

OCT 15 1917

TWO SECTIONS SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NEW YORK, OCTOBER 13 1917.

NO. 2729.

Financial

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Foreign Exchange, Cable Transfers,
Travelers' Letters of Credit

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Capital - - - - - \$5,000,000 00
Surplus & Undivided Profits - - - 17,000,000 00
Deposits (Sept. 11, 1917) - - - 174,000,000 00

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Deposits Sept. 11, 1917 - - \$187,000,000

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OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES

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Financial

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Surplus & Profits 4,000,000.00

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Surplus and Profits (Earned) - - - 12,623,000

Deposits, Sept 11th 1917 - - - 302,027,000

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(Established 1817)

CAPITAL paid up - - - \$16,000,000
REST, - - - - - 16,000,000
TOTAL ASSETS - - - - - \$386,806,887

Head Office—Montreal
SIR VINCENT MEREDITH, Bart., President.
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General Manager

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Incorporated by Royal Charter in 1840
New York Agency opened 1843
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REST - - - - - \$13,500,000

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The Bank of Scotland,
Lloyd's Bank, Limited.

THE BANK OF NOVA SCOTIA
(Incorporated 1832)

PAID-UP CAPITAL - - - - - \$6,500,000
RESERVE FUND - - - - - 12,000,000
TOTAL ASSETS OVER - - - - - 110,000,000

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190 branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, and in Boston, Chicago and New York. Commercial and Travelers' Credits issued, available in all parts of the world. Bills on Canada or West Indian points favorably negotiated or collected by our branches in the United States. Correspondence solicited.

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Established 1869

Capital Paid Up - - - - - \$12,911,700
Reserve Funds - - - - - \$14,324,000
Total Assets - - - - - \$300,000,000

Head Office - - - - - Montreal
SIR HERBERT S. HOLT, E. L. PEASE,
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**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.

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Head Office London Office
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THE UNION BANK OF AUSTRALIA Limited

Established 1837 Incorporated 1880

Capital—	
Authorized and Issued	£6,000,000
Paid-up Capital £2,000,000	To—
Reserve Fund £1,980,000	gether £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.

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Established 1834 LTD.

Head Office: 39 Threadneedle Street,
London, England.

Subscribed Capital	\$43,750,000
Deposit & Current Accts., 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
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Capital fully paid up and Reserves
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BANKERS

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LIMITED

ZURICH (Switzerland)

Founded 1755.

Capital Paid up and Reserve Fund—Fr. 45,000,000

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Booking and Travel Department.

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Head Office:

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

Foreign Branch Office:

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

Subscribed Capital	(\$5=£1)	\$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, 4 1/4 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, 4 1/4 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

Authorized Capital	Sterling. £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 FRANÇAISE ET ITALIENNE POUR
L'AMÉRIQUE 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) \$33,500,000
(In Silver—18,500,000)

Reserve Liabilities of Proprietors—15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SET-
TLEMENTS, INDIA.

WADE GARDNER, 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

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LONDON, E. C.

NEW YORK (Agency), 60 WALL STREET

Every description of Banking and
Exchange business

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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, Manches-
ter, 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
Paid-up Capital..... 90
Deposits and Current Ac-
counts (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, Pa-
termo, 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..... \$4,598,000

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.

Foreign

WILLIAMS, DEACON'S BANK, LTD

Founded 1771-1836

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HOUSE.

Total Assets 31st December, 1916, £27,822,940

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Mosley Street, Manchester
London Office

20, Birchin Lane, Lombard St. E.C. 3
(West End Office, 2 Cockspur St. S.W. 1)
and 113 other Offices, including:
Bolton, Blackburn, Chesterfield, Chorley, Pres-
ton, Rochdale, Rotherham, Sheffield, Stockport
and Wigan.

Every description of British and Foreign
Banking transacted.

Swiss Bank Corporation

Basle, Zurich, St. Gall, Geneva, Lausanne

LONDON OFFICE, 43 Lothbury, E. C. 2
West End Branch11 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.W.1
390 branches in France, Algeria and Tunis, and
also at Alexandria, Barcelona, Brussels, Cairo,
Constantinople, Geneva, Jerusalem, Madrid,
Moscow, Odessa, Port Said, Petrograd, San Se-
bastian, Seville, Smyrna, Valencia.
Correspondents in Lisbon and Oporto:
Credit Franco-Portugals

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(Established by Royal Charter 1836)

OFFERS EVERY KIND OF BANKING
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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: 25, 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... 2,009,000

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 Australia
negotiated or collected. Remittances cabled.
London Office: 18 Birchin Lane, Lombard St. E.C.

