________7.84@7.85
December___7.23@7.25	April ________7.56@7.58	Aug_________7.88@7.90
January ____7.31@7.32	May _________7.66@7.67	September__7.92@7.94

SUGAR higher for granulated; centrifugal steady with 96-degrees test, 6.90c.; molasses, 89-degrees test, 6.02c.; granulated 8.35@8.50c. Raw sugar has been in moderate demand. Canadian refiners have bought to some extent. Offerings on the other hand have not been very large. The total stock at Atlantic ports is 56,028 tons against 64,669 tons last week, 133,961 last year and 243,700 in 1915; receipts for the week 22,359 tons against 28,156 last week, 27,111 last year and 12,621 in 1915. It may be added that meltings for the week were 31,000 tons only against 41,000 last week, 60,000 last year and 46,000 in 1915. California refiners are pushing their markets in the West. Chicago and other markets between the Rocky Mts. and the Mississippi River are receiving new beet sugar sold on the basis of 7.25c. on the Pacific Coast. The Food Administration at Washington announces that brokers, jobbers and other buyers do not as yet require licenses and refiners and beet sugar producers should sell to their usual trade. It is added that, "Within a short time the President will make a proclamation requiring the distributing trade to secure licenses far enough ahead so that the entire trade will have ample time to procure licenses."

TOBACCO has been in moderate demand and firm. Frost damage, it is believed, has reduced the yield. That of itself accounts largely for the firmness of prices. The consumption of Sumatra tobacco is liberal. That fact is very manifest. The latest weekly Government weather report said that the tobacco harvest was practically finished in the Central States under favorable weather conditions and the crop was ripening in Wisconsin. Havana leaf has been firm without, however, being at all active. In fact, as a rule the trading has been light.

OILS.—Linseed lower; city, raw American seed, $1 17@$1 20; city boiled American seed, $1 19@$1 22; Calcutta, $1 40. Lard, prime, $2 05@$2 10. Cocoanut, Cochin, 21@22c.; Ceylon, 16@16½c.; Palm, Lagos, 20@21c.; Soya bean, 15½@16c.; corn, 14c. Cod, domestic, 88@90c. Spirits of turpentine, 48½@49½c. Strained rosin, common to good, $6 75@$6 85.

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. Local fuel oil has advanced half a cent, based on the higher course of crude oil and an increased demand. Crude prices remained unchanged. As regards the September production of new oil wells east of the Rockies it was 9,399 bbls. less than in August, but the completions gained 199. Kansas was the most remarkable as regards new production, although completions were less. Its new production total was the heaviest on record. The gain was largely due to Butler Co. Gulf Coast returns show a heavy loss in new production, although completions were much greater. Interest in the eastern fields centres in Kentucky, where the new production for September increased. Closing quotations were as follows:

Pennsylvania dark $3 50	North Lima_______$2 08	Illinois, above 30 degrees_________$2 12
Cabell____________ 2 57	South Lima_______ 2 08	Kansas and Oklahoma _________ 2 00
Mercer black______ 2 23	Indiana __________ 1 98	Caddo, La., light_ 2 00
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	Henriotta_________ 2 00
Strawn___________ 2 00	Moran ___________ 2 00	
De Soto__________ 1 90	Plymouth ________ 2 03	

COPPER steady; electrolytic, 23½c.; for fourth quarter electrolytic, 23½c. Some manufacturing plants have closed down for the want of raw material. Lead higher on the spot at 8@8¼c., but latterly has been quiet, in sympathy with position of copper. Supplies are more than ample. Tin higher on the spot at 63¾c., in sympathy with a higher London market. Total arrivals, 175 tons; afloat, 9,000 tons. Spelter firm on the spot at 8¼@8⅜c., with a weaker technical position.

PIG IRON has been quiet, awaiting the settlement of differentials, which it is hoped will be fixed by the end of this week. Furnaces are not quoting prices on new contracts. They are busy on old orders. Prices in general are largely nominal, aside from basic and No. 2 foundry at $33. It is said that some Southern producers will continue to quote at $33, Birmingham basis, regardless of the freight of $4 to the North. Some think that the demand will outrun the supply. It remains to be seen how this kind of figuring will turn out. There was a sale reported of a couple of thousand tons of No. 3 iron at $32 at an Eastern Pennsylvania furnace.

STEEL has been quiet, awaiting the working out of prices on the recent basis decided upon by the Government. Committees of manufacturers have been trying to fix upon a schedule conforming to prices already announced. A conference in Washington will soon take place. Next week President Wilson, it is stated, will announce prices on semi-finished steel, rolled products and various grades of pig iron. The United States Government has again bought finished material heavily. England wants 400,000 tons of shell steel and our Government wants large quantities of machine tools. In buying plates unusual extras have been paid for. This is considered a significant circumstance.

COTTON

Friday Night, Oct. 5 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 208,398 bales, against 185,430 bales last week and 160,421 bales the previous week, making the total receipts since Aug. 1 1917 1,103,756 bales, against 1,574,596 bales for the same period of 1916, showing a decrease since Aug. 1 1917 of 470,840 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	12,188	12,654	21,090	11,778	7,666	7,620	72,996
Texas City	----	----	1,738	----	----	------	1,738
Pt. Arthur, &c	----	----	----	----	----	681	681
New Orleans	7,882	4,322	8,298	4,817	4,185	5,848	35,352
Mobile	502	471	171	672	76	400	2,292
Pensacola	----	----	----	----	----	------	------
Jacksonville	----	----	----	----	----	2,900	2,900
Savannah	7,241	6,003	10,412	5,867	6,246	6,747	42,516
Brunswick	----	----	----	----	----	6,000	6,000
Charleston	1,233	1,799	3,230	608	1,521	2,248	10,639
Wilmington	609	267	610	1,152	648	1,056	4,342
Norfolk	1,674	777	548	3,197	696	1,054	7,946
N'port News, &c	----	----	----	----	----	137	137
New York	50	291	----	5,322	----	7,749	13,412
Boston	68	196	----	----	----	138	402
Baltimore	2,792	----	----	----	----	3,891	6,683
Philadelphia	----	----	362	----	----	------	362
Totals this week	34,239	26,780	46,459	33,413	21,038	46,469	208,398

The following shows the week's total receipts, total since Aug. 1 1917 and stocks to-night, compared with last year:

Receipts to Oct. 5.	1917.		1916.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1916.	1917.	1916.
Galveston	72,996	398,588	139,735	646,833	125,653	293,858
Texas City	1,738	1,738	11,571	43,218	2,227	27,890
Port Arthur, &c	681	9,027	340	2,673	------	------
New Orleans	35,352	162,799	67,395	265,372	89,856	200,154
Mobile	2,292	23,254	2,204	38,928	10,351	12,368
Pensacola	------	1,155	----	6,705	------	------
Jacksonville	2,900	8,168	4,330	13,006	7,700	4,264
Savannah	42,516	285,441	50,635	323,333	127,005	175,654
Brunswick	6,000	43,000	2,500	34,500	4,000	12,500
Charleston	10,639	32,806	8,749	48,606	19,954	52,643
Wilmington	4,342	15,979	7,176	40,240	42,288	42,086
Norfolk	7,946	39,982	28,461	92,645	33,925	44,702
N'port News, &c	137	827	----	8,515	------	------
New York	13,412	34,218	294	1,620	85,097	73,834
Boston	402	18,951	402	4,905	8,723	4,924
Baltimore	6,683	25,295	429	3,121	14,692	3,060
Philadelphia	362	2,528	----	376	4,023	3,964
Totals	208,398	1,103,756	324,221	1,574,596	575,494	951,901

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	72,996	139,735	100,082	81,969	108,210	185,410
TexasCity,&c	2,419	11,911	20,331	2,372	17,107	45,108
New Orleans	35,352	67,395	34,546	14,577	31,014	36,491
Mobile	2,292	2,204	2,144	4,843	22,240	10,010
Savannah	42,516	50,635	55,508	29,975	120,373	64,599
Brunswick	6,000	2,500	4,000	637	16,500	8,450
Charleston,&c	10,639	8,749	18,770	11,572	38,330	21,480
Wilmington	4,342	7,176	13,376	3,940	28,132	24,104
Norfolk	7,946	28,461	20,441	9,738	19,665	23,367
N'port N.,&c.	137	------	132	------	1,241	186
All others	23,759	5,455	13,445	2,409	6,036	2,003
Tot. this week	208,398	324,221	282,775	162,032	408,848	421,208
Since Aug. 1	1,103,756	1,574,596	1,314,313	602,624	2,143,279	2,053,090

The exports for the week ending this evening reach a total of 180,888 bales, of which 99,410 were to Great Britain, 44,077 to France and 37,401 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Oct 5 1917 Exported to—				From Aug 1 to Oct 5 1917 Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	52,271	26,755	30,942	109,968	168,277	26,755	52,442	247,474
Pt.Arth.,&c.	------	------	------	------	5,492	------	1,783	7,275
NewOrleans	18,603	3,000	3,100	24,703	134,379	38,917	8,650	181,946
Mobile	6,582	------	------	6,582	21,367	------	------	21,367
Pensacola	------	------	------	------	1,929	------	------	1,929
Savannah	------	12,000	400	12,400	51,061	42,732	31,451	125,244
Brunswick	7,600	------	------	7,600	59,164	------	------	59,164
Wilmington	------	------	------	------	------	11,146	------	11,146
Norfolk	------	------	------	------	14,866	15,000	------	29,866
New York	8,380	2,322	2,959	13,661	85,407	30,964	69,812	186,183
Boston	------	------	------	------	21,944	1,104	------	23,048
Baltimore	5,974	------	------	5,974	26,526	------	------	26,526
Philadel'a	------	------	------	------	3,033	------	------	3,033
San Fran	------	------	------	------	------	------	7,142	7,142
Washington	------	------	------	------	------	------	11,218	11,218
Total	99,410	44,077	37,401	180,888	593,445	166,618	182,498	942,561
Total 1916	95,849	18,418	72,758	187,025	479,357	145,034	370,486	994,877
Total 1915	60,843	21,000	66,403	148,246	294,167	122,266	356,195	772,628

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.

Oct. 5 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	23,547	-----	-----	10,535	8,000	42,082	83,571
New Orleans	18,054	-----	-----	2,893	2,005	22,952	66,904
Savannah	1,500	-----	-----	3,000	2,000	6,500	120,505
Charleston	-----	-----	-----	-----	-----	-----	19,954
Mobile	743	-----	-----	-----	950	1,693	8,658
Norfolk	5,000	-----	-----	-----	600	5,600	28,325
New York	5,000	6,000	-----	8,000	-----	19,000	66,097
Other ports	7,000	-----	-----	-----	-----	7,000	76,653
Total 1917	60,844	6,000	-----	24,428	13,555	104,827	470,667
Total 1916	93,960	26,999	-----	45,825	26,229	193,013	758,888
Total 1915	52,009	17,668	100	37,999	9,762	117,538	975,154

Speculation in cotton for future delivery, which had been quiet for some time, became more active last Tuesday at an advance on that day of 105 to 124 points. That was due to two very bullish Government reports, first on the ginning at 10 o'clock and the next on the crop condition at 11 o'clock. The ginning, which had been generally expected to be something like 3,000,000 bales up to Sept. 25, turned out to be only 2,498,381 bales, as against 4,062,991 bales for the same time last year and 2,904,063 for the like period two years ago. This of itself caused a noticeable advance. But the condition figures were so surprising that they occasioned a veritable stampede of the shorts. They were 60.4%, against 67.8 on Aug. 25, 56.3 last year, 60.8 in 1915 and 73.5 in 1914, with a ten-year average of 65.7%. The average decrease in condition for September, it will be seen, was 7.4%, as against 4.9 last year, 8.4 in 1915 and a ten-year average of 5.2%. Oklahoma lost 22 points, Tennessee 15, Mississippi 12, Arkansas 11, Alabama 10, South Carolina 7, Georgia Louisiana and North Carolina 6, Florida 4 and Texas 2. The Government estimated the crop on the strength of the above figures as 12,047,000 bales, exclusive of linters, against 11,449,930 bales last year, 11,191,820 in 1915, 16,134,930 in 1914 and 14,156,486 in 1913. Spot markets advanced sharply. At a New Orleans cotton convention on the day of the issuance of the two reports, a minimum price of 30 cents was agreed upon as the price justified by present quotations of manufactured cotton products. At the same time resolutions were adopted declaring against price regulations by Congress or the delegating of authority to regulate to any person or body. A disposition to hold back cotton has been manifest at the South. Hedge selling has not been a really depressing factor this season, owing to the lateness of the crop, which is said to be two to three weeks behind that of last year. The generality of private crop reports issued previous to that of the Government on the 2d inst. were about 62.5%, and ranged from 60.6 to 64.5%. Nearly 100 members of the Exchange, in endeavoring to guess the Government report, gave an average estimate of 62.2%, so that when the Government figures proved to be 60.4, prices advanced by leaps and bounds. Moreover, exports have been larger than expected. On the 1st inst. they were stated at 49,235 bales, and on the 2d inst. 48,537 bales, a total in two days of 97,772 bales. Also, the temperatures at the South have been low enough to excite more or less apprehension. Killing frost has happened over wide areas of the belt at times in the past in the early part of October. Of late there have been temperatures of 40 and thereabouts over a large area of the belt. In fact, on the 2d inst. as low as 33 degrees was reported in one section of Alabama. Weather reports will be watched with unusual interest from now on. More than ever it is true that the size of the crop depends on the average date of killing frost. This is clear from the fact that the plant is two to three weeks late. And it is recognized that if this should prove the third short crop in succession, the effect on prices might be very marked. Meanwhile, too, print cloths have been more active at Fall River and also here, at some advance in prices. Cotton yarns have been firmer. The Liverpool market resumed trading on Oct. 1 on the basis of good middling. The trading there is in single months instead of double, as previously, and will be permitted only for five months ahead, and the first month to be January 1918. Fluctuation on any one day may not vary more than 1d. from the previous closing. No orders will be accepted from persons resident outside of the British Empire or countries allied with Great Britain. The day following the Government report Liverpool advanced 120 American points on the spot and 145 to 170 points on futures. Of course the bullish effect of the Government report on Liverpool prices was intensified by the unusual smallness of the Liverpool stocks. On the 3d inst. prices advanced roughly 123 to 130 points here on heavy covering of shorts and trade buying. Besides the action of the New Orleans convention representing ten cotton-growing States, in naming 30 cents per pound for the farmer as the minimum price, had no little effect. Liverpool cabled that the Continent was a free buyer, while it was understood that Italy was purchasing in this market. On the other hand, it remains to be seen how the price will be affected when the crop movement begins in earnest. That cannot be put off much longer. It is inferred that the present high prices will stimulate picking, ginning and marketing to an unwonted degree. Last year the ginning up to Sept. 24 was, as we have seen, 4,062,991 bales under the spur of relatively high prices, for the total was larger by over 600,000 bales than in the big crop year of 1914-15, when prices were low. And now prices are, roughly, 10 cents more than they were a year ago. A difference of $50 a bale, it is believed, will prove a strong incentive to market the crop with unusual celerity, whatever may be said by conventions here and there about cotton being worth a minimum of 30 cents a pound. Then, again, an open fall could increase the crop materially. This, of course, is universally recognized. It is believed, too, that before long the hedge selling here must increase materially, as a reflex of the buying of actual cotton at the South. Furthermore, it is said, that on the rise offerings at the South were increasing. Many have held aloof, it seems, until the Government reports appeared on Oct. 2. Then they began to sell at the tempting prices which those reports caused. It was said that on the 2nd inst. in some parts of the South the basis had fallen 25 to 50 points. The textile industries, too, were very much disappointed by the Government reports. It remains to be seen whether they will follow present prices. Some think the spinners have been caught napping; others that they are fairly well supplied for some months to come, and may, in some cases, try the policy of buying from hand to mouth until the effect can be seen of an increased movement of the crop. To-day prices advanced 39 to 41 points, but lost about three-quarters of this later on profit-taking. Liverpool bought on balance and trade interests bought more or less. The forecast was for cooler weather on both sides of the Mississippi, and some bought fearing possible frost over Sunday. Japan and Great Britain are said to be buying quite freely at the South. The market here is long. Spot cotton closed at 26.75c., an advance of 145 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. 29 to Oct. 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	25.20	25.25	26.20	27.25	26.85	26.75

NEW YORK QUOTATIONS FOR 32 YEARS.

1917.c.	26.75	1909.c.	13.40	1901.c.	8.38	1893.c.	8.19
1916	16.95	1908	9.05	1900	10.75	1892	7.88
1915	12.75	1907	11.75	1899	7.31	1891	8.69
1914	----	1906	11.10	1898	5.44	1890	10.38
1913	14.20	1905	10.40	1897	6.62	1889	10.75
1912	11.25	1904	10.60	1896	8.19	1888	10.31
1911	10.10	1903	9.65	1895	9.12	1887	9.44
1910	14.10	1902	8.94	1894	6.31	1886	9.44

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Quiet, 10 pts. dec	Barely steady	----	----	----
Monday	Quiet, 5 pts. adv	Steady	----	----	----
Tuesday	Quiet, 95 pts. adv	Barely steady	----	----	----
Wednesday	St'dy, 105 pts. adv.	Steady	----	----	----
Thursday	Quiet, 40 pts. dec	Steady	----	500	500
Friday	Quiet, 10 pts. dec	Steady	----	----	----
Total			----	500	500

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept 29	Monday, Oct 1	Tuesday, Oct 2	Wed'day, Oct 3	Thursd'y, Oct 4	Friday, Oct 5	Week
October—							
Range	24.10-.35	24.10-.35	24.40-f45	25.55-j60	26.04-.65	25.88-.30	24.10-j65
Closing	24.23-.24	24.27-.28	25.30-.34	26.55-.58	26.10 —	25.95 —	— — —
November—							
Range	23.76 —	— — —	— — —	— — —	26.27 —	26.05 —	23.76-j05
Closing	23.83 —	24.03 —	25.12 —	26.18 —	25.53 —	25.67 —	— — —
December—							
Range	23.50-.79	23.60-.87	23.90-f06	25.15-j15	25.27-.95	25.15-.69	23.50-j15
Closing	23.63-.66	23.83-.85	24.92-.95	25.98-.00	25.28-.31	25.37-.40	— — —
January—							
Range	23.41-.65	23.43-.67	23.70-l90	25.08-.00	25.08-.85	24.99-.50	23.41-j00
Closing	23.46-.47	23.63-.65	24.77-.80	25.84-.86	25.10-.13	25.19-.21	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.52 —	23.68 —	24.82 —	25.89 —	25.15 —	25.25 —	— — —
March—							
Range	23.53-.75	23.53-.78	23.75-l98	25.20-.13	25.18-.95	25.10-.57	23.53-j13
Closing	23.56-.57	23.74-.75	24.83-.84	25.94-.97	25.18-.20	25.28-.30	— — —
April—							
Range	23.58 —	— — —	24.60 —	— — —	— — —	— — —	23.58-l60
Closing	23.59 —	23.78 —	24.87 —	25.98 —	25.21 —	25.30 —	— — —
May—							
Range	23.70-.87	23.64-.87	23.90-f09	25.35-.20	25.30-.02	25.25-.71	23.64-j20
Closing	23.67 —	23.83-.86	24.93-.94	26.02 —	25.31-.32	25.39-.41	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.66 —	23.83 —	24.93 —	26.00 —	25.30 —	25.39 —	— — —
July—							
Range	23.77 —	23.75-.81	24.50 —	25.43-.05	25.38-.88	25.32-.65	23.75-j05
Closing	23.69 —	23.85-.88	24.95-.97	26.04 —	25.32-.34	25.40 —	— — —
August—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.54 —	23.70 —	24.80 —	25.85 —	25.15 —	25.25 —	— — —

f 25c. *l* 24c. *j* 26c.

QUOTATIONS FORMIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 5.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	24.40	24.40	25.00	26.10	25.50	25.50
New Orleans	24.13	24.13	24.32	25.25	25.63	25.63
Mobile	----	23.88	24.50	25.75	25.63	25.50
Savannah	24	24¼	25¼	26	25¾	25⅞
Charleston	23¾	23¾	24⅞ @25	25¾	25¾ @ ⅞	25¼
Wilmington	23¾	23¾	24⅞	24⅞	25¾	----
Norfolk	23.75	24.00	25.00	25.88	26.00	25.75
Baltimore	24.50	24.50	24.50	25.50	26.00	26.00
Philadelphia	25.45	25.50	26.45	27.50	27.10	27.00
Augusta	23.88	24.00	25.00	26.13	25.75	25.75
Memphis	24.00	24.00	24.50	26.00	26.00	26.00
Dallas	----	23.70	24.55	25.60	24.85	24.95
Houston	24.15	24.35	25.10	26.00	25.30	25.35
Little Rock	24.50	24.00	24.62	25.62	25.62	25.25

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

October 5—	1917.	1916.	1915.	1914.
Stock at Liverpool ....bales.	329,000	563,000	934,000	786,000
Stock at London	19,000	30,000	71,000	19,000
Stock at Manchester	44,000	42,000	54,000	56,000
Total Great Britain	392,000	635,000	1,059,000	861,000
Stock at Hamburg	------	*1,000	*1,000	*29,000
Stock at Bremen	------	*1,000	*2,000	*170,000
Stock at Havre	142,000	177,000	198,000	222,000
Stock at Marseilles	3,000	6,000	2,000	3,000
Stock at Barcelona	62,000	a43,000	a68,000	29,000
Stock at Genoa	9,000	166,000	85,000	22,000
Stock at Trieste	------	*1,000	*1,000	*20,000
Total Continental stocks	216,000	395,000	357,000	495,000
Total European stocks	628,000	1,025,000	1,416,000	1,356,000
India cotton afloat for Europe..	42,000	24,000	88,000	77,000
Amer. cotton afloat for Europe..	338,000	377,013	470,834	150,198
Egypt,Brazil,&c.,afloat for Eur'pe	48,000	25,000	22,000	19,000
Stock in Alexandria, Egypt	65,000	60,000	152,000	*100,000
Stock in Bombay, India	*780,000	365,000	495,000	528,000
Stock in U. S. ports	575,494	951,901	1,092,692	408,348
Stock in U. S. interior towns ..	439,165	830,921	736,530	459,576
U. S. exports to-day	47,434	31,749	12,844	1,175
Total visible supply	2,943,093	3,695,584	4,490,900	3,099,297
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales.	223,000	425,000	696,000	485,000
Manchester stock	35,000	37,000	44,000	37,000
Continental stock	*186,000	*311,000	*283,000	*375,000
American afloat for Europe	338,000	377,013	470,834	150,198
U. U. ports stocks	575,494	951,901	1,092,692	408,348
U. S. interior stocks	439,165	830,921	736,530	459,576
U. S. exports to-day	47,434	31,749	12,844	1,175
Total American	1,844,093	2,964,584	3,335,900	1,916,297
East Indian, Brazil, &c.—				
Liverpool stock	106,000	138,000	238,000	301,000
London stock	19,000	30,000	71,000	19,000
Manchester stock	9,000	5,000	10,000	19,000
Continental stock	*30,000	*84,000	*74,000	*120,000
India afloat for Europe	42,000	24,000	88,000	77,000
Egypt, Brazil, &c., afloat	48,000	25,000	27,000	19,000
Stock in Alexandria, Egypt	65,000	60,000	152,000	*100,000
Stock in Bombay, India	*780,000	365,000	495,000	528,000
Total East India, &c	1,099,000	731,000	1,155,000	1,183,000
Total American	1,844,093	2,964,584	3,335,900	1,916,297
Total visible supply	2,943,093	3,695,584	4,490,900	3,099,297
Middling Upland, Liverpool	19.37d.	9.93d.	7.24d.	5.30d.
Middling Upland, New York	26.75c.	17.00c.	12.50c.	------
Egypt, Good Brown, Liverpool ...	33.00d.	15.78d.	10.25d.	8.10d.
Peruvian, Rough Good, Liverpool	27.50d.	14.00d.	10.10d.	8.75d.
Broach, Fine, Liverpool	19.00d.	9.35d.	6.85d.	4.80d.
Tinnevelly, Good, Liverpool	19.78d.	9.37d.	6.97d.	4.95d.

* Estimated. *a* Revised.

Continental imports for past week have been 16,000 bales.

The above figures for 1917 show an increase over last week of 154,052 bales, a loss of 752,491 bales from 1916, a decrease of 1,547,807 bales from 1915 and a decline of 156,204 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 Oct 5 1917*				*Movement to Oct 6 1916*			
	Receipts.		*Shipments.*	*Stocks. Oct.*	*Receipts.*		*Shipments.*	*Stocks Oct.*
	Week.	*Season.*	*Week.*	*5.*	*Week.*	*Season.*	*Week.*	*6.*
Ala., Eufaula ..	498	1,688	634	1,406	567	5,839	68	7,715
Montgomery ..	2,432	18,101	1,821	14,976	2,004	16,110	1,885	37,487
Selma	1,879	12,944	1,440	3,766	1,650	8,054	1,674	10,083
Ark., Helena ..	946	1,854	48	3,054	5,004	12,502	----	11,169
Little Rock ..	4,892	7,591	1,689	7,977	14,151	55,526	8,602	36,112
Pine Bluff ...	3,000	6,224	1,000	7,848	9,535	27,678	3,113	24,774
Ga., Albany ...	714	8,219	552	2,584	1,499	13,186	1,539	2,465
Athens	4,444	13,370	3,735	7,083	11,612	29,212	10,200	13,140
Atlanta	5,911	3,448	4,470	13,813	13,276	62,382	9,733	24,953
Augusta	27,080	125,259	10,173	65,590	27,561	151,649	10,957	110,497
Columbus	3,000	5,948	1,000	5,030	4,549	13,232	1,482	9,683
Macon	6,118	37,635	6,411	8,424	9,687	54,841	7,835	17,629
Rome	489	2,924	460	2,393	2,708	8,597	2,057	4,080
La., Shreveport	13,561	36,141	6,613	22,332	12,208	50,166	9,118	24,335
Miss., Columbus	524	1,362	457	1,312	144	450	66	761
Clarksdale* ..	8,115	15,527	20	14,785	4,308	14,736	257	13,990
Greenwood ...	5,000	12,604	2,000	9,444	6,940	28,973	5,820	18,814
Meridian	1,500	5,957	500	7,092	773	3,853	250	4,514
Natchez	3,000	10,872	1,300	5,549	2,560	12,940	1,427	7,591
Vicksburg	1,028	3,085	423	2,153	863	2,338	202	2,204
Yazoo City ..	2,100	6,125	600	4,684	2,020	4,709	----	6,017
Mo., St. Louis.	13,637	83,644	13,602	1,217	38,868	71,107	34,301	8,745
N.C., Gr'nsboro	1,200	5,367	700	1,748	1,934	20,437	2,529	5,516
Raleigh	242	623	203	77	750	1,768	575	265
O., Cincinnati.	1,411	24,061	1,482	23,536	2,732	21,589	1,947	13,319
Okla., Ardmore	2,000	3,250	1,100	2,966	4,844	14,842	5,398	7,089
Chickasha ...	1,579	3,268	------	1,881	5,594	13,837	2,956	9,191
Hugo	2,118	4,697	1,527	2,538	2,106	11,331	1,757	4,814
Oklahoma ...	864	2,864	1,077	1,095	2,670	7,330	728	6,537
S.C., Greenville	1,796	10,661	2,715	5,596	5,503	27,595	1,265	17,315
Greenwood ...	537	1,486	422	987	986	3,232	894	2,478
Tenn., Memphis	13,950	45,479	8,345	46,101	49,520	152,490	21,276	136,291
Nashville	25	56	50	70	----	------	82	469
Tex., Abilene ..	1,398	5,466	423	1,559	6,000	22,559	5,000	7,628
Brenham	928	12,142	461	2,503	1,124	17,715	961	1,680
Clarksville ...	3,814	7,897	1,838	4,598	3,700	20,173	3,942	7,730
Dallas	6,433	32,935	3,412	11,002	14,239	36,757	14,723	12,194
Honey Grove.	4,594	11,956	3,083	4,436	4,006	17,894	3,855	4,308
Houston	72,026	519,967	55,121	112,218	153,306	763,962	115,960	182,901
Paris	3,107	8,508	2,059	3,206	7,735	44,774	6,008	11,138
San Antonio ..	1,232	13,045	1,445	536	2,246	26,172	2,629	3,300
Total, 41 towns	229,127	1,154,249	145,411	439,165	441,302	1,872,537	303,071	830,921

*Last year's figures are for Greenville.

The above totals show that the interior stocks have *increased* during the week 83,716 bales and are to-night 391,756 bales less than at the same time last year. The receipts at all towns have been 212,175 bales less than the same week las tyear.

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:

Oct. 5.	1917		1916	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	13,602	91,780	a34,301	a70,301
Via Mounds, &c	5,753	38,815	7,600	14,433
Via Rock Island	----	------	383	383
Via Louisville	827	7,544	1,886	7,762
Via Cincinnati	183	10,809	1,455	9,037
Via Virginia points	8,598	51,171	1,962	10,348
Via other routes, &c	16,462	87,068	6,898	79,103
Total gross overland	45,425	287,187	54,485	191,367
Deduct shipments—				
Overland to N. Y., Boston, &c..	20,859	80,992	1,225	10,022
Between interior towns	1,031	15,760	2,614	12,341
Inland, &c., from South	8,608	57,960	5,868	37,262
Total to be deducted	30,498	154,712	9,707	59,625
Leaving total net overland * ...	14,927	132,475	44,778	131,742

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 14,927 bales, against 44,778 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 733 bales.

In Sight and Spinners' Takings.	1917 *Week.*	1917 *Since Aug. 1.*	1916 *Week.*	1916 *Since Aug. 1.*
Receipts at ports to Oct. 5	208,398	1,103,756	324,221	1,574,596
Net overland to Oct. 5	14,927	132,575	44,778	131,742
Southern consumption to Oct. 5..	88,000	839,000	79,000	753,000
Total marketed	311,325	2,075,231	447,999	2,459,338
Interior stocks in excess	83,716	84,223	137,231	477,187
Came into sight during week	395,041	------	585,230	------
Total in sight Oct. 5	------	2,159,454	------	2,936,525
Nor. spinners' takings to Oct. 5..	50,593	256,377	50,277	294,790

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1915—Oct. 8	448,787	1915—Oct. 8	2,294,562
1914—Oct. 9	345,703	1914—Oct. 9	1,535,930
1913—Oct. 10	562,754	1913—Oct. 10	3,038,940

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past weekhave been as follows:

	Saturday, Sept. 29.	*Monday, Oct. 1.*	*Tuesday, Oct. 2.*	*Wed'day, Oct. 3.*	*Thursd'y, Oct. 4.*	*Friday, Oct. 5.*
October—						
Range	23.18-.58	23.43-.56	23.50*f*.57	25.06-.65	24.93-.63	24.85-.33
Closing	23.45-.46	23.49-.50	24.56-.57	25.63-.65	24.98-.99	25.07-.08
December—						
Range	22.74-.95	22.72-.95	22.98*f*.11	24.10*l*.11	24.25-.00	24.68-.19
Closing	22.74-.80	22.91-.92	24.03-.05	24.95-.01	24.28-.30	24.40-.43
January—						
Range	22.75-.94	22.72-.96	23.00*f*.14	24.38-.15	24.30-.04	24.23-.72
Closing	22.75-.79	22.93-.94	24.04-.08	25.00-.08	24.33-.34	24.45-.48
March—						
Range	22.80-.10	22.86-.09	23.16*f*.27	24.58-.30	24.47-.12	24.40-.85
Closing	22.89-.91	23.06-.08	24.22-.24	25.15-.21	24.47-.49	24.61-.64
May—						
Range	23.16 —	23.15-.20	23.38*f*.44	25.09-.38	24.60-.27	24.78-.02
Closing	23.04-.07	23.21-.23	24.37-.40	25.30-.32	24.60 —	24.76-.78
Tone—						
Spot	Steady.	Quiet.	Quiet.	Quiet.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Irregular	Irregular	Steady.

f 24c. *l* 25c.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that with favoring weather picking has progressed very well and in some localities of Texas is reported to be about completed. Little or no rain has fallen except in Alabama and Florida. Damage by rain and high winds is reported from portions of Alabama, and it is stated that little top crop is expected in Texas.

Galveston, Tex.—Conditions were favorable for harvesting during the week and picking is about completed in southern and southwestern Texas. Warm days with cool nights prevailed and plants made small growth. Little top crop is expected. Moisture is needed in southern Texas. Dry all the week. Average thermometer 77, highest 86, lowest 68.

Abilene, Tex.—No rain. The thermometer has averaged 72, the highest being 92 and the lowest 52.

Brenham, Tex.—There has been no rain the past week. The thermometer has averaged 80, ranging from 63 to 96.

Brownsville, Tex.—There has been no rain the past week. The thermometer has ranged from 54 to 92, averaging 73.

Cuero, Tex.—No rain. Average thermometer 75, highest 99 and lowest 50.

Dallas, Tex.—There has been no rain during the week. The thermometer has averaged 73, the highest being 91 and the lowest 54.

Fort Worth, Tex.—There has been no rain the past week. The thermometer has averaged 73, ranging from 54 to 92.

Henrietta, Tex.—No rain. The thermometer has ranged from 49 to 96, averaging 73.

Huntsville, Tex.—No rain. Average thermometer 71, highest 92 and lowest 49.

Kerrville, Tex.—We have had rain on one day of the past week, the rainfall being ninety-two hundredths of an inch. The thermometer has averaged 66, the highest being 92 and the lowest 40.

Lampasas, Tex.—We have had no rain during the week. The thermometer has averaged 72, ranging from 48 to 96.

Longview, Tex.—We have had no rain the past week. The thermometer has ranged from 50 to 90, averaging 70.

Luling, Tex.—No rain. Average thermometer 74, highest 94 and lowest 53.

Nacogdoches, Tex.—We have had no rain during the week. The thermometer has averaged 70, ranging from 47 to 92.

Palestine, Tex.—No rain. Average thermometer 74, highest 90, lowest 58.

Paris, Tex.—There has been no rain the past week. The thermometer has averaged 71, ranging from 50 to 92.

San Antonio, Tex.—There has been no rain the past week. The thermometer has averaged 75, ranging from 56 to 94.

Weatherford, Tex.—We have had no rain during the week. The thermometer has averaged 68, ranging from 48 to 89.

Muskogee, Okla.—There has been no rain during the week. The thermometer has ranged from 44 to 95, averaging 70.

Ardmore, Okla.—Dry all the week. Average thermometer 72, highest 96 and lowest 49.

Eldorado, Ark.—There has been no rain during the week. The thermometer has averaged 65, the highest being 89 and the lowest 42.

Little Rock, Ark.—There has been rain on one day the past week, to the extent of two hundredths of an inch. The thermometer has averaged 70, ranging from 54 to 85.

New Orleans, La.—Dry all the week. The thermometer has averaged 73.

Shreveport, La.—There has been no rain during the week. Average thermometer 68, highest 86, lowest 51.

Columbus, Miss.—There has been no rain the past week. The thermometer has averaged 68, the highest being 91 and the lowest 45.

Vicksburg, Miss.—There has been rain on one day during the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 69, ranging from 53 to 85.

Mobile, Ala.—Some localities report considerable loss of cotton in the field as a result of heavy wind and rain. We have had rain on two days of the past week, the rainfall reaching three inches and ninety-nine hundredths. The thermometer has ranged from 55 to 81, averaging 69.

Selma, Ala.—Rain has fallen on three days during the week, the rainfall being three inches and sixty-five hundredths. Highest thermometer 78, lowest 49, average 63.

Madison, Fla.—There has been rain on two days of the past week, the rainfall being two inches and seventy-two hundredths. The thermometer has averaged 67, the highest being 85 and the lowest 50.

Albany, Ga.—There has been rain on two days the past week, the rainfall reaching one inch and sixty-two hundredths. The thermometer has averaged 70, ranging from 50 to 90.

Savannah, Ga.—We have had rain on three days during the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 55 to 87, averaging 72.

Charleston, S. C.—We have had rain on three days of the week, the precipitation being sixty-nine hundredths of an inch. Average thermometer 71, highest 86, lowest 56.

Greenville, S. C.—There has been rain on two days of the past week, the rainfall being eighty-two hundredths of an inch. The thermometer has averaged 61, the highest being 82 and the lowest 41.

Charlotte, N. C.—There has been rain on three days during the week, the rainfall reaching eighty-six hundredths of an inch. Thermometer has averaged 62, ranging from 46 to 78.

Memphis, Tenn.—Favorable weather for gathering the crop, which is now making better progress. There has been no rain the past week. The thermometer has ranged from 53 to 81, average 66.

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:

		Oct. 5 1917. Feet.	*Oct. 6 1916.* Feet.
New Orleans	Above zero of gauge	4.8	5.2
Memphis	Above zero of gauge	5.8	6.4
Nashville	Above zero of gauge	8.8	7.4
Shreveport	Below zero of gauge	4.2	5.1
Vicksburg	Above zero of gauge	5.1	6.4

CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 25.—The Census Bureau issued on Oct. 2 its report on the amount of cotton ginned up to Sept. 25 from the growth of 1917 as follows, round bales counted as half bales, and excluding linters, comparison being made with the returns for the like period of 1916, 1915 and 1914:

	1917.	1916.	1915.	1914.
Albama	94,857	137,478	310,756	392,217
Arizona	35	112	60	------
Arkansas	48,343	300,984	60,960	99,347
California	1,515	2,989	1,710	2,656
Florida	1,752	16,368	19,020	25,579
Georgia	581,288	746,607	715,512	768,095
Louisiana	153,145	178,634	114,361	94,119
Mississippi	115,499	197,395	179,748	163,298
Missouri	225	8,999	1,293	*
North Carolina	28,614	49,136	82,931	84,517
Oklahoma	47,678	219,157	2,136	104,154
South Carolina	233,930	259,543	258,947	303,794
Tennessee	85	55,517	9,143	16,032
Texas	1,179,406	1,907,183	1,146,953	1,334,342
Virginia	1	1,106	260	*
All other States	8	781	39	5,602
United States	2,498,381	4,081,989	2,903,829	3,393,752

*Included in all other States.

The number of round bales included this year is 60,904, contrasted with 84,855 bales in 1916 and 32,412 bales in 1915.

The number of Sea Island bales included is 18,731, against 31,261 bales in 1916 and 19,091 bales in 1915. The distribution of Sea Island cotton for 1917 by States is: Florida, 9,282 bales; Georgia, 9,382 bales, and South Carolina, 67 bales.

The corrected statistics of the quantity of cotton ginned this season prior to Sept. 1 are 615,597 bales.

THE AGRICULTURAL DEPARTMENT'S SEPTEMBER REPORT.—The following statement, showing the condition of cotton on Sept. 25, was issued by the Department of Agriculture on Oct. 2:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on Sept. 25 was 60.4% of a normal, compared with 67.8% on Aug. 25 1917, 56.3% on Sept. 25 1916, 60.8% on Sept. 25 1915, and 65.7% the average on Sept. 25 for the past ten years:

A condition of 60.4% on Sept. 25 forecasts a yield per acre of 168.3 lbs. and a total production (allowing 1% from planted area for abandonment) of about 12,047,000 bales. Last year the production was 11,449,930 bales; two years ago, 11,191,820 bales; three years ago, 16,134,930 bales, and four years ago, 14,156,486 bales.

Comparisons of conditions, by States, follow:

States—	*Sept. 25* 1917.	*Aug. 25* 1917.	*Sept. 25* 1916.	*Ten-year Average.*
Virginia	69	76	85	78
North Carolina	63	69	61	71
South Carolina	67	74	53	68
Georgia	62	68	58	70
Florida	61	65	48	68
Alabama	55	65	36	65
Mississippi	63	75	40	61
Louisiana	69	75	56	59
Texas	53	55	63	64
Arkansas	68	79	65	66
Tennessee	65	80	68	72
Missouri	76	83	67	72
Oklahoma	62	84	56	63
California	80	90	93	*95
Arizona	87	89	--	--
United States	60.4	67.8	56.3	65.7

	—Yield per Acre (lbs., lint)— 1917. (Indicated).	1916. Final.	10-Year Average. Final.	—Acreage Planted, 1917— Acres.	% of 1916 Planted Area.
Virginia	221	310	242	47,000	112
North Carolina	220	215	244	1,475,000	99
South Carolina	221	160	221	2,950,000	100
Georgia	174	165	194	5,178,000	95
Florida	113	105	124	191,000	95
Alabama	140	79	165	2,498,000	72
Mississippi	183	125	184	2,814,000	85
Louisiana	193	170	164	1,323,000	105
Texas	135	157	163	11,640,000	101
Arkansas	198	209	191	2,577,000	98
Tennessee	182	206	200	886,000	99
Missouri	289	225	281	150,000	110
Oklahoma	170	154	169	2,745,000	105
California	368	400	*422	66,000	120
Arizona	----	----	----	45,000	----
All other	----	----	----	15,000	----
United States	168.3	156.6	181.5	34,600,000	96.0

*Seven-year average.