CRÉDIT SUISSE

Established 1856

Capital & Reserves francs, 100,000,000
Head Office: Zurich, Switzerland

Branches at Basle, Geneva, St. Gall, Lucerne,
Glaris, Lugano, Frauenfeld.
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Offers every Banking Facility. Payments and
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BANK

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Capital and Surplus, \$2,000,000
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Suitable for Estates, Trustees and Individuals
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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.

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Incorporated

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137 So. La Salle Street., CHICAGO

BANK OF ROUMANIA, Ltd.

Head Office—27, Throgmorton St., London, E.O.

Branch—11, Calea Victoriei, Bucarest.
Capital (fully paid).....£300,000
Reserve funds.....£200,359

Chairman :
EARL OF BESSBOROUGH, K.P., C.V.O., C.B.
Vice-Chairman: E. W. H. BARRY, Esq.,
Bankers (BANK OF ENGLAND,
GLYN, MILLS, CURRIE & CO.

The Bank was originally incorporated in 1866
under Rumanian law, and in 1903 was trans-
ferred into an English Company under the Com-
panies Act.

A general banking business with Roumania is
conducted, and correspondence from those having
interests in that country is invited.

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38 Wall Street
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of the
CENTRAL WEST

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Members St. Louis Stock Exchange
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ST. LOUIS

STIX & Co.

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509 Olive St., ST. LOUIS, MO.

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Pittsburgh Securities a Specialty

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Established 1892

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ALABAMA

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\$25,000 Sampson County, N. C.

5% ROAD BONDS
To Net 4.75%

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New York Chicago

EDGAR FRIEDLANDER

DEALER IN

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BALTIMORE CINCINNATI

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They are safe, profitable investments.
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International Railway 5s
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Henning Chambers & Co.
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A. E. LEWIS
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BONDS
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PACIFIC COAST
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INVESTMENT BONDS
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The Fletcher American
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WILL H. WADE, Manager Bond Dept.
The Largest Financial Institution in Indiana.

BREED, ELLIOTT & HARRISON
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Indiana Corporation Bonds & Stocks
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Great Eastern Paper Co.
To Those Interested in Pulp, Paper and
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First Mortgage 6% Bonds offered with
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MACON

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Southern Municipal Bonds
AND
Guaranteed Stocks
MACON . . . GEORGIA

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New Orleans Terminal 4s

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Pine Bluff & Western 5s

Rutland 4 1/8s

St. Louis & Cairo 4s

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Pitts.McKeesp.& Yough. 6s, 1932

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PITTSBURGH, PA.

OHIO
MUNICIPAL BONDS

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Trust Companies
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PRICES ATTRACTIVE
Free from Federal Income Tax
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L. & N. Pad. & Mem. Div. 4s, 1946

C. B. & Q. Ill. 3 1/2s
Buffalo Rochester & Pitts. 4 1/2s
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New Jersey Municipal Bonds

Descriptive List on Request

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STOCK AND BONDS

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conservative terms.
Inactive and unlisted securities.
Inquiries invited.

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WANTED

Nassau County Water Co. 5s
Warren & Jamest. St. Ry. 5s
Houston Water Wks. Co. 6s
Massillon Water Supply 5s
Moundsville Water Co. 5s
Birmingham Water Works 5s
San Antonio Water Supply 5s
N.Y. & N. J. Water (All Issues)
Guanajuato Rd. & Min. Co. Bds.
Kanawha Water & Light 5s
N.Y. & Interurban Water Co. 5s

H. C. SPILLER & CO.

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Robt. Glendinning & Co.

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4 1/2% Gold Bonds, due 1949

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Short Term Notes
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Foreign Government Issues

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Southern Municipal, Drainage, School or Road District Bonds are absolutely first-class securities and usually yield a more attractive interest return than can be secured through the purchase of the obligations of communities nearer the big financial centers.