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.									
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
Oct									
5	208,398	324,221	282,775	439,165	830,921	736,530	292,114	461,452	368,756

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1917 are 1,187,979 bales; in 1916 were 2,051,783 bales, and in 1915 were 1,574,166 bales. 2.—That although the receipts at the outports the past week were 208,398 bales, the actual movement from plantations was 292,114 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were bales 461,452, and for 1915 they were 368,756 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1917.		1916.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 28	2,789,041	--------	3,351,164	--------
Visible supply Aug. 1	------	2,814,776	------	3,198,251
American in sight to Oct. 5	395,041	2,159,454	585,230	2,936,525
Bombay receipts to Oct. 4	*b*10,000	212,000	10,000	109,000
Other Indian shipm'ts to Oct. 4	*b*2,000	21,000	4,000	51,000
Alexandria receipts to Oct. 3	*b*10,000	26,000	32,000	82,000
Other supply to Oct. 3 *	*b*1,000	24,000	2,000	27,000
Total supply	3,207,082	5,257,230	3,984,394	6,403,776
Deduct—				
Visible supply Oct. 5	2,943,093	2,943,093	3,695,584	3,695,584
Total takings to Oct. 5 *a*	263,989	2,314,137	288,810	2,708,192
Of which American	218,989	1,835,137	246,810	2,060,192
Of which other	45,000	479,000	42,000	648,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This embraces the total estimated consumption by Southern mills, 839,000 bales in 1917 and 753,000 bales in 1916—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,475,137 bales in 1917 and 1,955,192 bales in 1916, of which 996,137 bales and 1,307,192 bales American. *b* Estimated.

—We have received a copy of a chart showing the course of cotton prices during the past three seasons, issued by the Shepperson Publishing Co., who have it on sale as a hanger or on bond paper.

EGYPTIAN COTTON CROP.—The Alexandria Cotton Co., Ltd., of Boston, have the following, under date of Alexandria, Aug. 24th.:

Humidity in the interior has continued to be excessive, and has thus again favored the development of the pink boll worm. There is a marked tendency for a delay in the maturity of the bolls, due to weaker vegetative vigor of the plant, brought about by the prolonged cool weather of June and July; this constitutes a great danger, owing to the rapid propagation of the pink boll worm and increases the probability of boll-shedding. The percentage of bolls attacked by the pink boll worm has now increased, and may be estimated at from 15 to 35%. Morning fogs are not reported, so far, to have caused any damage.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Sept. 13 and for the season from Aug. 1 for three years have been as follows:

Sept. 13. Receipts at—	1917.		1916.		1915.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	12,000	132,000	10,000	78,000	31,000	149,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Sept. 12 and for the corresponding week of the two previous years:

Alexandria, Egypt, September 12.	1917.		1916.		1915.	
Receipts (cantars)—						
This week	44,959		61,955		53,700	
Since Aug. 1	119,379		142,270		96,896	
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1*
To Liverpool	----	8,147	----	9,824	5,717	15,010
To Manchester	----	4,882	3,290	3,290	----	5,354
To Continent and India	1,996	5,993	335	3,376	2,434	15,411
To America	----	------	----	1,133	1,920	12,749
Total exports	1,996	19,022	3,625	17,623	10,071	48,524

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Sept. 12 were 44,959 cantars and the foreign shipments 1,996 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market has been disturbed by the advance, but there is a moderate trade in printing and dyeing cloth. 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.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Up's.*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Up's.*
Aug.	d. d	s. d. s. d.	d.	d. d	s. d. s. d.	d
17	25¾ @ 26¾	14 11½ @ 19 0	19.80	12⅝ @ 13⅞	7 9 @ 9 9	8.86
24	25¾ @ 26¾	14 0 @ 18 6	18.90	13¾ @ 14½	8 3 @ 10 3	9.42
31	25¾ @ 26¾	14 0 @ 18 6	18.25	14¼ @ 15	8 6 @ 10 7½	9.90
Sep.						
7	24 @ 25½	13 9 @ 17 10¼	17.25	14¼ @ 15¼	8 8 @ 10 6	9.38
14	23½ @ 25	13 6 @ 17 9	16.90	14⅜ @ 15¼	8 8 @ 10 6	9.51
21	24 @ 25¼	13 7½ @ 17 10½	17.82	14⅜ @ 15⅜	8 8 @ 10 6	9.62
28	25¼ @ 26¾	14 0 @ 18 0½	18.62	14¼ @ 15¼	8 8 @ 10 6	9.47
Oct						
5	26½ @ 28	14 3 @ 18 6	19.37	14⅝ @ 15⅝	9 0 @ 10 10½	9.93

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 5.00c.; Manchester, 5.00c.; Havre, 8.50c.; Genoa, 10.00c.; Leghorn, 8.50c. nom.; Christiania, 4.00c.; Naples, 10.00c.; Oporto, 10.00c.; Barcelona, 9.00c. nom.; Lisbon, 9.00c.; Japan, 3.00c.; Shanghai, 3.00c.; Vladkvistok, 3.00c. nom.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 14.	*Sept. 21.*	*Sept. 28.*	*Oct. 5.*
Sales of the week	11,000	17,000	13,000	17,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	8,000	10,000	9,000	12,000
Actual export	1,000	------	------	1,900
Forwarded	46,000	43,000	61,000	78,000
Total stock	267,000	261,000	266,000	329,000
Of which American	171,000	164,000	172,000	223,000
Total imports of the week	71,000	38,000	66,000	141,000
Of which American	71,000	31,000	52,000	116,000
Amount afloat	157,000	171,000	197,000	------
Of which American	119,000	133,000	152,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	HOLIDAY.	Quiet	Quiet	Quiet	Quiet	Easier.
Mid.Upl'ds		18.62	18.72	19.32	19.82	19.37
Good Mid. Uplands*		19.25	19.17	19.77	20.40	20.10
Sales		3,000	3,000	3,000	3,000	3,000
Futures. Market opened		------	Steady at 20@30 pts. adv.	Steady at 73@85 pts. adv.*	Quiet at 5@15 pts. dec.*	Steady, 19@24 pts. decline.*
Market 4 P. M.		Quiet.	Steady, 35@42 pts. adv. on new & 20 20 pts. on old.	Firm, 98@100 pts. adv on new & 100 pts. on old.	Quiet, 16@21 pts. dec. on new & unch. on old.	Quiet, 12 pts. dec. on new & 20 pts. on old.

* New contract.

The prices of futures at Liverpool for each day are given below.

The prices are given in pence and 100ths. Thus: 17 52 *means* 17 52-100*d.*

Sept. 29 to Oct. 5.	*Saturday.* 12¼ p.m.	*Saturday.* 12½ p.m.	*Monday.* 12¼ p.m.	*Monday.* 4 p.m.	*Tuesday.* 12¼ p.m.	*Tuesday.* 4 p.m.	*Wed'day.* 12¼ p.m.	*Wed'day.* 4 p.m.	*Thursday.* 12¼ p.m.	*Thursday.* 4 p.m.	*Friday.* 12¼ p.m.	*Friday.* 4 p.m.
New Cont't	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	HOLIDAY		17 52	60	87	02	69	00	79	79	63	67
February			17 42	50	77	90	58	88	67	67	51	55
March			17 30	38	67	75	47	75	54	54	38	42
April			17 20	27	55	63	34	62	44	44	28	32
May			17 10	17	43	52	20	50	34	34	18	22
Old Cont't.												
October			17 47	----	57	67	17	67	76	67	37	47
Oct.-Nov.			17 05	----	15	25	75	25	35	25	45	05
Jan.-Feb.			16 40	----	50	60	10	60	70	60	30	40
Mar.-Apr.			16 22	----	32	42	92	42	52	42	12	22
May-June			16 06	----	16	26	76	26	36	26	96	06
July-Aug.			16 25	----	35	----	85	----	40	----	----	----

BREADSTUFFS

Friday Night, Oct. 5 1917.

Flour has been firm with an active demand. The supply continues to be small, in spite of some increase in the receipts. Mills are offering on a very restricted scale. The production at the West is large, but the demand to all appearances is larger. Gradually, it is believed, the equilibrium will be restored. Just now, however, there is a good deal of dissatisfaction among buyers at their inability to get adequate supplies. Prices on the spot show very noticeable premiums over those for flour to arrive. Profits obtained here by dealers are so high that it is intimated that the question is being considered by the Food Administration. It is not believed that unreasonable profits will be tolerated for any great length of time. Many are disappointed that prices have not declined since the Government took hold. It is believed that for a time at least the flour trade will have to be conducted on a different scale from what is seen in peace times. That is to say, that buyers will have to content themselves with temporary supplies at least for a time. In Liverpool prices have been firm, with only moderate offerings by local mills and smaller export offerings. The spot demand there has been good and foreign arrivals are going into immediate consumption. In Liverpool they think American clearances will continue liberal according to the Food Comptroller's plan. Australia is grinding freely for foreign account. The total output of flour last week at Minneapolis, Duluth and Milwaukee was 452,000 barrels, against 476,000 last week and 325,000 for the same week in 1916. The total from Sept. 1 to Sept. 29 was 1,808,000 barrels, against 1,525,000 barrels for the same time last year.

Wheat has declined on No. 2 red, while other grades showed no change. The private estimates of the crop exceed the last Government figures. Two of these estimates put the total at 680,000,000 to 682,000,000 bushels, against the Government estimate a month ago of 668,000,000 bushels and 640,000,000 bushels harvested last year. But receipts at the terminal points continue small. This is one of the great drawbacks of the situation from the economic standpoint. Australian wheat, however, has arrived at Pacific Coast ports. Some think that these receipts will ultimately reach something like 25,000,000 bushels, as the grain is coming in returning lumber boats. Stocks in Canada are rapidly increasing. In Oklahoma farm stocks are said to be 12,000,000 bushels, against 7,500,000 bushels a year ago. The total American visible supply increased last week 6,082,000 bushels, as against an increase in the same week last year of 3,371,000 bushels. In Canada the increase was 5,162,000 bushels, or more than double the increase in the same week last year when, to be exact, it was 2,470,000 bushels. But the trouble is that even so the total North American visible supply is only 32,082,000 bushels, against 93,580,000 a year ago and 43,227,000 at this time in 1915. At the same time it is said that the winter wheat acreage this season is likely to be far the largest ever known. That does not sound unreasonable with No. 2 red quoted here f. o. b. at $2 26. It is said that some sections of the West which have not hitherto engaged in wheat raising will go into it now. In parts of Kansas it is said that the increase in area will be 25%. At the same time supplies on the Continent of Europe are light. That means, of course, that big importations are necessary. It looks as though all that America and Canada can spare will be needed. Last week the world's exports were only 6,382,000 bushels, as against 12,832,000 in the same week last year. Argentina, owing to the strike, shipped only 52,000 bushels, against 264,000 in the previous week and 672,000 last year; India 462,000, against 1,792,000 last year; North America, 4,828,000 bushels, against 9,184,000 bushels. In India heavy rains have delayed the movement and shipments are lighter on account of the scarcity and dearness of ocean freights. In Argentina the strike has spread to the ports and this seriously affects shipping. In France the weather has been cool and wet, and therefore not favorable to late crops and harvesting. Stocks there are small and new wheat is moving slowly. To make matters worse, foreign arrivals are lighter. Advices from the United Kingdom state that the percentage of the world's shipments to the United Kingdom is less than the requirements. The weather, moreover, is wet in England and native crops ar moving slowly. Crop accounts from Russia are gloomy. This applies both to quantity and quality.

The weather has been generally cold and wet. Harvesting there was delayed by the lack of labor and poor economic conditions. It is said that the food situation in Russia is critical, especially in the cities, owing to poor railroad facilities and the difficulty of replenishing supplies. It is added that both civil and military conditions are very unsettled. In Italy the yield and quality are alike unsatisfactory and that country will have to import on a large scale. Things are in such a state in Italy that economy in the use of wheat is being urgently recommended. From Scandinavian countries continue to come reports of great scarcity after poor crops, both as regards quantity and the quality of the grain. In this country the great trouble, as already intimated, is the slowness with which the crop is being moved. Farmers are evidently holding out against the Government. It remains to be seen what the Government will do. Receipts are increasing slowly, but that does not help matters much. It may be of interest to recall that in considering possible action by the Government sooner or later that Food Controller Herbert C. Hoover in addressing a conference of members of the Food Supply Commission in Philadelphia recently said that if the United States could not prosecute the war successfully as a democracy, an autocratic government in the production, distribution and consumption of food, at least, will be adopted. There is a big profit in wheat raising at present prices, according to the common understanding. To-day there was some increase in the receipts at Chicago and the Northwest, but there is a good demand from mills, especially for hard winter and spring wheat.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	226	226	226	226	226	226
No. 1 spring	229	229	229	229	229	229

Indian corn has advanced with a good demand and some private crop estimates smaller than that of the Government. Two of them have ranged from 3,115,000,000 bush. to 3,182,000,000 bush., as against the Government estimate a month ago of 3,248,000,000 bush. And stocks are not increasing rapidly. There was a decrease last week in the North American visible supply of 1,544,000 bush., against an increase in the same week last year of 611,000 bush. This leaves the total at only 1,561,000 bush., against 6,667,000 bush. a year ago and 4,159,000 at this time in 1915. In Liverpool prices have been firm, partly owing to the continuance of the strike in Argentina and light American offerings. In Liverpool the spot demand has been good and general offerings small. On the other hand the weather has of late been on the whole better, though early in the week frost was reported in Illinois, Indiana, Iowa and Missouri. But it is believed it did no serious harm. Cutting in early planted fields is under way, though very little new corn is expected for several months. The bulk of the corn according to the latest weekly Government report is safe in Kansas, Missori and Nebraska and also in much of Illinois. In Iowa 80% will be safe by Oct. 15. Receipts of old corn have been very moderate. But the tendency of prices for old corn is towards a lower basis in gradually readjusting the scale of values to the new crop. To-day prices were higher. Frost was predicted for overnight in Wisconsin, Minnesota, Iowa and Illinois. Country offerings are increasing. Receipts are small, but for the moment they seem sufficient to supply the current demand. Prices are higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	215	215	210	208	207	206

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	118⅝	118¾	119⅜	120	118⅝	119 7/16
May delivery in elevator	115⅝	115¼	116⅜	116¾	115⅛	116

Oats advanced slightly with corn and it is clear enough that the country is not anxious to sell. Certainly receipts are small. The North American visible supply increased last week only 297,000 bushels against an increase in the same week last year of 2,251,000 bushels. This leaves the total only 20,922,000 bushels against 55,858,000 bushels a year ago. In Liverpool prices have been steadier owing to lighter export offerings and some demand from consumers. Of late the December position here has been noticeably strong, owing to the lightness of the receipts and nervousness of shorts. Western farmers are evidently holding back their supplies. It is feared that the visible stocks will increase only moderately at least for a time. Though the crop is admittedly large farmers, it is quite as clear, are not selling at all freely. Under the circumstances there is not much hedge selling. On the other hand, the export demand has latterly decreased sharply. So ne estimates of the crop are 1,615,000,000 to 1,621,000,000 bushels against the Government estimate a month ago of 1,533,000,000 bushels and the harvested crop last year of 1,251,992,000 bushels in 1916. This year's crop will be far the largest ever known. Meanwhile however there are big withdrawals of oats from storage at Chicago. This of itself has tended to strengthen prices, yet latterly both the export and domestic demand has been light and prices are firm but have not moved decisively upward. To-day prices were irregular, closing slightly higher. Pre iiums on spot oats declined at Chicago. A small net advance is noted for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	66	66	66½	67½	67½	67
No. 2 white	66	66	66½	67½	67½	67½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	58	58	58⅞	59⅞	59	59⅛
May delivery in elevator	61	60⅞	61⅜	61⅞	60¾	61⅛

The following are closing quotations:

FLOUR.

Winter, low grades	------	Spring, low grades	------
Winter patents	------	Kansas straights, sacks	11 00@11 25
Winter straights	10 50@11 00	Kansas clears, sacks	------
Winter clears	------	City patents	12 80
Spring patents	11 25@12 00	Rye flour	10 50@10 75
Spring straights	------	Buckwheat flour	------
Spring clears	------	Graham flour	------

GRAIN.

Wheat—per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	$2 29	No. 3 mixed f. o. b.	----
N. Spring, No. 2	------	No. 2 yellow kiln dried	$2 06
Red winter, No. 2, new	2 26	No. 3 yellow	2 05
Hard winter, No. 2	2 25	Argentina	1 80
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	67	New York c. i. f.	$1 95
No. 2, white	67½	Western c. i. f.	1 95
No. 3, white	66½	Barley, malting	1 45@1 45
No. 4, white	66	Barley, feeding	1 14

WEATHER BULLETIN FOR THE WEEK ENDING OCT. 2.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Oct. 2 were as follows:

COTTON.—The weather conditions were favorable for picking cotton in Louisiana, Texas and Oklahoma and this work progressed rapidly. In the central and eastern parts of the cotton district, however, the rainy weather delayed picking and lower temperatures, insufficient sunshine and heavy rains produced conditions unfavorable for the development of the crop. The damage by wind to cotton in connection with the tropical storm was confined to a comparatively small area in western Florida, southwestern Georgia, southern Alabama and southeastern Mississippi, and in these sections most of the crop had been gathered, except in southwestern Georgia and southern Alabama, where some cotton was beaten from the bolls and soiled. The picking of cotton is about completed in Texas, except in the northern counties; the crop is not promising in this State. Cotton is making very little progress in Arkansas also, where picking is general in the central counties, and just beginning in the north. The bolls are dropping considerably in parts of Oklahoma, Arkansas and Tennessee. Cotton is opening rapidly on loam land in the delta region in Mississippi, but slowly on the heavy soils.

WINTER GRAINS.—Plowing and seeding of winter grains progressed in a very satisfactory manner in practically all sections of the country, except in a few localities where the soil is still too dry. The soil for the most part, however, is in excellent condition for seeding and germination and the early-sown grains are coming up well. It is estimated that one-half of the winter wheat land has been seeded in Kansas and the remainder is being planted as rapidly as possible. In Missouri 70% of the wheat land has been prepared and probably 20% sown. The acreage of winter wheat has been increased in many districts. The heavy rains in southeastern States have put the ground in good condition for seeding winter oats.

SPRING GRAINS, &c.—The threshing of spring grains is well under way in the upper Rocky Mountain region and is nearly finished in some localities; the threshing of flax continues. The weather was favorable for rice harvesting in Texas and Arkansas, but this crop was seriously damaged in southeastern Louisiana by the tropical storm. The buckwheat harvest was becoming general, with generally satisfactory yields.

Heavy rain fell during the week in northeastern Kansas and much in Missouri and moderately large amounts in northern and central Illinois, eastern Kentucky and eastern and central Tennessee. Practically no rain occurred in most of Nebraska and South Dakota, while in the large part of the principal corn-growing States the rainfall was mostly light. The temperature averaged 2 to 4 degrees a day below the normal in the Ohio, lower Missouri and central and upper Mississippi valleys. As a result corn matured rather slowly in the central and eastern corn States. In the northern part of the country the temperature was somewhat higher and corn matured more rapidly.