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Resources over 28 Million

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Chicago & Western Indiana 4s, 1952
Pere Marquette 1st 4s & 5s, 1956
Hudson Navigation Co. 1st 6s, 1938
K. C. Memph. & Birm. Inc. 5s, 1934
Waco & Northwest 1st 6s, 1930
Second Ave. 6% Receiver's Certifs.
New OrL. Texas & Mexico Inc. 5s, 1935
New Orleans Great Nor. 1st 5s, 1955

WOLFF & STANLEY

Tel. 2860 or 6557 Broad
27 William St., New York

Current Bond Inquiries

\$1,000,000
Detroit Cold Storage & Terminal Co.
 First Mortgage Serial 6s

Guaranteed by Booth Fisheries Company
 Net earnings of Booth Fisheries Company for 1917 are conservatively estimated at \$2,000,000, or twice the entire authorized amount of this issue of bonds.

Detailed Circular on Request.

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American Public Utilities
 2-YR. 6% SECURED NOTES
 DUE 1919

Secured on Wisconsin-Minnesota Light & Power 1st & Refunding 5s, due 1944, at 75% of their par value.
 Earnings three times all interest charges.
 50% of this Company's gross receipts is now derived from the sale of electricity generated by water power.

Price: To yield 7%.
 Particulars on application.

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 BANKERS
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St. Louis Transit Co.
 Impt. 5s, 1924

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 All Issues

Offerings Wanted

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Kan. City Via. Term. 4½s
 Lima Locomotive 6s
 St. Louis Rocky Mt. & Pac. 5s
 New Orleans Great Northern 5s
 Peerless Truck & Motor 6s

C. H. HENSEL

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Delaware Lack. & West. RR. Stock
 Chicago Burl. & Quincy RR. Stock
 Lehigh Val. Coal Sales Stock & Scrip

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 Colorado Power, common
 American Gas & Electric, common
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66 BROADWAY, NEW YORK

New Orleans Terminal 4s, 1953
 Norfolk Terminal 4s, 1961
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 Perkiomen R.R. Second 5s, 1918
 Pittsburgh Cleveland & Toledo 6s, 1922
 Rio Grande Junction 1st 5s, 1939
 Wabash R.R., Des Moines Div. 4s, 1939
 West Virginia & Pittsburgh 4s, 1990
 Rome Watertown & Ogdensburg 3½s, 1922

American Thread Co. Preferred
 Otis Elevator Co. Preferred

Norfolk Ry. & Light 1st 5s, 1949
 Norf. & Ports. Trac. Co. 1st 5s, 1936
 Cosden & Company 1st 6s
 Underlying Public Utility Bonds

Middendorf, Williams & Company

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Railroad, Municipal, Industrial and
 Public Utility Bonds for Conservative
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Entire Security Issues Negotiated

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Consolidation Coal Co. Securities
 Consolidated Gas, Electric Light &
 Power of Baltimore Securities
 Elk Horn Coal Corp. Securities
 Penn. Water & Power Co. Securities

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Columbus Street Ry. First 5s, 1932
 Syracuse Gas Co. First 5s, 1946
 East Ohio Gas Co. First 5s, 1939

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 Evansville & Terre Haute Rfdg. 5s
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 Montreal Syracuse Albany

Bklyn. Rap. Trans. Co. 5s, 1945

Bklyn. Union Elevated 5s, 1950

Colum. & Hock. Val. 1st 4s, 1948

Long Isl. City & Flush. 1st 5s, '37

Marq. Hough. & Onton. 6s, 1925

Northw. Teleg. 1st 4½s, 1934

Wm. Carnegie Ewen

100 Broadway, N. Y.

Tel. Rector 3880

Dominion of Canada 5s

Kansas City Fort Scott & Memphis 4s

Oregon & California 5s

Cincinnati Gas & Electric 5s

Magnolia Petroleum 6s

Baltimore & Ohio, Toledo-Cinc. Div. 4s.

United Fuel Gas 6s

Delaware & Hudson Refunding 4s

Lexington & Eastern 5s

Bethlehem Steel p m & Impt. 5s

West Shore 4s, Coup. & Reg.

New York New Haven & Hartford Notes

Seaboard Air Line 6s

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25 Broad Street

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- Pacific Gas & Elec. General 5s
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JOSEPH & WIENER
MEMBERS NEW YORK STOCK EXCHANGE
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- Puget Sound Tr., Lt. & P. 6s, 1919
- Detroit United Ry. 5s, 1918
- N. Y. N. H. & Hartf. 5s, 1918
- Long Island Lighting 5s, 1936
- Lehigh Power Sec. 6s, 1927

J. A. CLARK & CO.
EQUITABLE BLDG.,

Rector 7126.

New York City

WANTED

- Ft. Wayne & Wab. Vall. Tr. 5s, 1934
- Penna. Coal & Coke Ser. "A" 5s, 1932
- Buff. Roch. & Pitts. Eq. 4s-4 1/2s, var.
- Lima Findlay & Toledo RR. 5s, 1925

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36 Pearl St. HARTFORD

SHORT TERM SECURITIES

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New York

Chicago

- Aetna Explosives Preferred
- Aetna Explosives 6s, 1945
- Atlantic Steel
- Carbon Steel
- Charcoal Iron Com. & Pfd.
- Cities Service Com. & Pfd.
- Havana Tobacco 5s, 1922

DUNHAM & CO.

Investment Securities

43 Exchange Place, Phone 4501-2-3 Hanover

- Russian Government 5 1/2s, 1926
- Russian Government 5 1/2s, 1921
- Russian Government 6 1/2s, 1919
- Options in Russian Roubles

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Phone, Hanover 4516

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Jersey City, N. J.

- N. Y. Tel. 4 1/2s, 1939
- Minn. St. Ry. & St. Paul City 5s, 1928
- Louisv. Henderson & St. L. 5s, 1946
- N. Y. Central Ref. 4 1/2s, 2013
- Cuban Gov't 4 1/2s, 5s, 6s

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Members New York and Phila. Stock Exchanges
120 B'way Phone 3990 Rector New York

Guaranty Trust
Bank of Commerce
Chatham & Phenix
Chase National Bank
Union Trust

Fisk Rubber Common
Cleveland & Pittsburgh 7% Pfd.
Penn Seaboard Steel
New Jersey Zinc
Ogden Mines RR.

National Transit
Solar Refining
South Penn Oil
S. O. of Indiana
Vacuum Oil Co.

- Rockland Rockport Line 5s
- Utah Light & Power 4s & 5s
- Portsmouth (Ohio) Telephone 5s
- Springfield Breweries 6s
- Fries Mfg. & Power 5s
- Dayton Power & Lt. Com. & Pfd.
- Guanajuato Reduction & Mines 6s
- El Tiro Copper 6s
- Dartmouth Mfg.
- Butte Water Co. 5s
- Savannah River Lumber Pfd.
- New Hamp. El. Rys. Com. & Pfd.

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- City of Philadelphia 4s, 1947
- Amer. Wat. Wks. & Elec. 5s, 1934
- United Coal Corporation Stocks
- McKeesport Tin Plate 5s, 1930

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Bought—Sold—Quoted

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Bankruptcy, Receivership, Reorganization Bonds

High Grade Investment Bonds

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New Orleans Terminal 4s, 1953
Jackson Lansing & Saginaw 3 1/2s, 1951
San Fran. & San Joaquin Valley 5s, 1940
West Virginia & Pittsburgh 4s, 1990

Aetna Explosives 6s, 1945
St. Louis National Stockyard 4s, 1930
Seattle Electric Cons. 5s, 1929
United Zinc & Chemical 5s, 1928
Washington Waterpower 5s, 1939

New Mexico Ry. & Coal 1st 5s, 1947
O'Gara Coal 5s, 1955
Rocky Mt. Coal & Iron 1st 5s, 1951
Victor American Fuel 6s, 1940
Webster Coal & Coke 5s, 1942

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Yadkin River Water Power 5s of 1941
Texas Power & Light Preferred
Carolina Power & Light 5s of 1938

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Financial Reviews

For the years

1903

1904

1915

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138 Front St., New York

Financial

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Black Warrior Mill Co.....	6s
Brookings Timber & Lumber Co.....	6s
Brown Corporation.....	6s
C. & O. Lumber Co.....	6s
Cache Creek Timber Co.....	6s
Delta Land & Timber Co.....	6s
Goodyear Redwood Co.....	6s
Grayson-McLeod Lumber Co.....	6s
Ozan-Graysonia Lumber Co.....	6s

We Have an Active Market for All Timber Bonds

Correspondence Invited.

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Timber and Lumber Securities Exclusively

AMERICAN NAVAL and MILITARY FORCES.

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for negotiating U.S. Treasury Drafts, Cheques and Bank Notes,
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An English-speaking staff is in attendance.

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Deposits
and Pays
Interest
on them

BUY LIBERTY BONDS

R. M. GRANT & CO.

31 NASSAU ST., NEW YORK

BOSTON

CHICAGO

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1917.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1916.