CORN.—Nearly all of the corn is safe from serious frost damage in the northern tier of States and cutting is under way. The crop is beyond frost damage in Nebraska, except in some very late fields. In Kansas also the bulk of the crop is free from frost, although the late planted, as well as the grain sorghums, require at least ten days to fully mature. The bulk of the crop is also safe in Missouri, while 50% of the replanted river lowlands are beyond danger from frost damage. In Iowa very good progress was made in the maturing of corn, but fully one-third of the crop is not yet safe from ordinary killing frost and much more would be seriously damaged by a freeze. It is estimated that not more than 88% will be safe by Oct. 15 in Iowa, and that from 5 to 10% will require practically all of the month. Frosts on Oct. 1 in Indiana and Illinois did not appreciably damage the corn crop. Corn is hardening well in Illinois and much is now safe from frost damage. The balance of the crop in this State will require 10 to 15 days to fully mature. About two-thirds of the crop is safe in Indiana and the remainder needs from one week to ten days. Corn matured rather rapidly in Ohio on account of the dry winds, and good progress was made in cutting. The bulk of the crop is now safe from frost damage in that State. Cutting is well advanced in Pennsylvania and in practically all of the southern part of the country. The crop matured slowly in Kentucky, but the greater part is beyond frost damage.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	160,000	573,000	1,135,000	3,068,000	659,000	110,000
Minneapolis	--------	2,721,000	79,000	1,285,000	1,397,000	411,000
Duluth	--------	1,712,000	2,000	68,000	979,000	649,000
Milwaukee	23,000	220,000	191,000	833,000	612,000	87,000
Toledo	--------	127,000	21,000	129,000	1,000	4,000
Detroit	5,000	140,000	28,000	138,000	--------	--------
Cleveland	16,000	3,000	29,000	211,000	--------	3,000
St. Louis	96,000	457,000	139,000	524,000	70,000	22,000
Peoria	41,000	35,000	200,000	436,000	151,000	5,000
Kansas City	--------	655,000	116,000	431,000	--------	--------
Omaha	--------	255,000	462,000	726,000	--------	--------
Total wk. '17	341,000	6,898,000	2,402,000	7,849,000	3,869,000	1,291,000
Same wk. '16	334,000	11,442,000	3,891,000	7,729,000	3,745,000	1,064,000
Same wk. '15	421,000	18,591,000	5,390,000	6,789,000	3,871,000	847,000
Since Aug. 1—						
1917	2,545,000	45,702,000	21,396,000	69,775,000	19,903,000	5,967,000
1916	3,289,000	102,725,000	33,699,000	68,519,000	20,577,000	6,009,000
1915	3,017,000	99,205,000	30,814,000	61,129,000	17,335,000	4,978,000

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 29 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	129,000	258,000	15,000	770,000	175,000	196,000
Philadelphia	38,000	421,000	42,000	960,000	--------	45,000
Baltimore	84,000	347,000	68,000	620,000	1,000	285,000
N'port News	--------	--------	--------	420,000	--------	--------
Mobile	--------	--------	--------	--------	--------	--------
New Orleans	117,000	27,000	32,000	614,000	--------	--------
Montreal	12,000	513,000	--------	501,000	22,000	--------
Boston	46,000	3,000	1,000	249,000	1,000	2,000
Total wk. '17	426,000	1,569,000	158,000	4,134,000	199,000	528,000
Since Jan.1'17	16,089,000	157,568,000	44,967,000	113,136,000	14,210,000	8,344,000
Week 1916	768,000	7,162,000	736,000	2,650,000	335,000	379,000
Since Jan.1'16	20,328,000	310,089,000	48,823,000	146,630,000	23,034,000	9,114,000

The exports from the several seaboard ports for the week ending Sept. 29 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	546,223	11,689	68,674	151,647	------	138,415	------
Boston	230,911	------	------	373,465	19,645	------	------
Baltimore	299,404	159,702	------	130,199	646,102	------	------
Newport News	------	------	------	420,000	------	------	------
Total week	1,076,538	171,391	68,674	1,075,311	665,747	138,415	------
Week 1916	7,621,550	650,351	429,759	922,694	289,136	690,504	5,965

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. 29 1917.	Since July 1 1916.	Week Sept. 29 1917.	Since July 1 1916.	Week Sept. 29 1917.	Since July 1 1916.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	------	505,564	487,357	11,912,864	7,636	3,284,145
Continent	31,820	771,437	585,133	9,145,919	159,702	2,107,829
So. & Cent. Amer	11,445	90,876	--------	3,570	1,000	2,428
West Indies	19,630	113,166	4,048	4,177	1,667	14,941
Brit. No. Am. Cols	1,652	2,652	--------	--------	-------	--------
Other Countries	4,127	19,606	--------	4,685	1,386	3,404
Total	68,674	1,503,301	1,076,538	21,071,215	171,391	5,412,747
Total 1916	429,759	3,953,095	7,621,550	86,195,126	650,351	14,690,531

The world's shipments of wheat and corn for the week ending Sept. 29 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917.		a1916.	1917.		a1916.
	Week Sept. 29.	Since July 1.	Since July 1.	Week Sept. 29.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	4,828,000	78,514,000	105,686,000	303,000	9,038,000	13,949,000
Russia	--------	---------	4,608,000	--------	---------	---------
Danube	--------	---------	---------	--------	---------	---------
Argentina	52,000	3,068,000	13,736,000	147,000	4,484,000	34,561,000
Australia	1,026,000	17,980,000	9,864,000	--------	---------	---------
India	462,000	7,222,000	8,995,000	--------	---------	---------
Oth. countr's	14,000	568,000	984,000	84,000	1,078,000	2,467,000
Total	6,382,000	107,352,000	143,873,000	534,000	14,600,000	50,977,000

* 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. 29 1917	Not avail	able				
Sept. 22 1917	Not avail	able				
Sept. 30 1916	--------	--------	45,472,000	--------	--------	19,576,000
Oct. 2 1915	--------	--------	24,960,000	--------	--------	26,121,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 29 1917 was as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	578,000	99,000	1,106,000	116,000	940,000
Boston	57,000	------	73,000	15,000	------
Philadelphia	594,000	95,000	1,160,000	81,000	1,000
Baltimore	546,000	510,000	748,000	512,000	34,000
Newport News	------	------	405,000	------	------
New Orleans	237,000	41,000	1,097,000	------	779,000
Galveston	64,000	8,000	------	------	33,000
Buffalo	297,000	17,000	602,000	247,000	445,000
Toledo	261,000	18,000	244,000	4,000	------
Detroit	181,000	10,000	111,000	19,000	------
Chicago	167,000	121,000	3,716,000	45,000	122,000
Milwaukee	3,000	3,000	339,000	24,000	101,000
Duluth	1,973,000	------	81,000	564,000	1,621,000
Minneapolis	218,000	3,000	1,007,000	107,000	305,000
St. Louis	323,000	------	716,000	24,000	------
Kansas City	570,000	53,000	828,000	48,000	------
Peoria	9,000	10,000	773,000	------	------
Indianapolis	336,000	63,000	642,000	------	------
Omaha	94,000	85,000	515,000	20,000	31,000
On Lakes	1,281,000	------	100,000	------	602,000
On Canal and River	------	------	------	------	94,000
Total Sept. 29 1917*	7,789,000	1,136,000	14,263,000	1,826,000	5,111,000
Total Sept. 22 1917*	6,856,000	1,805,000	12,657,000	1,939,000	5,189,000
Total Sept. 30 1916	57,416,000	5,093,000	38,866,000	1,006,000	2,460,000
Total Oct. 2 1915	15,900,000	3,444,000	14,381,000	1,235,000	2,946,000

* Including Canadian wheat, now duty free.

Note.—Bonded grain not included above: Oats, 123,000 New York, 8,000 Baltimore, 136,000 Buffalo, 18,000 Duluth; total, 285,000 bushels, against 2,216,000 in 1916; and barley, 202,000 in New York, 2,000 Duluth; total, 204,000, against 277,000 in 1916.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Canadian—					
Montreal	815,000	29,000	729,000	3,000	18,000
Ft. William & Pt. Arthur	5,425,000	------	2,700,000	------	------
Other Canadian	1,244,000	------	230,000	------	------
Total Sept. 29 1917	7,484,000	29,000	3,659,000	3,000	18,000
Total Sept. 22 1917	5,084,000	26,000	4,443,000	2,000	4,000
Total Sept. 30 1916*	10,383,000	674,000	11,366,000	34,000	376,000
Total Oct. 2 1915	10,336,000	3,000	893,000	3,000	129,000

* Including Canadian at Buffalo and Duluth.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Summary—					
American	7,789,000	1,136,000	14,263,000	1,826,000	5,111,000
Canadian	7,484,000	29,000	3,659,000	3,000	18,000
Total Sept. 29 1917	15,273,000	1,165,000	17,922,000	1,829,000	5,129,000
Total Sept. 22 1917	11,940,000	1,831,000	17,100,000	1,741,000	5,193,000
Total Sept. 30 1916	67,799,000	5,767,000	50,232,000	1,040,000	2,836,000
Total Oct. 2 1915	26,236,000	3,447,000	15,274,000	1,238,000	3,075,000

THE DRY GOODS TRADE

New York, Friday Night, Oct. 5 1917.

The sharp advance in cotton, due to the unfavorable Government crop condition report and forecast for a disappointing yield, stimulated renewed activity in the markets for dry goods during the week. There is also increase anxiety on the part of manufacturers as regards supplies of raw material. Never before have mills been compelled to pay such high prices for raw material at the beginning of the season as those now prevailing, and the fear is that they will have to pay still higher as the season progresses. There is considerable talk of concerted holding movements throughout the South with many advocating 30 cents per pound and higher. Although exports from this country continue of moderate proportions, the prediction of a yield slightly in excess of 12,000,000 bales has brought to light the possibilities of an acute supply situation, and especially so as cotton is being used as a substitute for wool, flax and jute on an increasing scale. Former users of linens are taking cotton more extensively, while bagging interests have been liberal buyers of heavy cotton goods to replace burlaps. The firmness of the raw material market has again upset mill calculations as to prices for the manufactured product, and as a result many classes of goods have been withdrawn from sale, with others readjusted to much higher levels. Merchants who had been holding off in hope that the early movement of new cotton would bring about lower prices have been badly disappointed, and are now finding it difficult to place orders. Mills continue reluctant about accepting large business, owing to the uncertainty surrounding the raw material situation. Further reports of labor difficulties have been received from producing centers; not only is skilled labor growing scarce, but demands are continually being made for higher wages and mills having large orders on their books are reported to be falling behind with deliveries. Quite a good inquiry for export account continues to be noted from Central and South American countries with fair sales of dress ginghams reported. Adverse shipping facilities, however, are still an unfavorable factor in the situation.

DOMESTIC COTTON GOODS.—In sympathy with the strength of raw material, markets for staple cotton goods have developed a much firmer undertone and while many upward revisions in prices have been made it is believed that additional advances are pending. Manufacturers point out that operating costs are steadily climbing with raw material advancing and more difficult to obtain. Notwithstanding the fact, however, that the high prices for goods and increased cost of living in other directions will no doubt result in decreased consumption, buyers appear to be becoming greatly concerned over their ability to provide for future requirements. Jobbers have been more active in the market for spring goods and there have been no offerings on the part of second hands at concessions under mill prices. The improved inquiry for finished goods has resulted in higher prices, and fine goods, which have ruled comparatively dull of late, are reported to be selling more freely. There has been a good inquiry for denims from Government agents, who have also purchased liberal quantities of blankets. There continues to be an active demand for wash goods, with novelty effects in printed cottons readily taken. Ginghams are likewise selling well, particularly the newer large plaid dress ginghams. Print cloth markets have displayed more activity with fair sales reported. Gray goods, 38½-inch standard, are quoted at 10½c.

WOOLEN GOODS.—Comparatively quiet conditions have prevailed in markets for woolens and worsteds. The high prices are having their effect in curtailing consumption, and some action on the part of the Government in conserving the supply of wool is expected within the near future. There is considerable talk of regulating styles to save yardage, such as eliminating patch pockets, belts and turn-up cuffs. While mills in most cases have sold their entire output of goods for next spring, according to reports, the yardage has been far below normal with many orders materially cut down. Dress goods markets are quiet, as retail trade is not as active as had been expected. Jobbers who still hold stocks of goods which they purchased at comparatively lower prices, however, are said to be doing a good business.

FOREIGN DRY GOODS.—Trade in linens is very satisfactory, though the situation as regards supplies is growing more acute. Prices are also advancing, but when goods are obtainable the price question appears to be a secondary consideration. Buyers in all cases though are not willing to meet the higher prices asked and are turning their attention to cotton substitutes. The latter are selling well and likewise display a very firm undertone. The situation abroad shows no signs of improvement as spinners continue to find it difficult to secure sufficient raw material for their requirements as the British Government controls the flax situation. Arrivals of linens from abroad continue light and in most cases importers have disposed of the entire shipment before it arrives, thus keeping stocks down to a minimum. Quietness has prevailed in markets for burlaps, but in view of the smallness of supplies, prices have ruled firm. Light weights are quoted at 11.50c. and heavy weights at 15.25c.

STATE AND CITY DEPARTMENT

The Chronicle.

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WILLIAM B. DANA COMPANY, Publishers,
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Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for October 1 1917.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and county aforesaid, personally appeared Jacob Seibert Jr., who, having been duly sworn according to law, deposes and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24 1912, embodied in Section 443, Postal Laws and Regulations, printed on the reverse of this form, to wit:

(1.) That the names and addresses of the publisher, editor, managing editor, and business managers are:
Publisher, William B. Dana Company, 138 Front St., New York.
Editor, Jacob Seibert Jr., 138 Front St., New York.
Managing Editor, Jacob Seibert Jr., 138 Front St., New York.
Business Managers, George B. Shepherd and W. D. Riggs, 138 Front St., N. Y.

(2.) That the owners are (Give names and addresses of individual owners, or if a corporation, give its name and the names and addresses of stockholders holding 1% or more of total amount of stock): Owner. William B. Dana Company, 138 Front St., New York. Stockholders: Estate of William B. Dana (beneficiaries, Maria T. Dana and W. S. Dana), Jacob Seibert Jr., Arnold G. Dana, Grace Newton Dana, and Albro J. Newton; address of all, 138 Front St., New York.

(3.) That the known bondholders, mortgagees and other security holders, holding 1% or more of total amount of bonds, mortgages, or other securities are: (If there are none, so state.) No bonds or mortgages on property, and therefore no "bondholders, mortgagees and other security holders."

(4.) That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest, direct or indirect, in the said stock, bonds, or other securities than as so stated by him.

(Signed) Jacob Seibert Jr., Editor. Sworn to and subscribed before me this 28th day of Sept., 1917. Thomas A. Creegan, Notary Public, Kings County. Certificate filed in N. Y. Co. No. 37. (My commission expires March 30 1919.)

MUNICIPAL BOND SALES IN SEPTEMBER.

Dealings in permanent long-term municipal bonds during the month of September reached a total of $24,432,579. This compares with $29,993,473 in August, $85,435,665 in July (including $55,000,000 4½s put out by New York City) and $25,053,873 in June. The aggregate amount disposed of in September 1916 was $22,174,179. Last month's total would doubtless have been larger but for the announcement that a second "Liberty Loan" would be offered to the public in October.

The largest disposal of long-term bonds in September was by the city of Philadelphia, which received subscriptions at par beginning Sept. 17 and closing Sept. 21 for $7,275,700 4% 30-year bonds. The issue was all placed with local investors. Other large sales made last month were: Knoxville, Tenn., $800,000 5s at 100.14; Milwaukee, Wis., $400,000 4½s at 100; Omaha, Neb., $400,000 5s at 101.75; State of Oregon, $500,000 4s at 94.426; Portland, Ore., $1,500,000 4½s at 95.29; St. Francis County, Ark., $450,000 6s at 103.50 and State of Tennessee, $1,000,000 4½s at 100 and int.

Among the unsuccessful offerings of long-term securities in September, aggregating over $3,500,000 and consisting mostly of bonds carrying 4½ and 5% interest, were $650,000 4½% 20-year bonds of Kansas City, Mo., for which only one bid of 98 was received. It is stated that $500,000 of the bonds would be taken by the city's own sinking fund. The remainder, it is said, would not be sold until par was bid. In January last this city received 107.929 for an issue of 20-year bonds bearing the same rate of interest. Bergen County, N. J., offered two issues of 4½% bonds on Sept. 17, aggregating $582,000, but failed to attract any bids. The city of Seattle offered without success on Sept. 15, two issues of bonds amounting to $740,000.

In addition to the sales of long-term obligations referred to above, there were also negotiated during September $28,181,368 temporary loans, including $22,730,000 short-term securities (revenue bonds, revenue bills, tax deficiency notes and corporate stock notes) of New York City. Of these latter, $15,000,000 revenue bills, maturing Dec. 5 1917, were awarded at public sale by the city on Sept. 24 as follows: J. P. Morgan & Co., $5,000,000 at 3¾%, $5,000,000 at 3.85% and $4,500,000 at 3.95%; and to Hallgarten & Co., $500,000 at 3⅞%. A description of New York City's disposals last month is given on a subsequent page of this Department.

Our record shows that Canadian long-term obligations floated in September amounted to only $362,900.

A comparison is given in the table below of all the various forms of securities placed in September of the last five years:

	1917.	1916.	1915.	1914.	1913.
	$	$	$	$	$
Permanent loans (U.S.)	24,432,579	22,174,179	26,707,493	13,378,480	26,025,969
*Temporary loans (U.S.)	28,181,368	18,541,199	22,247,495	107,865,574	45,398,533
Canadian loans (perm't)	362,900	x101,099,015	6,889,930	1,907,883	17,256,464
Bonds of U. S. Posses'ns	None	None	None	None	None
Gen. Fund bds. (N.Y.C)	None	None	None	3,000,000	None
Total	52,976,847	141,814,393	55,844,918	126,151,937	88,680,966

*Including temporary securities issued by New York City in September, $22,730,000 in 1917, $14,085,479 in 1916, $16,597,700 in 1915, $102,127,800 in 1914 and $42,493,908 in 1913. x Includes $100,000,000 Dominion Government loan.

The number of municipalities emitting permanent bonds and the number of separate issues made during September 1917 were 232 and 315, respectively. This contrasts with 427 and 569 for August 1917 and with 509 and 703 for September 1916.

For comparative purposes we add the following table showing the aggregates, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

	Month of September.	*For the Nine Mos.*		*Month of September.*	*For the Nine Mos.*
1917	$24,432,579	$349,571,926	1904	$10,694,671	$197,921,657
1916	22,174,179	368,388,101	1903	8,762,079	111,745,993
1915	26,707,493	406,496,817	1902	9,179,654	117,678,855
1914	13,378,480	408,044,823	1901	14,408,056	99,324,001
1913	26,025,969	288,204,714	1900	4,033,899	97,194,441
1912	25,469,643	317,912,921	1899	7,201,593	95,026,437
1911	26,487,290	314,503,570	1898	6,173,665	83,150,559
1910	18,364,021	231,921,042	1897	9,272,691	106,387,463
1909	23,001,771	272,389,451	1896	3,693,457	56,229,416
1908	34,531,814	243,241,117	1895	11,423,212	92,253,916
1907	47,947,077	199,722,964	1894	8,249,347	90,454,836
1906	8,980,418	153,152,345	1893	3,885,137	40,974,566
1905	9,825,200	141,021,727	1892	6,242,952	63,583,834

Owing to the crowded condition of our columns we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Argentina (Republic of).—*Discount Notes Redeemed.*—See reference in our editorial columns this week.

Benton County (P. O. Prosser), Wash.—*Court-House Bonds Illegal.*—The sale to Denver bankers of the $125,000 court-house bonds authorized by the Board of County Commissioners in December last—V. 104, p. 85—was nullified, according to local papers, by a decision of the State Supreme Court on Sept. 19, making the injunction restraining the issuance of the bonds permanent, and thereby reversing the lower court, which ruled that the restraining order be set aside and the sale of the bonds executed. In declaring the bonds illegal the Supreme Court said:

The record in this case is reeking with bad faith. By jugglery and secretive procedure a bond issue is to be foisted upon the taxpayers of Benton County. Issuance and attempted sale of bonds is nothing more than the individual acts of Clements and McNeil, deliberately concealed from all those entitled to knowledge of the contemplated action. The action of these two Commissioners was so arbitrary, fraudulent and in such bad faith as to merit the censure of the law.

It appears that J. B. Clements and A. G. McNeil, the two Commissioners cited in the ruling, accompanied by E. A. Davis of Pasco, conferred with Zent & Powell, attorneys of Spokane, and decided secretly to authorize a bond issue to build a new court house, on the ground that publicity would cause litigation. Mr. Zent, it is said, appeared later with bonds drawn, which Mr. Clement signed as County Commissioner, had the County Treasurer countersign at his home on Sunday (Dec. 3) and on the same day informed the County Auditor that the necessary bond sale resolution would be passed the next day, which was done, both Commissioner Clements and McNeil voting to accept an offer of Denver bankers to take the bonds at 5½%.

The Supreme Court's opinion was written by Judge Morris and was on an appeal by H. A. Bier of Kennewick on behalf of taxpayers of Benton County.