The Company's business has been confined to marine and inland transportation insurance. Premiums on such risks from the 1st January, 1916, to the 31st December, 1916, \$8,087,174.02. Premiums on Policies not marked off 1st January, 1916, 903,703.66.

Total Premiums.....	\$8,990,877.68
Premiums marked off from 1st January, 1916, to 31st December, 1916.....	\$7,855,092.25
Interest on the Investments of the Company received during the year \$337,271.78	
Interest on Deposits in Banks and Trust Companies, etc.....	103,475.76
Rent received less Taxes and Expenses.....	109,638.08
	\$ 550,385.62
Losses paid during the year.....	\$3,360,156.87
Less: Salvages.....	\$322,138.57
Re-insurances.....	586,832.53
	\$ 908,971.10
	\$2,451,185.77
Re-insurance Premiums and Returns of Premiums.....	\$1,389,298.73
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....	\$ 740,899.72

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next. The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

- By order of the Board, G. STANTON FLOYD-JONES, Secretary.
- TRUSTEES.**
 EDMUND L. BAYLIES, ANSON W. HARD, ANTON A. RAVEN,
 JOHN N. BEACH, SAMUEL T. HUBBARD, JOHN J. RIKER,
 NICHOLAS BIDDLE, LEWIS CASS LEDYARD, DOUGLAS ROBINSON,
 JAMES BROWN, WILLIAM H. LEFFERTS, JUSTUS RUPERTI,
 JOHN CLAFLIN, CHARLES D. LEVEELICH, WILLIAM JAY SCHIEFFELIN,
 GEORGE C. CLARK, GEORGE H. MACY, SAMUEL SLOAN,
 CLEVELAND H. DODGE, NICHOLAS F. PALMER, WILLIAM SLOANE,
 CORNELIUS ELBERT, WALTER WOOD PARSONS, LOUIS STERN,
 RICHARD H. EWART, CHARLES A. PEABODY, WILLIAM A. STREET,
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 PHILIP A. S. FRANKLIN, CHARLES M. PRATT, GEORGE C. VAN TUYL, Jr.,
 HERBERT L. GRIGGS, DALLAS B. PRATT, RICHARD H. WILLIAMS.

ASSETS.	LIABILITIES.
United States and State of New York Bonds.....	Estimated Losses and Losses Unsettled in process of Adjustment.....
Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks.....	Estimated Losses and Losses Unsettled in process of Adjustment.....
Stocks and Bonds of Railroads.....	Premiums on Unterminated Risks.....
Other Securities.....	Certificates of Profits and Interest Unpaid.....
Special Deposits in Banks and Trust Companies.....	Return Premiums Unpaid.....
Real Estate cor. Wall Street, William Street and Exchange Place.....	Taxes Unpaid.....
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	Re-insurance Premiums on Terminated Risks.....
Premium Notes.....	Claims not Settled, including Compensation, etc.....
Bills Receivable.....	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	Income Tax Withheld at the Source.....
Cash in Bank.....	Suspense Account.....
Loans.....	Certificates of Profits Outstanding.....
\$17,458,990.74	\$13,546,488.68
Thus leaving a balance of.....	\$3,912,502.06
Accrued Interest on the 31st day of December, 1916, amounted to.....	Rents due and accrued on the 31st day of December, 1916, amounted to.....
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to.....	Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at.....
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....	On the basis of these increased valuations the balance would be.....

Meetings

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:

- 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.
- To elect a Board of Directors to serve until the next annual meeting and until their successors shall have been elected and qualified.
- 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." "X. 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'clock 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:

- 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.
 - 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."
 - 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.

MELLON NATIONAL BANK
 PITTSBURGH
 STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS SEPT. 11, 1917

RESOURCES	LIABILITIES
Loans, Bonds and Investment Securities.....	Capital.....
Overdrafts.....	Surplus and Undivided Profits.....
U. S. 3 1/2% Certificates of Indebtedness.....	Reserved for Depreciation, &c.....
Cash.....	Circulating Notes.....
Due from Banks.....	Deposits.....
\$132,894,720 01	\$132,894,720 01

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.
 Interest allowed on deposits.

Girard Trust Company
 PHILADELPHIA
 Chartered 1836
CAPITAL and SURPLUS, \$10,000,000
 E. B. Morris, President.

W. H. Goadby & Co.
 Members New York Stock Exchange
 NO. 74 BROADWAY NEW YORK

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 north-easterly 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.

Public Utilities in growing communities bought and financed.

¶ Their securities offered to investors.

Middle West Utilities Co.

72 West Adam St.
CHICAGO, ILLINOIS

Financial

UNITED STATES RUBBER COMPANY

To Holders of:

UNITED STATES RUBBER COMPANY Ten-Year Collateral Trust Sinking Fund Gold Bonds;

MORGAN AND WRIGHT Five Per Cent. Gold Debentures; CANADIAN CONSOLIDATED RUBBER COMPANY, Limited, Five Per Cent. Gold Debentures:

The United States Rubber Company hereby offers to purchase:

UNITED STATES RUBBER COMPANY Ten-Year Collateral Trust Sinking Fund Gold Bonds, due December 1, 1918, at 102.35 and accrued interest;

MORGAN AND WRIGHT Five Per Cent. Gold Debentures, due December 1, 1918, at 101.25 and accrued interest;

CANADIAN CONSOLIDATED RUBBER COMPANY, Limited, Five Per Cent. Gold Debentures, due December 1, 1918, at 101.25 and accrued interest.

The holders of the above bonds and obligations desiring to accept such offers should present the same at the office of Messrs. Kuhn, Loeb & Company, 52 William Street, New York City, and upon surrender thereof, will receive payment in cash. Such bonds, with all unmaturing coupons attached, and in the case of registered bonds, duly endorsed in blank for transfer, must be presented at such office before noon on any business day, except Saturdays, on or before October 27th, 1917 (the last day for subscriptions to the Second Liberty Loan), on which date this offer will expire.

The above offer is on about a 3.85% interest basis for the above bonds and obligations and is made at this time with the hope that it may facilitate subscriptions to the Second Liberty Loan.

THE UNITED STATES RUBBER COMPANY,

by SAMUEL P. COLT, President.

New York, October 8, 1917.

Securities Corporation General

Franklin Bank Building, Philadelphia

35 Pine St., New York

Authorized Capital

\$10,000,000.00

Issued

\$5,021,875.00

Deals and invests in public service securities

Participates in security underwritings

Finances public service enterprises

P. M. CHANDLER, President
F. W. BACON, Vice-President
G. W. ROBERTSON, Vice-President
J. K. TRIMBLE, Vice-President
H. WILLIAMS JR., Treasurer
W. J. DEVINE, Secretary

DIRECTORS

CALDWELL HARDY, Norfolk, Va.	F. W. ROEBLING Jr., Trenton, N. J.
ALEXANDER J. HEMPHILL, New York	F. W. BACON, Philadelphia
HOWARD A. LOEB, Philadelphia	J. C. WHITE, New York
S. Z. MITCHELL, New York	P. M. CHANDLER, Philadelphia
FERGUS REID, Norfolk, Va.	F. T. CHANDLER, Philadelphia
GEO. W. ROBERTSON, Shamokin, Pa.	PARMELY W. HERRICK, Cleveland, O.
J. K. TRIMBLE, Philadelphia	

Weekly List

of

Current Bond Offerings

will be mailed upon request

A. B. Leach & Co.

Investment Securities

62 Cedar St., New York 105 So. La Salle St., Chicago
PHILADELPHIA BUFFALO BOSTON BALTIMORE

Financial

Short Time Investments



**3. \$30,214,000. Issued
\$25,195,000. Matured and Paid**

Over \$39,000,000 underlying paper bought—\$30,214,000 Collateral Trust Securities issued—\$25,195,000. matured and paid.

This amount of our Collateral Trust Securities has been bought by National, State and Foreign Banks and Trust Companies, as well as private investors.

This means that hundreds of banks have checked these securities. It means that they have bought them and that they have continued to re-invest in them.

And, these banks include every type, from the smaller country bank limited by law to a few thousands of dollars in each investment to a considerable number of banks in the large financial centers which carry regularly a line of from \$100,000 to over \$1,000,000.

Every banker and other investor should be possessed of the full facts of this form of short-time investment. These are contained in our new book, "Collateral Trust Securities," of which a copy may be had upon mail or telephone request. It discusses such topics as the following:

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

Financial

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2d Vice-President

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H. B. THORNE,
4th Vice-President

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\$7,000,000

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Cities Service Company

Com. & Pfd. Stocks

An active and close market has developed in these issues on the New York Curb. We invite buying and selling orders, and are prepared to give instantaneous service.