Canada (Dominion of).—*Proposed Issuance of War Savings Stamps.*—We referred in our editorial columns last week to the proposed issuance by the Canadian Government of war savings stamps in denomination of 25 cents. These stamps are to be offered to investors in connection with the war savings certificates, full particulars of which were published by us on Sept. 1, page 859.

Business Profits War Tax Act 1916 *Amended.*—In last week's issue of our paper (pages 1250 and 1251) we published in part "The Business Profits War Tax Act 1916" of Canada as amended in 1917.

British Government Obtains New Credits in Canada—Munitions Production.—Reference to this was also made in our editorial columns last week.

France (Republic of).—*Payment of Second Dollar Commercial Credit.*—See reference to this in last week's issue of our paper, page 1250.

Maine (State of).—*Official Vote Cast on All Propositions at Special Election.*—The official vote cast "for" and "against" the five proposed constitutional amendments submitted to the voters at a special election on Sept. 10—V. 105, p. 1329—was as follows:

Suffrage to women upon equal terms with men. Vote, 20,604 "for" to 38,838 "against."
Tenure of the office of Sheriff. Vote, 29,584 "for" to 25,416 "against."
Division of towns into polling places. Vote, 22,588 "for" to 24,593 "against."
Relating to military. Vote, 20,585 "for" to 23,912 "against."
Apportionment of representatives. Vote, 22,013 "for" to 21,719 "against."

Nebraska (State of).—*Governor to Enter Army.*—Keith Neville, millionaire Governor of Nebraska, will, it is said, resign and enter the army. He has been appointed Colonel of the 7th Nebraska Regiment and will begin his new duties as soon as the regiment is Federalized. Concerning the same the Governor said: "I cannot go on urging the people of my State to enlist unless I enlist also."

New York City.—*Tentative Values of Real Estate and Personal Property for* 1918.—The Department of Taxes and Assessments on Oct. 1 opened the assessment books for the year 1918. The tentative assessed value of ordinary real estate and real estate of corporations for 1918 is announced to be $7,930,351,113, an increase of $96,475,577 compared with the tentative figures for 1917. The final figures for 1917 were $7,792,981,355. We give below the estimated figures for 1918, comparison being made with both the estimated and the final figures for 1917:

REAL ESTATE.

Boroughs.		Tentative Figures 1918.	Tentative Figures 1917.	Final Rolls 1917.
Manhattan	Ordinary real estate	$4,719,682,756	$4,693,178,646	$4,679,692,596
	Real est. of corporations	106,383,650	109,149,640	106,156,940
Bronx	Ordinary real estate	648,241,931	634,570,101	630,882,481
	Real est. of corporations	49,785,250	48,820,430	47,405,500
Brooklyn	Ordinary real estate	1,709,922,351	1,673,189,196	1,666,307,845
	Real est. of corporations	32,942,840	36,518,995	30,061,045
Queens	Ordinary real estate	530,404,210	512,867,098	510,032,993
	Real est. of corporations	36,232,900	36,555,790	35,395,640
Richmond	Ordinary real estate	92,300,925	85,409,560	83,451,435
	Real est. of corporations	4,454,300	3,616,080	3,594,880
Total of ordinary real estate		$7,700,552,173	$7,599,214,601	$7,570,367,350
Total real estate of corporations		229,798,940	234,660,935	222,614,005
Grand total of real estate		$7,930,351,113	$7,833,875,536	$7,792,981,355

The above does not include special franchises. The assessments for these are made by the State Board of Tax Commissioners and returned to the Tax Department of the city in January each year. They were reported as follows for 1917: Manhattan, $302,494,867; The Bronx; $35,939,013; Brooklyn, $94,532,547; Queens, $24,436,374; Richmond, $4,164,844; total, $461,567,645.

The total of the tentative personal assessment list for 1918 is $795,541,695, or $305,431,520 less than the tentative figures for 1917. Enormous reductions are always made in these figures by the "swearing off" process. For instance, the estimated figures of $1,100,973,215 for 1917 being reduced more than 680 millions, the final figures amounting to only $419,156,315. In 1916 over 3¼ billions were deducted from the estimated figures.

The following table shows the amounts for the various classes of personal property on the 1918 list, compared with the tentative and final lists for 1917; the final figures for 1917 being designated by means of an asterisk (*):

PERSONAL PROPERTY.

Boroughs.	Resident Personal.	Personal of Estates.	Corporation. Resident.	Corporation. Non-Resident.	Non-Resident Personal. Section 7, Sub. 1.	Non-Resident Personal. Saxe Law Section 7, Sub. 2.
	$	$	$	$	$	$
Manhattan—						
1918	276,956,400	169,993,500	70,002,000	11,430,500	30,220,200	3,280,300
1917	319,204,900	208,325,700	261,609,500	39,656,500	28,499,800	3,499,800
1917*	115,304,800	27,106,100	149,104,100	30,190,200	14,233,200	3,168,300
Bronx—						
1918	17,890,900	6,008,700	1,918,000	293,000	--------	--------
1917	17,272,500	6,250,700	5,504,000	200,000	--------	--------
1917*	5,420,900	742,600	3,244,900	116,000	--------	--------
Brooklyn—						
1918	116,972,730	44,964,115	4,220,000	14,000	--------	17,000
1917	99,657,425	42,497,565	21,182,000	2,524,000	--------	32,000
1917*	33,752,900	7,177,915	15,235,500	1,304,400	--------	32,000
Queens—						
1918	28,089,800	7,169,450	1,163,500	36,000	--------	--------
1917	28,007,075	6,280,850	5,036,000	257,000	--------	--------
1917*	5,191,850	1,104,450	3,763,500	206,400	--------	--------
Richmond—						
1918	2,435,600	2,142,500	321,500	2,000	--------	--------
1917	2,738,050	1,419,850	1,121,000	197,000	--------	--------
1917*	1,115,000	429,000	1,030,300	182,000	--------	--------
Total—						
1918	442,345,430	230,278,265	77,625,000	11,775,500	30,220,200	3,297,300
1917	466,879,950	264,774,665	294,452,500	42,834,500	28,499,800	3,531,800
1917*	160,785,450	36,560,065	172,378,300	31,999,000	14,233,200	3,200,300

GRAND TOTAL BY BOROUGHS.

	Manhattan.	Bronx.	Brooklyn.	Queens.	Richmond.	Total.
	$	$	$	$	$	$
1918	551,882,900	26,110,600	166,187,845	36,458,750	4,901,600	795,541,695
1917	860,796,200	29,227,200	165,892,990	39,580,925	5,475,900	1100973215
1917*	339,106,700	9,524,400	57,502,715	10,266,200	2,756,300	419,156,315

St. Clair County (P. O. Osceola), Mo.—*To Vote on Bond Issue to Liquidate Old Debt.*—A special election will be held on Oct. 9 to vote upon the proposed issuance of $550,000 coupon bonds to be used for the purpose of liquidating an old debt incurred by this county in 1870 when $250,000 bonds were issued for the construction of the Clinton and Memphis branch of the Tebo & Neosho RR., which line was never built, and only $19,000 of the issue has ever been paid. The new bonds, if authorized, will be dated Nov. 1 1917 and bear interest at not to exceed 5%. A similar proposition was defeated at an election held Dec. 12 1916.—V. 103, p. 2257.

Texas (State of).—*Special Session of Legislature Adjourns—Moratorium Law Enacted.*—The third called session of the 35th Texas Legislature adjourned sine die on Sept. 29. In addition to the impeachment of Governor Ferguson, to which we referred in these columns last week, a number of bills of importance, it is said, were passed, including the enactment of a law preventing the foreclosure of deeds of trust and other chattel mortgages against soliders and sailors without due and ample process. Other important measures approved were:

Creating the Home Guard of Texas.
A bill to regulate emigrant agents in Texas and to regulate employment bureaus, to prevent exodus of Texas labor.
Creating an express lien on public lands so as to permit loans on school lands by Federal Farm Loan bank.
Validating charters and amendments to charters to cities of over 5,000 inhabitants.
Permitting wholesale druggists in local option territory to sell alcohol to retail druggists.
The transfer of funds accruing to the State from oil lands from the Fish, Game and Oyster Commission to the General Fund.
Amending the law appropriating $750,000 for Texas National Guard expenses and reducing that appropriation to $400,000.
Providing that the House may be called to consider impeachment charges either by petition of a majority of the members or by the Speaker and thirty members signing the call. If impeachment charges are preferred and the Governor fails or refuses to call the Senate then the Lieutenant-Governor may issue such call; if he does not act within fifteen days after the charges are preferred then the President pro tem of the Senate may issue the call; if he refuses or fails to do so within twenty days after preferment of charges the Senate may be convened on majority vote of the members.

United States.—*Second Liberty Loan.*—The details of the second Liberty Loan offering, made public by Secretary of the Treasury McAdoo on Sept. 27, were published by us last week in our editorial columns and further particulars appear in the same department the present week.

Bond Proposals and Negotiations this week have been as follows:

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALE.*—An increase of $14,000 5% road bonds was awarded on Aug. 18 to Sidney Spitzer & Co. of Toledo at 100.03. Denom. $1,400. Date Sept. 1 1917. Int. M. & S.

ASHTABULA, Ashtabula County, Ohio.—*BOND ELECTION.*—It is stated that an election will be held Nov. 6 to vote on the question of issuing $140,000 subway bonds.

ASSUMPTION SCHOOL DISTRICT (P. O. Assumption), Christian County, Ills.—*BOND SALE.*—On Sept. 25 the $20,700 5% school bonds—V. 105, p. 1122—were awarded to the Illinois State Bank of Assumption at 101.

ATHENS, Limestone County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 12 by Ernest Hine, Mayor, for approximately $135,000 6% gold coupon street-impt. bonds. Denom. $1,000. Date "when sold." Int. annually. Due one-tenth of the issue yearly. Cert. check for $5,000, payable to the Mayor, required. Authority, Chap. 32, Art. 26, Secs. 1410-1411, Code of Ala., 1907. Bonded debt, excluding this issue (Oct. 1), $88,500. Floating debt, $2,000. No sinking fund. Assess. val. 1916, $1,368,728. Total tax rate (per $1,000), $20.

AUBURN, Cayuga County, N. Y.—*BOND SALE.*—On Oct. 2 the $200,000 4¾% coupon or registered water-filtration bonds (V. 105, p. 1224) were awarded to E. H. Rollins & Sons of N. Y. at 102.273. Other bids were:

Geo. B. Gibbons & Co., N. Y. 102.01	M. M. Freeman & Co., Phila. 101.163
Harris, Forbes & Co., N. Y. 101.691	Edmunds Bros., Boston 101.09
Hornblower & Weeks, N. Y. 101.333	Equitable Trust Co., N. Y. 101.01
Remick, Hodges & Co., N. Y. 101.293	Redmond & Co., N. Y. 100.639
H. A. Kahler & Co., N. Y. 101.19	

M. P. Conway of Auburn bid 101.70 for $5,000.

AUBURN TOWNSHIP (P. O. Tiro), Crawford County, Ohio.—*BONDS VOTED.*—By a vote of 199 to 157 the question of issuing school bonds carried, it is stated, at an election held Sept. 26.

BARRE (Town), Orleans County, N. Y.—*BOND SALE.*—On Sept. 29 the $8,000 5½% drainage bonds—V. 105, p. 1330—were awarded to H. A. Kahler & Co. of N. Y. at par.

BEMIDJI INDEPENDENT SCHOOL DISTRICT (P. O. Bemidji), Beltrami County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Oct. 9 by J. T. Tuomy, Clerk Bd. of Ed., for $8,000 5% 15-yr. school equipt. bonds voted Sept. 22. Denom. $1,000. Date "when issued." Int semi-ann. Cert. check for $75 required. Bonded debt, incl. this issue, $80,000. Assessed val., $1,816,033.

BENTON COUNTY (P. O. Vinton), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 17 by W. A. Koster, County Treasurer, for $18,000 5% coupon voting machine purchase. Auth. Chap. 3, Title 6, supp. to Code of 1913. Denom. $1,000. Date Jan. 1 1918. Int. J. & J. at the Co. Treas. office. Due $1,000 yearly Jan. 1 from 1919 to 1936, incl. Cert. check for $1,000, payable to the Co. Treasurer, required. Bonded debt, including this issue, $115,000. No floating debt.

BINGER SCHOOL DISTRICT (P. O. Binger), Caddo County, Okla.—*BONDS VOTED.*—According to reports the question of issuing school building bonds, carried at an election held recently.

BOLIVAR, Allegany County, N. Y.—*BOND OFFERING.*—We are advised by Albert J. Matson, Attorney-at-Law of this village, that bids will be received until 8 p. m. Oct. 23 for $6,300 street highway impt. bonds at not exceeding 5% int. Denom. $630. Date Oct. 1 1917. Due $630 yearly on Oct. 1 from 1918 to 1927 incl. Cert. check or draft for 10% of the amount of bonds bid for required. An issue of $7,500 bonds was offered without success on Oct. 2.—V. 105, p. 1122.

BOSTON, Mass.—*TEMPORARY LOANS.*—During the month of September this city negotiated with local bankers the following loans:
$250,000 at 4%, interest to follow. Date Sept. 20 1917 and due Nov. 16 1917.
750,000 at 4¼%, interest to follow. Date Sept. 20 1917 and due Nov. 16 1917.
1,000,000 at 4¼%, interest to follow. Date Sept. 20 and due Nov. 16 1917.

BOWERBANK SCHOOL DISTRICT, Kern County, Calif.—*BOND SALE.*—Torrance, Marshall & Co., of Los Angeles were awarded on June 4 the $6,000 6% 5-16-yr. serial coupon building bonds at 102.35.—V. 104, p. 2154.

BOYNTON, Muskogee County, Okla.—*BONDS AUTHORIZED.*—An ordinance has been passed, it is stated, authorizing the issuance of $20,000 sewerage system improvement bonds.

BRAINERD, Crow Wing County, Minn.—*BOND SALE.*—On Sept. 20, $12,000 5% 10-yr. permanent improvement revolving bonds were awarded to Wells & Dickey Co., of Minneapolis, at par and int. Denom. $500. Date Sept. 1 1917. Prin. and semi-ann. int. payable at the above co.

BRIGHAM, Boxelder County, Utah.—*BOND ELECTION.*—The question of issuing $80,000 water-works bonds will be submitted to a vote, it is stated, on Oct. 18.

BRISTOL, Washington County, Va.—*BOND SALE.*—On Oct. 2 the $20,000 5% 20-yr. street impt. bonds (V. 105, p. 1225) were awarded to Baker, Watts & Co., of Baltimore, at par and int., less $400 for expenses. Other bids were:

C. W. McNear & Co., Chicago, 5% bonds, $19,000, accr. int. to date of delivery of the bonds to them, and, in addition, they to furnish the lithographed blank bonds free of expense to the city; or 5½% bonds, par, accr. int. to date of delivery, and a premium of $115, and, in addition, furnish the lithographed blank bonds free of expense to the city.
Channer & Sawyer, Cincinnati, $19,510 and, in addition, accr. int. to date of delivery.
H. E. Jones, Bristol, Va., par, less a commission of 5%; or for 5½% bonds, par.
Weil, Roth & Co., Cincinnati, par, accr. int. to date of delivery, provided they be allowed the sum of $800 to cover cost of furnishing blank bonds, attorneys' fees, &c.

The Provident Savings Bank & Trust Co., Cincinnati, par and accr. int. to date of delivery, provided they be allowed the sum of $980 to cover attorneys' fees and other expenses incident to the purchase and sale of bonds.

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE OFFERING.*—Reports state that the Co. Treas. will receive bids until 9 a. m. Oct. 9 for $75,000 5% 1-year notes, payable Oct. 10 1918.

BUFFALO, N. Y.—*BOND SALES.*—The following 4% bonds, aggregating $75,367 65, were purchased at par by the City Comptroller for the account of the various sinking funds during the month of September:

$39,000 00 refunding water bonds. Date Sept. 1 1917. Due Sept. 1 1942.
4,550 00 voting machines purchase bonds bonds. Date Sept. 15 1917. Due July 15 1918.
16,624 77 Dept. of Public Works bonds. Date Sept. 15 1917. Due Sept. 15 1917.
15,192 88 Dept. of Public Works bonds. Date Sept. 15 1917. Due Sept. 15 1917.

BONDS PROPOSED.—The question of issuing $103,000 subway, library, dam and creek bonds is under consideration, according to local papers.

CABOOL SCHOOL DISTRICT (P. O. Cabool), Texas County, Mo.—*BONDS VOTED.*—By a vote of 129 to 21 the question of issuing school building bonds carried, it is stated, at a recent election.

CAMBRIDGE, Middlesex County, Mass.—*LOAN OFFERING.*—Henry F. Lehan, City Treas., will receive bids until 12 m. Oct. 9 for a loan of $100,000 issued in anticipation of revenue and maturing Nov. 16 1917. The First National Bank of Boston will certify as to the genuineness of these notes and their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished purchaser.

CANTON, Stark County, Ohio.—*BOND ELECTION.*—An election will be held Nov. 6 to vote on the question of issuing $145,000 sanitary trunk sewer and $288,506 91 deficiency bonds.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—U. S. Hoffman, Co. Treas., will receive bids until 10 a. m. Oct. 10 for $16,600 4½% E. A. Leffel road bonds of Bethlehem Twp. Denom. $415. Date Oct. 2 1917. Int. M. & N. Due $830 each six months from May 15 1919 to Nov. 15 1928, incl.

CHANDLER, Lincoln County, Okla.—*BONDS AUTHORIZED.*—Reports state that an ordinance was recently passed authorizing the issuance of $76,000 refunding bonds.

CHARLESTON, Tallahatchie County, Miss.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 9 by W. G. Wyatt, Mayor, for $13,500 water works plant bonds at not exceeding 6% int. Denom. to suit purchaser. Date Oct. 9 1917. Int. semi-annually. Bids will be considered for straight 20-yr. bonds and for 10 to 20-yr. serial bonds. Cert. check for $500, payable to the Mayor, required. Bonded debt, $40,000. Assess. val. 1916, $540,197.

CINCINNATI, Ohio.—*BONDS AUTHORIZED.*—The City Council passed an ordinance on Sept. 18 providing for the issuance of $2,500 6% 10-yr. Walworth Ave. impt. bonds. Date Oct. 1 1917. Int. semi-ann.

CLALLAM COUNTY SCHOOL DISTRICT NO. 62, Wash.—*BOND SALE.*—On Sept. 22 the $5,000 1-20-yr. (opt.) building bonds were awarded to the State of Washington at par for 5s. Keeler Bros. of Denver bid $5,035 for 6s. Denom. $250.

CLAREMONT, Los Angeles County, Calif.—*BOND SALE.*—G. G. Blymyer & Co. of San Francisco were awarded in January an issue of $5,000 5% playground-site-purchase bonds at 102.24 and int. Denom. $200. Date Feb. 1 1917. Int. F. & A. Due $200 yearly.

CLEVELAND, Ohio.—*BOND ELECTION.*—An election will be held Nov. 6, according to local papers, to vote on the question of issuing $3,000,000 sewer and $1,000,000 hospital bonds.

CLEVELAND TOWNSHIP, Johnson County, No. Caro.—*BOND SALE.*—The $25,000 5% 30-yr. coupon road building bonds offered without success on Feb. 5 (V. 104, p. 977) have been sold.

COLUMBIA, Maury County, Tenn.—*BOND SALE.*—On Sept. 29 the $50,000 5½% 20-yr. coupon funding bonds (V. 105, p. 1225) were awarded to James E. Caldwell & Sons of Nashville at 101 and int. Other bids were:

C. W. McNear & Co., Chicago	$50,356 00	F. C. Hoehler & Co., Toledo	$50,010 00
Weil, Roth & Co., Cincinnat	50,250 00	Elston & Co., Chicago	49,085 00
		ProvidentSav. Bank& Trust	49,050 00
Hanchett Bond Co., Chicago	50,277 50	W.L.Slayton&Co., Toledo.	48,308 00

COLUMBIA COUNTY (P. O. Lake City), Fla.—*BOND ELECTION.*—The proposition to issue the $500,000 road construction bonds (V. 105, p. 1015) will be submitted to a vote on Oct. 9. J. L. Markham is Clerk of Circuit Court.

COLUMBUS, Ohio.—*BONDS AUTHORIZED.*—Local papers state that the City Council on Sept. 18 passed an ordinance to isse $6,000 5% High Street impt. bonds. Denom. $500. Due $500 yearly on March 1 from 1918 to 1929, incl.

CONCORD, Cabarrus County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 7.30 p. m. Oct. 8 by Geo. H. Richmond, City Treasurer, for the following bonds:

$57,000 6% 10-year serial coupon assessment bonds. Int. semi-annual.
77,000 5% 20-year local improvement bonds.
27,000 5% 30-year refunding bonds. Int. semi-annual.

The bonds will be issued in denomination to suit purchaser. Cert. check for 2% of amount of bonds bid for, payable to the City Treas., required. Purchaser shall bear all expense of investigation and printing bonds.

CONOVER GRADED SCHOOL DISTRICT (P. O. Conover), Catawba County, No. Caro.—*BOND SALE.*—We are advised that the $10,000 5% 20-yr. coupon school bonds offered on April 21 (V. 104, p. 1412) have been disposed of.

COOK COUNTY (P. O. Chicago), Ill.—*BOND ELECTION.*—Reports state that the question of issuing $1,000,000 county hospital bonds will be submitted to the voters at the November election.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND ELECTION.*—An election will be held Nov. 6 to vote on the question of issuing the $1,250,000 jail, insolvency court, criminal court and presecuting attorney's offices building bonds.—V. 105, p. 1015.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 13 by W. F. Williston, Village Clerk, for the following 5% sewer assessment bonds:

$13,195 00 Front Street sewer bonds. Denoms. 13 for $1,000 and 1 for $195. Date June 1 1917. Due $1,195 Dec. 1 1917, $1,000 yrly. on Dec. 1 from 1918 to 1923 incl., and $2,000 yrly. on Dec. 1 from 1924 to 1926, incl.
7,625 00 Front Stree sewer bonds. Denoms. 9 for $800 and 1 for $425. Date June 1 1917. Due $425 June 1 1918 and $800 yrly. on June 1 from 1919 to 1927, incl.
1,198 00 So. Water Ave. sewer bonds. Denoms. 9 for $100 and 1 for $298. Date June 1 1917. Due $298 Dec. 1 1917 and $100 on Dec. 1 from 1918 to 1926, incl.
4,532 53 East Side sewer bonds. Denoms. 4 for $1,000 and 1 for $532 53. Date June 1 1917. Due $523 53 Dec. 1 1918 and $1,000 on Dec. 1 1920, 1922, 1924 and 1926.
21,400 00 Hotel Ave. sewer bonds. Denoms. 20 for $1,000 and 5 for $280. Date Aug. 1 1917. Due $4,280 yrly. on Aug. 1 from 1918 to 1922, incl.

Prin. and semi-ann. int. payable at the Cuyahoga Falls Savings Bank. Cert. check for 10% of the amount of bonds bid for, payable to the Village Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

DARBY, Delaware County, Pa.—*BOND SALE.*—The $15,000 4½% 20-30-yr. (opt.) coupon street impt. bonds offered on Aug. 6—V. 105, p. 412—have been purchased by the school district sinking fund.

DAVENPORT, Scott County, Iowa.—*BONDS AUTHORIZED.*—Local papers state that a resolution has been passed by the City Council providing for the issuance of $142,000 sewer bonds.

DAWSON COUNTY SCHOOL DISTRICT NO. 76 (P. O. Brunelda), Mont.—*BOND SALE.*—The $1,000 6% 5-year building bonds offered on July 21 (V. 105, p. 93) have been awarded to the State of Montana at par.

DE BACA COUNTY (P. O. Fort Sumner), N. Mex.—*BOND ELECTION.*—The proposition to issue $37,500 court-house and jail erection bonds will be submitted to a vote, it is stated, to-day (Oct. 6).

DEARY, Latah County, Idaho.—*DESCRIPTION OF BONDS.*—The $2,500 6% municipal electric light plant bonds awarded on Aug. 10 to the Latah Co. State Bank of Deary at par (V. 105, p. 1331), are in the denoms. of (2) $1,000 and (1) $500. Date Aug. 10 1917. Int. J. & J. Due July 1937, subject to call after 10 years.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—On Sept. 24 an issue of $16,000 4% bridge bonds was awarded to the Huntingburg Bank of Huntingburg at par. Date Sept. 24 1917. Int. J. & D. Due June 15 1928.

DURHAM, Durham County, No. Caro.—*BOND OFFERIIG.*—Sealed proposals will be received until 2 p. m. Oct. 16 by B. S. Skinner, Mayor, for the following 5% bonds:

$250,000 water bonds. Date Jan. 1 1917. Due on Jan. 1 as follows: $3,000 1920 and 1921; $5,000 1922, 1923 and 1924; $6,000 1925 and 1926; $7,000 1927 and 1928; $8,000 1929, 1930 and 1931; $9,000 1932 and 1933; $10,000 1934; $11,000 1935, 1936 and 1937; $13,000 1938, 1939 and 1940; $15,000 1941 and 1942; $16,000 1943 and 1944, and $17,000 1945.
80,000 funding bonds. Date Aug. 1 1917. Due $8,000 yearly Aug. 1 from 1928 to 1927, inclusive.
50,000 sewerage bonds. Date Aug. 1 1917. Due $2,000 yearly Aug. 1 from 1920 to 1926, inclusive, and $3,000 yearly Aug. 1 from 1927 to 1938, inclusive.

Denom. $1,000. Principal and semi-annual interest payable at U. S. Mtge. & Trust Co., New York. Certified check upon an incorporated bank or trust company for 2% of bonds bid for, payable to the City Treas., required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and their legality will be approved by Caldwell & Masslich, of New York City, whose opinion will be furnished purchaser without charge. These bonds will be delivered and must be accepted and paid for by the purchaser at said trust company Oct. 23. Bids must be made on blank forms which, together with other information, will be furnished by the Mayor or said trust company.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

EDGEWATER, Bergen County, N. J.—*BOND OFFERING.*—Peter F. O'Brien, Boro. Clerk, will receive bids until 8 p. m. Oct. 23, it is stated, for $270,000 5% 20-year aver. sewer bonds. Int. semi-annual. Cert. check for 2% of the amount of bonds bid for required.

EL PASO, El Paso County, Tex.—*BOND ELECTION PROPOSED.*—Local papers state that an election will probably be called shortly to vote on questions of issuing $100,000 school and $100,000 water-works bonds.

ELYRIA, Lorain County, Ohio.—*BONDS AUTHORIZED.*—On Sept. 18 the City Council authorized the issuance of $40,000 paving and sewer bonds, it is stated.

EUREKA, Lincoln County, Mont.—*BOND OFFERING.*—H. G. Pomeroy, City Clerk, will sell at public auction at 8 p. m., Oct. 26, $16,000 6% 10-20-yr. (opt.) coupon water bonds. Denom. $1,000. Date July 1 1917. Prin. and semi-ann. int. (J. & J.) payable at the City Treas. office or at the option of holder at some bank in N. Y. City designated by City Treas. A certified check by some responsible bank for $800, payable to the City Treas., required. Purchaser to pay accrued int. Bonded debt, incl this issue, $35,500. No floating debt. Sinking fund, $521. Assess. val. 1917, $535,000.

EVANSTON, Cook County, Ills.—*BOND OFFERING.*—Bids will be received until 3 p. m. Oct. 15 by Wirt E. Humphrey, Char. of Finance Committee for $30,000 5% coupon fire apparatus and equipment bonds. Denom. $1,000. Date July 1 1917. Int. semi-ann. Due $5,000 yearly on July 1 from 1919 to 1924, incl. Cert. check on a Chicago or Evanston bank for 5% of the amount of bonds bid for, payable to the City Comptroller required. The right is reserved to sell to the Firemen's Pension Board of Evanston the $5,000 due on July 1 1924.

FAIRMOUNT, Robeson County, No. Caro.—*BOND SALE.*—The $30,000 30-yr. coupon public improvement bonds offered without success on March 7 (V. 103, p. 1075), have been sold. E. W. Floyd is Town Clerk.

FLEMINGSBURG SCHOOL DISTRICT (P. O. Flemingsburg), Fleming County, Ky.—*BOND SALE.*—We are advised that the $10,000 additional school bldg. bonds, voted July 21 (V. 105, p. 307), have been sold.

FRAMINGHAM, Middlesex County, Mass.—*LOAN OFFERING.*—Reports state that the City Treasurer will receive bids until 12 m. Oct. 9 for a temporary loan of $50,000, issued in anticipation of revenue and maturing Jan. 16.

FRANKLIN SCHOOL TOWNSHIP (P. O. Freedom), Owen County, Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Oct. 12 by R. B. Franklin, Twp. Trustee, it is stated, for $1,800 5% 10-year school bonds.

FRANKLINVILLE, Cattaraugus County, N. Y.—*BOND SALE.*—On Oct. 2 the $6,000 5% 1-10-year serial paving bonds (V. 105, p. 1226) were awarded to E. J. Grierson, of Franklinville, at 100.20 and interest. Other bidders were:

H. A. Kahler & Co., N. Y.	100.18	I. W. Sherrill & Co., Poughk.	100.05

FULTON COUNTY (P. O. Rochester), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m., Oct. 10, by Wm. H. Biddinger, Co. Treas., for the following 4½% road impt. bonds:

$12,600 Mason H. Gross et. al. road bonds of Henry Twp. Denom. $630.
8,600 Frank Smoker et. al. road bonds of Henry Twp. Denom. $430.

Date Oct. 1 1917. Int. M. & N. Due one bond each six months from May 15 1918 to Nov. 15 1927, incl.

GENESEE COUNTY (P. O. Flint), Mich.—*BONDS PROPOSED.*—Petitions are being circulated, it is stated, asking the County Supervisors to authorize the issuance of $100,000 tuberculosis-sanitarium bonds.

GLENDALE, Maricopa County, Ariz.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Oct. 22 by Harry G. White, Town Clerk for $50,000 6% 20-yr. gold coupon sewer system bonds. Auth. Title 52, Chap. 2 Rev. Stat. of Ariz., 1913. Denom. $500. Date July 1 1917. Int. J. & J. at Glendale or New York. Due July 1 1937. An unendorsed cert. check for 10% of amount of bid, payable to the Town Treas., req. Purchaser to pay accrued int. Bonded debt, including this issue (Sept. 29 1917), $111,000. Assessed val. $920,000.

GORDON SCHOOL DISTRICT (P. O. Gordon), Wilkinson County, Ga.—*BOND ELECTION PROPOSED.*—An election will be held shortly to vote on the question of issuing $25,000 5% building bonds.

GOSHEN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Lingle), Wyo.—*BOND SALE.*—On Sept. 29, $10,000 6% school bonds were awarded to the State of Wyoming at 102.87. Int. semi-ann.

GRANT COUNTY (P. O. Canyon City), Ore.—*NO ACTION YET TAKEN.*—We are advised that no action has yet been taken towards the offering of the $140,000 road bonds, voted June 4 (V. 104, p. 2155).

GREEN BAY, Brown County, Wis.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 10 by W. L. Kerr, City Clerk, for $107,000 4½% coupon Whitney school-building bonds. Denom. $1,000. Date Nov. 1 1917. Int. M. & N. Due yearly on Nov. as follows: $4,000 from 1919 to 1922, inclusive; $5,000 from 1923 to 1927, inclusive; $6,000 from 1928 to 1932, inclusive; $7,000 from 1933 to 1936, inclusive, and $8,000 1937. Cert. check on some national bank of Wisconsin for $500 required. Bonded debt, including this issue, Sept. 25, 1917, $822,050. Floating debt, $40,000. Sinking fund, $3,000. Assess. val. 1916, $26,054,987; est. actual value, $30,000,000.

HADDON HEIGHTS, Camden County, N. J.—*BONDS NOT SOLD.*—No award was made of the $14,900 5% 1-20-year serial funding bonds offered on Oct. 2.—V. 105, p. 1226.

HAMILTON, Butler County, Ohio.—*BOND SALE.*—On Sept. 26 the $10,000 5% 10-yr. waterworks impt. bonds—V. 105, p. 1016—were awarded to the sinking fund (no price mentioned). Other bidders were:

R. L. Day & Co., Boston	$10,119 00	Channer & Sawyer, Cin.	10,027 00
Ohio Nat. Bk., Columbia	10,061 35	Hamilton Dime Sav. Bk., Hamilton	$10,020 00
Seasongood & Mayer, Cin.	10,060 50	Davies, Bertram & Co., Cincinnati	10,013 00
A. E. Aub & Co., Cin.	10,057 00	Weil, Roth & Co., Cin.	10,012 50
Provident Sav. Bk. & Co., Cincinnati	10,051 00		

HANCOCK COUNTY (P. O. Sneedville), Tenn.—*BONDS NOT SOLD.*—No sale was made of the $100,000 5% 5-14-year serial coupon pike-road bonds offered on Sept. 25. (V. 105, p. 1016.)

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND SALE.*—On Sept. 24 the four issues of 5% 1-4-year serial pike bonds, aggregating $54,800—V. 105, p. 1226—were awarded, it is stated, as follows, at par and interest:
$19,360 Kenton Lima pike bonds to First National Bank of Dunkirk.
14,400 Highslip-pike bonds to Kenton Savings Bank.
11,200 Lotz & Davis pike bonds Commercial Bank of Kenton.
9,840 Strahm pike bonds First National Bank of Kenton.

HAWARDEN, Sioux County, Iowa.—*BONDS VOTED.*—By a vote of 235, to 25 the question of issuing $18,000 city-hall erection bonds carried, it is stated, at an election on Sept. 25.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND SALE.*—The following bids were received for the $33,000 4½% 3-year gravel-road-repair-fund funding bonds offered on Sept. 28—F. 105, p. 836.

Danville State Bank, Danville	$33,083
Fletcher American National Bank, Indianapolis	33,035
Merchants National Bank, Muncie	33,009

HENRY COUNTY (P. O. Napoleon), Ohio.—*BONDS AWARDED IN PART AT PRIVATE SALE.*—Reports state that Sidney Spitzer & Co. of Toledo recently purchased at par and int. at a private sale $93,600 of the $113,950 5% road bonds offered without success on Sept. 18.—V. 105, p. 1226.

HOBOKEN, N. J.—*NOTES AUTHORIZED.*—On Oct. 3 the Board of Commrs. passed an ordinance providing for the issuance of $125,000 school notes at not exceeding 5% int., maturing in not more than one year.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BIDS REJECTED.*—All bids received for the $2,812 40 4½% road bonds offered on Sept. 24 were rejected.

IOWA CITY, Johnson County, Iowa.—*BONDS AUTHORIZED.*—An ordinance was passed on Sept. 28 by the City Council providing for the issuance of $25,000 5% coupon bridge bonds. Denom. $1,000. Date Oct. 1 1917. Prin. and semi-ann. int. (M. & N.) payable at the First Nat. Bank, Chicago. Due $3,000 Nov. 1 1933 and 1934, $9,000 Nov. 1 1935 and $10,000 Nov. 1 1936. D. T. Davis is City Clerk.

JAY COUNTY (P.O. Portland), Ind.—*BONDS AWARDED IN PART.*—Of the three issues of 4½% 6 2-3-year aver. highway-impt. bonds offered on Oct. 1—V. 105, p. 1332—the $14,600 highway-impt. bond issue was awarded to the Peoples Bank of Portland at par. There were no other bidders.

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT, Madison County, Ohio.—*BONDS DEFEATED.*—The question of issuing $68,500 school-house bonds failed to carry, it is stated, at a recent election.

KANABEC COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Ogilvie), Minn.—*BOND SALE.*—On Sept. 28 the $30,000 5½% building bonds (V. 105, p. 1123) were awarded to Wells & Dickey Co. of Minneapolis at par and interest.

KANSAS CITY, Mo.—*BONDS AWARDED IN PART.*—No par bids were received for the four issues of 4½% 20-year bonds, aggregating $650,000, offered on Sept. 29 (V. 105, p. 1123). It is stated that the City Comptroller has decided to take $500,000 of these bonds with the city's own sinking fund. The remaining bonds will not be sold until par is bid for the same.

KENMORE, Erie County, N. Y.—*BOND OFFERING.*—Bids will be received until Oct. 16 by E. W. Johnson, Village Clerk, for $9,000 sewer and $23,529 funding 5% bonds. These bonds were authorized by a vote of 49 to 8 at an election held Oct. 2.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Oct. 13 by Mathew J. Brown, Co. Treas., for $13,000 4½% Michael Seberger road bonds of John Township. Denom. $650. Date Aug. 15 1917. Due $650 each six months from May 15 1918 to Nov. 15 1927, incl.

LAKE LONG DRAINAGE DISTRICT (P. O. Plaquemine), Iberville Parish, La.—*BOND OFFERING.*—Bids will be received until 11 a. m. Oct. 30 by Joseph A. Grace, Secy. & Treas. of Board of Commrs., for the following 5% drainage bonds:
$60,000 bonds. Denom. $100. Date Sept. 1 1917. Int. semi-annual (M. & S.) Due on Sept. 1 as follows: $1,500, 1918, 1919 and 1920; $1,700, 1921, 1922 and 1923; $2,000, 1924, 1925, 1926 and 1927; $2,100, 1928; $2,200, 1929, 1930 and 1931; $2,300, 1932; $2,800, 1933 and 1934; $2,900, 1935; $3,000, 1936; $3,100, 1937; $3,200, 1938; $3,300, 1939; $3,400, 1940 and 1941; and $3,500, 1942.
115,000 bonds. Int. semi-annually. Due serially for 25 years, payable at such times as the Board of Commrs. may determine.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*BONDS OFFERED BY BANKERS.*—C. E. Denison & Co., of Cleveland, are offering to investors $500,000 5% 8-35-yr. serial coupon building and equipment bonds, at a price to yield 4.75%. These bonds are legal investments for Rhode Island, Vermont, and New Hampshire savings banks and eligible for Postal Savings deposits. Legal opinion by Messrs. Squire, Sanders & Dempsey, of Cleveland. The sale of the above bonds was reported in V. 105, p. 1332.

LAMBERTVILLE, Hunterdon County, N. J.—*BOND OFFERING.*—Bids will be received until Oct. 10 by S. A. Finger, City Clerk, for an issue of 4½% coupon funding bonds not to exceed $28,000. Denom. $500. Date Oct. 1 1917. Int. J. & D. at office of City Treasurer. Due part each year beginning Dec. 31 1918. Bonded debt, including this issue, $50,000; floating debt, $28,000; total debt, $78,000; assessed valuation, $2,000,000.

LAWRENCE, Essex County, Mass.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 10 by William A. Kelleher, City Treas., for $75,000 4½% coupon tax-free school bonds. Denom. $1,000. Date Sept. 1 1917. Prin. and semi-annual int. (M. & S.) payable at the office of the Old Colony Trust Co. of Boston or at the City Treasurer's office. Due $4,000 yearly on Sept. 1 from 1918 to 1932, incl., and $3,000 yearly on Sept. 1 from 1933 to 1937, incl. These bonds will be engraved under the supervision and certified as to genuineness by the Old Colony Trust Co. of Boston and their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose favorable opinion will be furnished purchaser. Total bonded debt (excl. this issue), Sept. 14 1917, $4,187,580; water bonds, incl., $772,000. Total valuation 1916, $245,832,055. Temporary loan debt, $1,415,000.

LAWRENCE COUNTY (P. O. Powhatan), Ark.—*BONDS OFFERED BY BANKERS.*—Lewis W. Thomson & Co. of St. Louis are offering to investors $68,000 5½% Road Impt. Dist. No. 5 bonds. Denoms. $500 and $1,000. Date Aug. 1 1917. Prin. and semi-annual int. (F. & A.) payable at the Mercantile Trust Co., St. Louis. Due on Aug. 1 as follows: $3,000, 1923 and 1924; $3,500, 1925 and 1926; $4,000, 1927, 1928 and 1929; $4,500, 1930 and 1931; $5,000, 1932 and 1933; $5,500, 1934; $6,000 and $6,500, 1937. Bonded debt of Dist., $68,000. Assess. benefits, $278,100. An issue of $65,000 Road Dist. No. 5 bonds was recently reported sold to Lesser-Goldman Cotton Co. of Little Rock.—V. 105, p. 1123.

LEWIS COUNTY SCHOOL DISTRICT NO. 9, Wash.—*BOND SALE.*—On Sept. 29 the $45,000 5-20-yr. (opt.) coupon building bonds (V. 105, p. 1227), were awarded to the State of Washington at par for 5s. Other bids were:

Bidder—	*Int. Rate.*	*Premium.*
J. E. Price & Co., Seattle	5¼%	$260 00
Coffman-Dobson & Co., Chehalis, Wash	5¼%	45 00
Farmers & Merchants Bank, Centralia, Wash	5¼%	45 00
Morris Bros., Inc., Portland	5½%	402 00
C. E. Miller, & Co., Portland	6%	711 00
Union Trust Co., Spokane	6%	520 00
Keeler Bros., Portland	6%	250 00
J. H. Tilden & Co., Seattle	6%	249 75
C. H. Coffin, Chicago	6%	51 00

LUNA COUNTY (P. O. Deming), N. Mex.—*BOND OFFERING.*—This county is offering for sale $25,000 5% 20-20-year (opt.) jail bonds. Auth. Secs. 1156 to 1171, N. Mex. Stat. of 1915; also vote of 102 to 18 at an election held Aug. 2. Denom. $1,000. Date Aug. 2 1917. Prin. and semi-annual int. (J. & J.) payable at the Co. Treas. office. Official circular states that there never has been any default in the payment of any obligations of the city and there is no controversy or litigation pending or threatened, affecting the corporate existence, or the boundaries of said municipality, or the title of its present officials to their respective offices, or the validity of these bonds. Bonded debt, including this issue, $150,000. Sinking fund, $7,000. Assess. val. $13,049,000; true value (est.), $20,000,000. C. H. Hughes is Co. Clerk.

McKINLEY SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—On Sept. 11 $1,500 6% school bonds were awarded to Louise B. Bootes for $1,520 (101.333) and int. Denom. $300. Date Sept. 4 1917. Interest annually in September. Due $300 yearly from 1918 to 1922, incl.

MARION COUNTY (P. O. Ocala), Fla.—*BOND OFFERING.*—Unconditional sealed bids will be received until 2 p. m. Nov. 7 by P. H. Nugent, Clerk of Circuit Court, for $75,000 6% Dunnellon Special Road & Bridge District road and bridge-construction bonds. Auth., Chap. Nos. 6208 and 6829, Florida Laws; also vote of 51 to 31 at an election held July 17. Denom. $1,000. Interest semi-annually at the Bank of Dunnellon. Due $25,000 in 5, 10 and 15 years. Certified check for 3% of amount of bid required. This district has no bonded debt. Assessed valuation 1916, $1,000,000; true value (estimated), $3,000,000.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 16 by Ed. G. Sourbier, County Treasurer, for $38,500 4½% C. H. Tacoma et al road bonds of Center Twp. Denom. $1,925. Date Oct. 15 1917. Interest annual. Due $1,925 each six months from May 15 1919 to Nov. 15 1928, inclusive.

MARION COUNTY (P. O. Marion), Ohio.—*BONDS PROPOSED.*—The question of issuing $50,000 La-Rue-Richwood pike bonds is being considered, it is stated, by the County Board of Commissioners.

MARION SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—*BONDS PROPOSED.*—The question of issuing $250,000 school-building and auditorium bonds will be submitted to the voters, it is stated.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND SALE.*—On Oct. 1 the $5,800 4½% highway-impt. bonds—V. 105, p. 1227—were awarded to the Plymouth State Bank of Plymouth for $5,810, equal to 100.172. There were no other bidders.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND SALE.*—On Oct. 1 the $2,100 4½% 10-year highway-impt. bonds—V. 105, p. 1227—were awarded to the White River Bank of Loogootee, Ind., for $2,111 18, equal to 100.562.

MARTINSBURG, Berkeley County, W. Va.—*BONDS AWARDED IN PART.*—On Sept. 17, $100,000 of the $190,000 5% 20-34-yr. (opt.) general impt. and paving bonds (V. 105, p. 95), were awarded to Weil, Roth & Co., of Cincinnati, at 101.

MARYVILLE, Blount County, Tenn.—*BOND SALE.*—This city has just disposed of $11,000 Street Improvement District No. 4, $5,500 General Improvement District No. 4, $22,000 Street Improvement District No. 3 and $8,000 Street Improvement District No. 2 6% bonds.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—*DESCRIPTION OF BONDS.*—The $75,000 5% 20-year Memorial University site-purchase and building bonds, awarded on Sept. 20 to O. H. McNider, of Mason City, for $76,250 (101.666) and interest (V. 105, p. 1332). The bonds are in the denomination of $1,000 and dated Oct. 1 1917. Int. M. & N. Due Oct. 1 1937.

MASSENA, St. Lawrence County, N. Y.—*BONDS NOT SOLD.*—No bids were received for the $75,000 4½% coupon highway bonds offered on Sept. 28.—V. 105, p. 1332.

MELROSE, Paulding County, Ohio.—*BOND OFFERING.*—N. H. Prentice, Vil. Clerk, will receive bids until 12 m. Oct. 20 for $1,200 6% public-hall-const. bonds. Denom. $150. Date Oct. 1 1917. Int. semi-ann. Due $150 yearly on Oct. 1 from 1918 to 1925, incl. Cert. check for 10% 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 int.

MIAMI, Saline County, Mo.—*BOND ELECTION.*—The question of issuing $200,000 electric-light and water-plant-impt. and storm-sewer-construction bonds will be submitted to the voters, it is stated, on Oct. 17.

MIAMI, Ottawa County, Okla.—*BOND ELECTION.*—The question of issuing $200,000 6% 25-year sewer, water and fire equipment bonds will be submitted to the voters on Oct. 16. John L. Crank is Mayor.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Oct. 29 by C. N. Peters Co. Aud., for $23,500 5% coupon road-impt. bonds. Auth. Secs. 1178 to 1231 Gen. Code. Denom. $500. Date Sept. 1 1917. Int. semi-ann. Due $2,000 yearly on Sept. 1 from 1918 to 1920, incl., and $2,500 yearly on Sept. 1 from 1921 to 1927, incl. Cert. check for 5% of the amount of bonds bid for, required. Bids must be unconditional. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued int.

MIDDLE FORK FORKED DEER RIVER DRAINAGE DISTRICT NO. 4, Henderson and Carroll Counties, Tenn.—*BONDS OFFERED BY BANKERS.*—Little & Hays Investment Co. of St. Louis is offering to investors $33,000 6% drainage-improvement bonds. Denom. $500. Date April 1 1917. Interest annually on April 1 at the Third Nat. Bank, St. Louis. Due on April 1 as follows: $500 1920 and 1921, $1,000 1923 and 1924; $1,500 1925, 1926 and 1927; $2,000 1928, 1929 and 1930; $2,500 1931, 1932, 1933 and 1934; $3,000 1935 and 1936; and $3,500 1937. Legality of bonds approved by Theo. S. Chapman, attorney, Chicago.

MILL CREEK TOWNSHIP SCHOOL DISTRICT, Erie County, Pa.—*BONDS AWARDED IN PART.*—Of the $50,000 5% 3-10-year (opt.) gold coupon tax-free bonds offered on Sept. 13 (V. 105, p. 927), $32,000 were awarded to the Second National Bank of Erie at par.

MINERAL CITY, Tuscarawas County, Ohio.—*BIDS REJECTED.*—All bids received for the $8,000 6% water-works bonds offered on Oct. 1—V. 105, p. 1017—were rejected.

MINGO COUNTY (P. O. Williamson), W. Va.—*BONDS TO BE SOLD AT PRIVATE SALE.*—Blake Taylor, County Road Engineer, advises us under date of Oct. 2 that arrangements have been made for private sale of the $1,000,000 highway-construction bonds voted May 10 (V. 104, p. 2156).

MISSISSIPPI COUNTY (P. O. Charleston), Mo.—*BOND SALE.*—On Sept. 17 the $375,000 5% coupon road bonds (V. 105, p. 1124) were awarded jointly to Kauffman, Smith, Emert Invest. Co., and Wm. R. Compton Co. of St. Louis at 99 and int.

MOCKSVILLE, Davie County, No. Caro.—*BOND OFFERING POSTPONED.*—The sale of the $12,000 6% coupon street-improvement bonds advertised to be sold on Sept. 25 has been postponed for 90 days. Denom. $1,000. Date Oct. 1 1917. Interest semi-annual. Due $1,000 yearly Oct. 1 from 1926 to 1937, inclusive. Z. M. Anderson is Town Clerk.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—On Sept. 28 the two issues of 5% bonds, aggregating $25,000, V. 105, p. 1227, were awarded as follows.
$15,000 bridge bonds to the Teutonia Nat. Bk. of Dayton at 100.50 and int.
10,000 detention-home bonds to A. E. Aub & Co. of Cin. at 100.52 and int.
Other bidders were:

	$150,000 *bridge.*	$10,000 *detent.-home.*
R. L. Day & Co., Boston	$15,058 50	*$10,054 00
A. E. Aub & Co., Cincinnati	15,052 00	10,052 00
Rudolph Kleybolte & Co., Cincinnati	15,024 00	10,016 00
J. C. Mayer & Co., Cincinnati	15,021 00	10,014 00
Seasongood & Mayer, Cincinnati	15,016 00	10,011 00
Dayton Sav. & Trust Co., Dayton	15,007 50	10,007 50

Bids for both issues were:

Provident Savings Bank & Trust Co., Cincinnati	$25,142 50
Channer & Sawyer, Cincinnati	25,077 50
Sidney Spitzer & Co., Toledo	25,045 00

* Conditional bid.

MONROE COUNTY (P. O. Clarendon), Ark.—*BONDS OFFERED BY BANKERS.*—G. H. Walker & Co., of St. Louis, are offering to investors $47,000 of an issue of $188,000 5% coupon Road District No. 1 road bonds. Denom. $500. Date Sept. 1 1917. Principal and semi-annual interest payable at the Mississippi Valley Trust Co., St. Louis. Bonded debt of district, $188,000. Estimated actual value of land and property is $3,000,000.

MOUNT KISCO, Westchester County, N. Y.—*BOND SALE.*—On Oct. 2 the three issues of 4¾% water bonds, aggregating $13,500—V. 105, p. 1333—were awarded to H. A. Kahler & Co., of N. Y., at 100.11 and int. Geo. B. Gibbons & Co., of N. Y., bid par.

MURRAY CITY VILLAGE SCHOOL DISTRICT (P. O. Murray), Hocking County, Ohio.—*BOND SALE.*—On Sept. 29 the $2,300 6% 1-4-yr. serial school bonds—V. 105, p. 1227—were awarded to A. E. Aub & Co., of Cincinnati, for $2,307 (100.304) and int. Tillotson & Wolcott Co., of Cleveland, bid $2,302.

MURRAY COUNTY (P. O. Slayton), Minn.—*DESCRIPTION OF BONDS.*—The $108,000 5% drainage bonds awarded on Sept. 17 to Wells & Dickey Co., of Minneapolis (V. 105, p. 1333), are in the denom. of $1,000 and dated Oct. 1 1917. Int. A. & O. Due serially from 1922 to 1937.

NASHVILLE, Tenn.—*RESULT OF BOND ELECTION.*—At the election held Sept. 27, the questions of issuing the following 5% bonds, aggregating $1,250,000, received a favorable vote:

$25,000 police station impt. and police alarm system installation bonds. The vote was 3,062 to 2,863. Due in uneven amounts yearly on March 1 for 25 years.

55,000 fire hall building and equipment bonds. The vote was 3,977 to 2,343. Due in uneven amounts yearly on March 1 for 20 years.

45,000 city hospital impt. and nurses' home erection and equipment bonds. The vote was 3,367 to 2,508. Due in uneven amounts yearly on March 1 for 25 years.

1,000,000 trunk and lateral sewer construction bonds. The vote was 3,417 to 2,333. Due in uneven amounts yearly on March 1 for 40 years. It is provided in the ordinance authorizing the above sewer bonds that same may be issued in installments from time to time, upon such terms and amounts, or all at one time, as the Board of Commrs. shall hereafter determine.

125,000 site-purchase and grammar school building and equipment bonds. The vote was 2,723 to 2,625. Due in uneven amounts yearly on March 1 for 30 years.

All of the above bonds are dated March 1 1918. Int. Mar. & Sept.

The following bond propositions, submitted to the voters at the same time, were defeated:

	"For."	"Against."
$220,000 viaduct bonds	2,346	3,013
180,000 street opening bonds	2,578	2,766
25,000 library equipment bonds	2,153	3,069
55,000 light plant equipment	2,449	2,721
25,000 gutter construction	2,386	2,637

NEOLA INDEPENDENT SCHOOL DISTRICT (P. O. Neola), Pottawattamie County, Iowa.—*BONDS VOTED.*—The question of issuing the $18,000 5% building and equipment bonds carried at an election held Sept. 25. Due $1,000 yrly. from 1920 to 1937, incl. N. E. Hough is Secy. Bd. of Directors.

NEWARK, N. J.—*TEMPORARY LOAN.*—On Sept. 26 a temporary loan of $1,500,000, dated Sept. 29 1917, and maturing March 29 1918, was awarded to J. S. Rippel & Co., of Newark, at 5% interest.

NEWTON INDEPENDENT SCHOOL DISTRICT (P. O. Newton), Jasper County, Iowa.—*BOND SALE.*—The $150,000 high-school bonds offered without success on Aug. 6 (V. 105, p. 626) have been awarded to the White Banking Co. of Davenport.

NEW YORK CITY.—*BOND SALE AND TEMPORARY LOANS.*—During the month of September the City Sinking Fund purchased at par $13,000 4% corporate stock for the construction of rapid transit railroads, maturing July 1 1967.

In addition to the $15,000,000 revenue bills disposed of at public sale on Sept. 24 (V. 105, p. 1333), the following revenue bills, tax-deficiency notes and corporate stock notes were also sold in September:

	Int.	Maturity.	Amount
Revenue Bills of 1917	4%	Dec. 3 1917	$80,000
do do do	4⅜%	Feb. 15 1918	100,000
do do do	*3%	On demand	5,000,000
Total Revenue Bills of 1917			$5,180,000
Special Revenue Bonds of 1917	*3%	On or before Jan. 2 1918	$500,000
do do do do	4⅜%	Feb. 15 1918	300,000
Total Revenue Bonds of 1917			$800,000
Corporate Stock Notes—			
Water Supply	*3%	On or before Dec. 31 1917	$100,000
Rapid Transit	*3%	On or before Dec. 31 1917	500,000
do do	*3%	On or before Dec. 31 1917	800,000
Total Corporate Stock Notes			$1,400,000
Tax Notes	*3%	On or after Jan. 2 1918	$250,000
do do	*3%	On or after Jan. 2 1918	100,000
Total tax notes			$350,000

* Purchased by the Sinking Fund.

NIAGARA FALLS, Niagara County, N. Y.—*BIDS.*—The other bids received for the three issues of 4¾% registered bonds, aggregating $40,000, awarded on Sept. 28 to Sidney Spitzer & Co. of New York—V. 105, p. 1333—were as follows:

	$10,000 Paving.	$15,000 Building.	$15,000 School.
Geo. B. Gibbons & Co., New York	$10,019 00	$15,130 50	$15,139 50
Cummings, Prudden & Co., New York	10,015 60	15,178 74	15,192 60
H. A. Kahler & Co., New York	10,013 00	15,093 00	15,103 00
Isaac W. Sherrill & Co., Poughkeepsie	10,012 00	15,181 50	15,226 50
B. J. Van Ingen, New York	10,009 00	15,013 50	15,021 00
Hornblower & Weeks, New York	10,008 00	15,070 50	15,084 00
Wm. R. Compton & Co., New York	10,000 00	15,190 00	15,150 00

NORTH TONAWANDA, Niagara County, N. Y.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Oct. 9 of the $25,000 5% street-impt. bonds—V. 105, p. 1333. Proposals for these bonds will be received until 8 p. m. on that day by F. C. Goltz, City Clerk. Denom. $2,500. Date Oct. 1 1917. Prin. and semi-ann. int.—A. & O.—payable at the Chase Nat. Bank, N. Y. Due $2,500 yearly on Oct. 1 from 1918 to 1927, incl. Certified check for $500, payable to the City Treasurer, required.

NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 29 of the $120,000 5% coupon school bonds. Proposals for these bonds will be received until 12 m. on that day by Harold Ryland, Clerk of the Board of Education. Auth., Secs. 7625 and 7626, Gen. Code. Denom. $500. Date, day of sale. Interest semi-annual. Due $2,000 Sept. 24 1934 and 1935, $3,000 Sept. 24 1936 and 1937, $10,000 Sept. 24 1938 and 1939, $20,000 Sept. 24 1940 and 1941, and $25,000 Sept. 24 1942 and 1943. Certified check for 5% of the amount of bonds bid for, payable to the Clerk Board of Education, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest. Bonded debt (including this issue), $1,034,000. Assessed valuation, $262,972; tax rate (per $1,000), $15 40. These bonds were offered without success on Sept. 24 as 4½s.—V. 105, p. 1333.

NORFOLK, Va.—*BONDS NOT YET OFFERED.*—Up to Sept. 29 no date had been set for the offering of the $50,000 water-works, $15,000 sewer and $600,000 municipal-dock-construction bonds—V. 104, p. 2037. Robert E. Steed is City Clerk.

OKMULGEE, Okmulgee County, Okla.—*BONDS DEFEATED.*—The question of issuing $145,000 5% water and sewer bonds failed to carry at an election held Aug. 7.

PARIS, Lamar County, Tex.—*BOND ELECTION.*—The question of issuing $20,000 5% 10-30-year opt. street-improvement bonds will be submitted to a vote on Oct. 9.

PAULDING, Paulding County, Ohio.—*BOND OFFERING.*—Harry L. Hoffman, Vil. Clerk, will receive proposals until 12 m. Oct. 27 for $3,350 5% refunding bonds. Denoms. 6 for $500 and 1 for $350. Date Aug. 1 1917. Int. semi-ann. Due Aug. 1 1937. Cert. check for 10% 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.

PAWHUSKA, Osage County, Okla.—*BOND ELECTION PROPOSED.*—It is reported that an election will probably be called to vote on the question of issuing $75,000 gas-plant bonds.

PEMBROKE, Robeson County, No. Caro.—*BONDS NOT TO BE RE-OFFERED.*—N. McInnis, Town Clerk, advises us that the $10,000 20-yr. municipal public-impt. bonds offered without success on June 19 (V. 104, p. 2573) will not be placed on the market again.

PERSON COUNTY (P. O. Roxboro), No. Caro.—*VALIDITY OF BONDS TO BE TESTED.*—M. R. Long, Chairman of the Central Highway Commission, writes us as follows regarding the re-offering of the $225,000 5% road bonds (V. 104, p. 1931): "In order that there might be no possible grounds for prospective purchasers doubting the validity of our issue when offered, we are having same taken before the Supreme Court of North Carolina for their opinion."

PHILIPSBURG, Granite County, Mont.—*BOND OFFERING.*—Wm. Neu, City Clerk, will sell at public auction at 8 p. m. Oct. 8 $10,000 6% coupon water bonds. Denom. $500. Date Aug. 1 1917. Int. Jan. and July 1. Due Aug. 1 1937, subject to call on and after July 1 1927. Bids must be unconditional. The approving opinion of F. Wm. Kraft, Attorney of Chicago, will be furnished to the purchaser by the city. A similar issue of bonds was offered on Sept. 17 (V. 105, p. 837).

PITTSBURG SCHOOL DISTRICT (P. O. Pittsburg), Crawford County, Kan.—*BONDS PROPOSED.*—Local papers state that this district is contemplating the issuance of $200,000 high-school-bldg. bonds.

PLACERVILLE, El Dorado County, Calif.—*BONDS DEFEATED.*—We just learn that the election held May 31 resulted in the defeat of the question of issuing the $3,500 park-purchase bonds.—V. 104, p. 2157.

POLK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Crookston), Minn.—*BONDS AUTHORIZED.*—A resolution has been passed by the Board of Education providing for the issuance of $15,000 4% refunding bonds. Due $5,000 July 1 1930, 1931 and 1932.

POMROY TOWNSHIP (P. O. Brook Park), Kanabec County, Minn.—*BONDS VOTED.*—At a recent election this township authorized the issuance of $10,000 bonds. E. O. Severson, Town Clerk.

PORT OF PORTLAND (P. O. Portland), Multnomah County, Ore.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Oct. 18 by J. P. Doyle, Assistant Secretary, for $50,000 6% gold coupon towage and pilotage bonds. Denom. $1,000. Date July 1 1908. Prin. and semi-ann. int. payable at the office of the Port of Portland. Due July 1 1918. Certified check on a Portland bank for 5% of bonds bid for, payable to the Port of Portland, required. Purchaser to pay accrued int. The legality of the bonds has been affirmed by the Supreme Court of Oregon. These bonds are the unsold portion of an issue of $500,000 voted June 1 1908. Bonded debt, $694,000. Assessed valuation of Port, 1916, $297,985,275. Tax rate (per $1,000), $1 10.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Bids will be received until 3 p. m. Oct. 20 by J. J. Lowry, County Treasurer, for $4,000 4½% Samuel L. B. White et al. road bonds of Beaver Twp. Denom. $200. Date Sept. 4 1917. Int. M. & N. Due $200 each six months from Nov. 15 1918 to Mar. 1 1928, inclusive.

QUINCY, Gadsden County, Fla.—*BOND ELECTION.*—An election will be held Oct. 9 to vote on the question of issuing $18,000 street-paving bonds. J. B. Ball is Mayor.

RENVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 79 (P. O. Olivia), Minn.—*BONDS VOTED.*—The question of issuing to the State of Minnesota $7,000 refunding and $3,000 funding 4% 15-yr. bonds carried at the election held Aug. 20, the vote being 19 to 0. Geo. E. Peterson is District Clerk.

RICHMOND, Va.—*BONDS NOT TO BE ISSUED THIS YEAR.*—The City Auditor advises us that no action towards the issuance of the $1,000,000 street improvement bonds (V. 104, p. 2476) will be taken until next year.

RICHMOND COUNTY (P. O. Rockingham), No. Caro.—*BOND OFFERING.*—Proposals will be received until Nov. 7 by L. J. Bell, County Superintendent of Schools, for $12,500 school-building bonds.

BOND SALE.—The $15,000 county-home and $25,000 road 30-year serial bonds offered on March 5 (V. 104, p. 682) were awarded on that day as 4¾s to W. L. Slayton & Co., of Toledo

RICH SQUARE SCHOOL DISTRICT, Northampton County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 13 (to be opened at 12 m. Oct. 15) by F. J. Long, Secretary of County 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-ann. Due $3,000 in 5 years; $4,000 10 years; $1,000 in 11, 12, 13, 14 and 15 years; $2,000 in 16, 17, 18 and 19 years and $5,000 20 years from date. Certified check for 2% required. This district has no bonded debt. Assessed valuation 1917, $310,246.

RITTMAN, Wayne County, Ohio.—*BOND SALE.*—W. L. Slayton & Co. of Toledo submitted a bid of 100.12, less $176 for expenses, for the $2,000 sewer system, $1,100 water works and $4,000 sewage system and disposal plant bonds offered on Oct. 1. Denom. $500. Int. J. & J. The award of the above bonds will be made on Oct. 8.

ROCHESTER, Olmstead County, Minn.—*BOND SALE.*—An issue of $29,000 city-improvement bonds has been sold to local investors.

ROSS TOWNSHIP, Ohio.—*BOND SALE.*—Sidney Spitzer & Co. of Toledo was awarded on Aug. 12 $6,000 5¾% 4-yr. serial sidewalk bonds at par. Denom. $500. Date Sept. 1 1917. Int. J. & J.

ST. CLAIR COUNTY (P. O. Osceola), Mo.—*TO VOTE ON BOND ISSUE TO LIQUIDATE OLD DEBT.*—See item on a preceding page of this department.

ST. JOHNS, Clinton County, Mich.—*BONDS DEFEATED.*—The question of issuing $30,000 water and light-plant bonds failed to carry, it is stated, at a recent election.

ST. PAUL, Minn.—*CERTIFICATE SALE.*—We are advised that on June 15 $3,229,800 4% certificates to defray current budget expenditures were sold "over the counter" to local investors at par. Denoms. $100, $500 and $1,000. Date June 15 1917. Int. J. & D. Due June 15 1918.

SANDERS COUNTY SCHOOL DISTRICT NO. 2 (P. O. Thompson Falls), Mont.—*BOND SALE.*—On Sept. 24 the $8,000 6% 7-20-yr. (opt.) school bonds were awarded to the Thompson State Bank for $8,075 (100.937) and int. Purchaser to pay cost of preparing bonds. Other bids were:

International Trust Co., Denver—Par.
Hanchett Bond Co., Chicago—Par and $17 premium.
Merchants Tr. & Sav. Bank, St. Paul (bid on 5½% bds.)—Par, less $75.
Wells-Dickey Co., Great Falls—Par and interest, less $120.
First Nat. Bank, Barnesville, Ohio—Par, int. and $51 premium.
H. C. Speer & Sons Co., Chicago—Par, less $300.
Sweet, Causey, Foster & Co., Denver—Par, int. and $52 premium.
Ferris & Hardgrove, Spokane—Par, interest and $8 premium.
Jas. N. Wright & Co., Denver—Par and interest, less $395.
Interest on bonds payable semi-annually.

SARPY COUNTY (P. O. Papillion), Neb.—*BOND SALE.*—On Sept. 17 the $50,000 5% bridge bonds were awarded to the Bank of Gretna, Gretna, and the State Bank of Papillion at par. Denom. $1,000. Date Sept. 15 1917. Interest annually on Sept. 15. Due $5,000 yearly Sept. 1 from 1918 to 1927, inclusive. Bonded debt, this issue, $50,000. Assessed valuation, $4,368,137.

SAUM SCHOOL DISTRICT (P. O. Saum), Beltrami County, Minn.—*BONDS VOTED.*—The question of issuing to the State of Minnesota $7,000 4% 20-year funding bonds carried at an election held Sept. 22.

SCOTLAND NECK, Halifax County, No. Caro.—*BOND SALE.*—The $80,000 5% coupon water-works and sewerage bonds mentioned in V. 104, p. 474 have been disposed of.

SCRANTON, Pa.—*BOND SALE.*—On Sept. 24 the $100,000 4½% 1-25-yr. serial coupon or registered municipal impt. bonds—V. 105, p. 1126—were awarded to Harris, Forbes & Co., of N. Y., at 100.88.

SEATTLE, Wash.—*BIDS REJECTED.*—All bids received for the $350,000 water ext. and $390,000 light and power plant gold bonds offered on Sept. 15 (V. 105, p. 838) were rejected, according to reports.

SHANESVILLE, Tuscarawas County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Oct. 20 by Karl Warnes, Vil. Clerk, for $2,000 6% water-works-system bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date Sept. 1 1917. Int. ann. Due $500 yrly. on Sept. 1 from 1918 to 1921 incl. 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 da vs from time of award. Purchaser to pay accrued int.

SHAWANO, Shawano County, Wisc.—*CERTIFICATE SALE.*—On Oct. 2 the $28,000 5% water and light-impt. certificates were awarded to the Harris Trust & Sav. Bank of Chicago at par, less $194 for expenses. Denom. $1,000. Date Oct. 1 1917. Int. J. & J. A similar issue of certificates was offered without success as 4½s on July 2. (V. 105, p. 96.)

SHELBY (Town), Orleans County, N. Y.—*BOND SALE.*—On Sept. 29 the $2,000 drainage bonds (V. 105, p. 1334) were awarded to the Union National Bank of Medina at par for 5½s.

SIDNEY, Shelby County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 29 by Melvin L. Rhoades, City Aud., for $214,700 street-impt. assess. bonds at not exceeding 5½% int. Auth. Sec. 3914, Gen. Code. Denoms. 424 for $500, 3 for $400 and 5 for $300. Date Sept. 1 1917. Int. semi-ann. Due $10,500 Mar. 1 1920, $11,000 Sept. 1 1920 and Mar. 1 1921, $10,500 Sept. 1 1921, $11,000 each six months from Mar. 1 1922 to Mar. 1 1923 incl., $11,500 Sept. 1 1923, $10,500 Mar. 1 1924, $10,000 Sept. 1 1924, $10,500 each six months from Mar. 1 1925 to Sept. 1 1927 incl., $11,000 on Mar. 1 and Sept. 1 1928 and Mar. 1 1929 and $10,700 Sept. 1 1929. Cert. check for 2% of the amount of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered at office of City Treas. on Nov. 19. Purchaser to pay accrued inerest.

SIMPSON TOWNSHIP, McIntosh County, Okla.—*BONDS VOTED.*—At a recent election the proposition to issue road-construction bonds received a favorable vote, reports state.

SOUTH BEND, St. Joseph County, Ind.—*BONDS PROPOSED.*—The question of issuing $40,000 4% 20-year water-works bonds is under consideration, it is stated.

SOUTHPORT, Brunswick County, No. Caro.—*BOND SALE.*—On Sept. 25 $12,000 5½% water-works bonds were awarded to Elston & Co. of Chicago at par and int., less attorney's fees and cost of printing. Denom. $500. Date Oct. 1 1917. Int. J. & J. Due $500 yrly. Oct. 1 from 1918 to 1941, inclusive.

SPRINGFIELD, Sangamon County, Ill.—*BONDS PROPOSED.*—The question of issuing $300,000 bonds is being considered, it is stated.

STAR SCHOOL DISTRICT (P. O. Star), Haskell County, Okla.—*BONDS VOTED.*—The question of issuing school bldg. bonds carried, it is reported, at a recent election.

TACOMA, Wash.—*BOND SALE.*—On Sept. 20 the $180,000 5% coupon or reg. South Eleventh St. Ry. ext. bonds (V. 105, p. 1019) were awarded to the Light & Power Reserve Fund of City of Tacoma at par. There were no other bidders.

TERRA BELLA IRRIGATION DISTRICT (P. O. Terra Bella), Tulare County, Calif.—*BOND OFFERING RESCINDED.*—The sale of the $100,000 (part of an issue of $1,000,000) 6% irrigation system bonds which was to have taken place on Sept. 29 V. 105, p. 1228) was called off.

THAYER SPECIAL ROAD DISTRICT (P. O. Thayer), Oregon County, Mo.—*BONDS DEFEATED.*—The election held Sept. 29 resulted in the defeat of the question of issuing $35,000 road bonds (V. 105, p. 1334). The vote was 143 "for" and 174 "against."

TOLEDO, Lincoln County, Ore.—*DESCRIPTION OF BONDS.*—The three issues of 6% bonds, aggregating $27,000, awarded on August 14 at 100.75to Morris Bros. Inc. of Portland (V. 105, p. 1228) are described as follows:

$12,000 water bonds. Due Aug. 15 1942, subject to call after Aug. 15 1927.
6,000 refunding bonds. Due Aug. 15 1942, subject to call after Aug. 15 1927.
9,000 funding bonds. Due $1,000 Aug. 15 1922, $500 yrly. Aug. 15 from 1923 to 1936 incl. and $1,000 Aug. 15 1937.

Denom. $500. Date Aug. 15 1917. Prin. and semi-annual int. payable at the fiscal agency of Oregon in N. Y. City. Bonded debt, including these bonds, $47,000; water debt included, $32,000. Assess. val. 1916, $296,082.

TOPEKA, Shawnee County, Kans.—*BOND SALE.*—W. H. Wasson, Commissioner of Finance and Revenue, advises us that $171,000 4½% 1-10-yr. serial street paving bonds have been awarded to local investors at par and int. Denom. $100 and $500. Date Aug. 15 1917. Int. F. & A. The sale of $30,000 of these bonds was reported in V. 105, p. 1019.

TUCKER COUNTY (P. O. Parsons), W. Va.—*PURCHASER OF BONDS.*—The purchaser of the $60,000 5% 15-yr. serial Dry Fork Dist. road-impt. bonds awarded in May for $60,100 (100.166)—V. 105, p. 1334—was the First Nat. Bank of Hendricks.

TURNER TOWNSHIP (P. O. Checotah), McIntosh County, Okla.—*BONDS VOTED.*—The proposition to issue road construction bonds carried at a recent election, according to reports.

VINELAND (Borough), Cumberland County, N. J.—*BOND SALE.*—On Sept. 25 the three issues of 5% coupon or registered bonds, aggregating $23,000—V. 105, p. 1127—were awarded to Geo. B. Gibbons & Co., of N. Y., at par and interest.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed Proposals will be received until 12 m. Nov. 3 by Geo. T. Hechlinger, City Aud., for $66,500 5% coupon site-purchase, street impt. and bridge bonds. Auth. Sec. 3939 Gen. Code. Denom. $500. Date Aug. 1 1917. Int. semi-ann. Due $6,000 yrly. on Aug. 1 from 1930 to 1939, incl., and $6,500 Aug. 1 1940. Cert. check for $500 payable to the City Treasury required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest.

WARSAW, Duplin County, No. Caro.—*BOND SALE.*—On Sept. 24 the $20,000 6% 1-20-yr. serial electric-light bonds (V. 105, p. 1228) were awarded to the Wachovia Bank & Trust Co. of Winston-Salem at par and int.

WASHINGTON COUNTY (P. O. Meadow View), Va.—*BOND SALE.*—The $18,000 6% 38-yr. Glade Spring Dist. public-impt. bonds offered on May 28 (V. 104, p. 2158) have been disposed of.

WATERTOWN, Middlesex County, Mass.—*BOND OFFERING.*—Bids will be received until 3:30 p. m. Oct. 9 by H. W. Brigham, Town Treas., for the following 4½% coupon bonds:

$7,500 surface drainage bonds. Denoms. 7 for $1,000 and 1 for $500. Due $1,500 Oct. 1 1918 and $1,000 yrly. on Oct. 1 from 1919 to 1924, incl.
6,000 water main extension bonds. Denom. $1,000. Due $2,000 Oct. 1 1918 and $1,000 yrly. on Oct. 1 from 1919 to 1923, incl.

Date Oct. 1 1917. Prin. and semi-ann. int. (A. & O.) payable at the Fourth Atlantic National Bank of Boston. These bonds will be engraved under the supervision and are certified as to their genuineness by the Old Colony Trust Co. of Boston, and their legality will be approved by Story, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished purchaser. Total debt (excl. this issue) Oct. 1 1917, $820,000. Assessed valuation 1916, $21,301,892; borrowing capacity Oct. 1 1917, $84,518.

WENDELL, Gooding County, Idaho.—*DESCRIPTION OF BONDS.*—The $7,000 street and sidewalk impt., $6,000 village-hall and $2,000 cemetery 6% 10-20-yr. (opt.) bonds recently awarded to James N. Wright & Co. of Denver for $15,100 (V. 105, p. 1229) are in the denom. of $500 and dated May 1 1917. Int. Jan. & July. Due in 20 yrs., subject to call after 10 years.

WHITEFISH BAY, Milwaukee County, Wisc.—*PRICE PAID FOR BONDS.*—The price paid for the $50,000 5% 1-20-yr. serial general fund bonds awarded on Sept. 17 to the Wisconsin Trust Co., of Milwaukee (V. 105, p. 1229), was 101 and int.

WHITMAN COUNTY SCHOOL DISTRICT NO. 102, Wash.—*BONDS NOT SOLD.*—On account of a defect in the notice no sale was made of the $5,000 building bonds advertised to be sold Sept. 29.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*BOND SALE.*—On Sept. 28 $18,500 5% road-impt. bonds were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 100.02. The Farmers Nat. Bank of Bryan and the Citizens Securities Co. bid par. Denom. $500. Date Sept. 10 1917. Int. semi-ann. Due $1,000 on Mar. 10 and $1,500 on Sept. 10 from 1919 to 1923 incl. and $1,500 each six months from March 10 1924 to Sept. 10 1925 inclusive.

WILSON COUNTY SCHOOL DISTRICT NO. 5 (P. O. Wilson), No. Caro.—*BONDS VOTED.*—By a vote of 41 to 2 the question of issuing $5,000 20-yr. school bonds at not exceeding 6% int. carried at the election held Sept. 22. Charles L. Coon is Supt. of Schools.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—On Oct. 1 a temporary loan of $250,000, dated Oct. 1 and payable Jan. 20 1918, was awarded, it is stated, to the Metropolitan Trust Co. at 4.35% discount.

WOODLAND SCHOOL DISTRICT, Northampton County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until Nov. 6 by P. J. Long, Secy. Co. Bd. of Ed. (P. O. Jackson), for $5,000 6% school bonds. A similar issue of bonds was offered on Aug. 4 (V. 105, p. 205).

YOUNGSTOWN, Mahoning County, Ohio.—*BONDS AWARDED IN PART.*—The following bids were received for six of the thirteen issues of 5% coupon or registered bonds, aggregating $131,915, offered on Sept. 24:

	$5,000 *Bridge.*	$25,000 *Hospital.*	$4,500 *Street Signs.*	$10,865 *Paving CassiusAv.*	$29,900 *Salt Spgs. St.Sewer.*	$19,215 *WaverlySt SewerBds.*
	$	$	$	$	$	$
Farson, Son & Co.	*5,001 07	*25,227 50	*4,500 91	*10,882 06	*29,965 84	*19,250 47
R. L. Day & Co.	5,001 50	25,085 00	4,504 05	--------	--------	--------
Canner & Sawyer	--------	25,031 25	--------	--------	--------	--------
Sidney, Spitzer & Co.	--------	25,057 50	--------	--------	29,911 66	--------
Seasongood & Mayer	--------	25,000 00	--------	--------	--------	--------
Prov. S. B. & Tr. Co.	--------	25,051 00	--------	--------	--------	--------

Estabrook & Co. of Boston and J. C. Mayer & Co., of Cincinnati bid 100.03 for all issues.

*Successful bids.

The above bonds are not new issues, but securities which were held in the Sinking Fund as investments.

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ALBERTA SCHOOL DISTRICTS.—*DEBENTURE SALE.*—On Sept. 19 three of the four issues of school debentures, aggregating $20,100—V. 105, p. 1020—were awarded as follows:

$400 7% 5-yr. Finn's Lake School Dist. No. 2089 debentures to Manufacturers' Life Insurance Co. at 98.

2,500 7% 10-yr. Wayne Sch. Dist. No. 3467 debentures to the Bond & Debenture Corporation at 98.

12,700 7% 10-yr. (9 issues) debentures to Geo. A. Stimson & Co. of Toronto at 100.03. The sale of these bonds was reported in last week's "Chronicle," page 1335.

No award was made of the $4,500 6½% 15-yr. Lamont Sch. Dist. No. 641 debentures offered on same date.

CHAPLEAU TOWNSHIP, Ont.—*DEBENTURE ELECTION.*—On election will be held Oct. 9, it is stated, to vote on the question of issuing $6,000 electric pumping station debentures.

GRIMSBY, Ont.—*DEBENTURE SALE.*—On Sept. 15, $17,500 6% 20-yr. debentures were awarded, it is stated, to W. F. Morgan Dean & Co., of Hamilton.

LANARK, Ont.—*DEBENTURE SALE.*—An issue of $50,000 6% 20-yr. debentures was awarded, it is stated, to C. H. Burgess & Co., of Toronto.

LUMSDEN, Sask.—*DEBENTURES VOTED.*—By a vote of 52 to 14 the question of issuing $7,000 6% 10-yr. electric-light and power debentures carried at the election held Sept. 13—V. 105, p. 1020.

MARGO, Sask.—*DEBENTURE SALE.*—W. L. McKinnon & Co., of Regina, have been awarded an issue of $1,500 debentures.

OTTAWA, Ont.—*DEBENTURES AUTHORIZED.*—By-laws were passed by the City Council on Sept. 4 providing for the issuance of $19,957 sewer, $38,335 sidewalk and pavements, $101,016 street widenings, $229,565 for pavements, $2,226 paving Dalhousie Street, $120,984 local impt., and $231,791 by-law debentures.

OUTREMONT, Que.—*DEBENTURE ELECTION.*—An election will be held Oct. 15 to vote on the question of issuing $1,000,000 refunding and $500,000 municipal improvement 6% 5-year debentures. Interest semi-annual. E. T. Sampson is City Clerk.

SMITH FALLS, Ont.—*OPTION TO PURCHASE DEBENTURES GRANTED.*—An option has been granted to Brent, Noxon & Co. of Toronto to purchase at 97.50 $135,000 6% 20-installment hydro-electric debentures offered on Sept. 17.

TISDALE TOWNSHIP, Ont.—*DEBENTURE OFFERING.*—W. H. Wilson, Twp. Treas. (P. O. South Porcupine), will receive bids until 12 m. to-day (Oct. 6) for $23,000 School District No. 1 and $10,000 School District No. 2 6% 15-yr. registered school debentures. Date Oct. 15 1917. Prin. and int. payable in So. Porcupine or N. Y. at option of holder.

WINSLOW (Rural Municipality), Sask.—*DEBENTURE SALE.*—An issue of $5,000 debentures has been purchased by W. L. McKinnon & Co., of Regina.

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