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Glenrock Oil Co.

The New Leader in the Wyoming Oil Fields

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|---|--|
| 11 Producing wells in the Pilot Butte Field | 6 Producing wells in the Elk Basin Field |
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showing a capacity production of over 3,000 barrels per day, and are now drilling additional wells in these fields. The Stock enjoys an

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New York City
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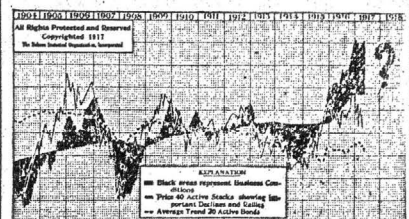
(Short time Bonds)

Payable March 15th, 1918

Price on application.

S. N. BOND & CO.

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War has meant a "blow-up" for the business or investment policy that's run on taking chances. Why not try to insure your business and your 1918 profits by subscribing for Babson's Reports?

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Largest Organization of its Character in the World.

Financial

Announcing the consolidation of

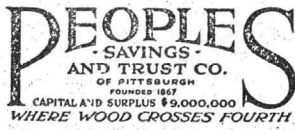
Peoples Savings Bank
(Pittsburgh, Pa.)
Founded 1866

AND

The Safe Deposit & Trust Company
of Pittsburgh

Founded 1867

to be known after Sept. 29th, 1917 as



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- | | |
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| Vice-President | D. McK. Lloyd |
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| Vice-President | W. D. George |
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Resources over \$21,000,000
Trust Funds over \$39,000,000

Financial

Greater Strength and Increased Service

THE Guaranty Trust Company of New York has joined the Federal Reserve System. Through this membership, the character of the Company is unchanged but its strength is increased and its opportunities for service are broadened.

With only a few minor exceptions, the Guaranty Trust Company retains all of its charter rights, and will continue its activities as a trust company under the New York State Banking Law. The personnel of its Board of Directors is not in any way affected by its new status.

The advantages resulting from membership will directly benefit the Company's commercial customers, and through them the entire business community.

As a member of the Federal Reserve Bank of New York, the Guaranty Trust Company can enlarge the scope of its acceptance and discount business, securing for its customers the most favorable terms.

As a member bank, this Company has behind it the entire strength and facilities of the Federal Reserve System.

Guaranty Trust Company of New York

140 Broadway

LONDON OFFICE 32 Lombard St., E.C.	FIFTH AVE. OFFICE Fifth Ave. & 43rd St.	PARIS OFFICE Rue des Italiens, 1&3
Capital and Surplus - - -	- - -	\$50,000,000
Resources more than - - -	- - -	\$600,000,000

The New 4% Liberty Loan

Your Interest and Your Country's are Inseparable. Buy Liberty Bonds

Do Your duty to Your Country. Do Your duty to the soldiers and sailors who will fight for You. Your Country needs Your money to carry on successful warfare—the only kind of warfare Your Country has ever waged.

Subscribe to the new 4% Liberty Loan today. The Union Trust Company especially invites You to subscribe at any of its offices.

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Eighty Broadway
425 Fifth Ave.—786 Fifth Ave.

Capital and Surplus \$8,500,000

Wanted

An experienced teacher will give instruction in accounting principles, and business penmanship by appointment. Address, C.P., care Commercial and Financial Chronicle.

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 Depository, 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 Depository, 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 C. 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.

Financial

War Tax Service

Information for the convenience of the taxpayer

We have in pamphlet form:

- 1—An expert analysis of the War Tax Law as applying to individuals and corporations.
- 2—The complete text of the War Tax Law annotated, cross referenced and indexed.
- 3—An Income Tax Chart enabling the taxpayer to ascertain the amount of his tax at a glance.

We shall be glad to furnish any of the above mentioned pamphlets upon request. Please indicate which of these pamphlets you require.

THE NATIONAL CITY COMPANY

National City Bank Building, New York

CORRESPONDENT OFFICES

PHILADELPHIA, PA. 1421 Chestnut St.	BOSTON, MASS. 10 State Street	CHICAGO, ILL. 137 So. La Salle St.	SAN FRANCISCO, CAL. 424 California St.
PITTSBURGH, PA. Farmers Bank Bldg.	ALBANY, N. Y. Ten Eyck Bldg.	NEW ORLEANS, LA. 303 Baronne St.	LOS ANGELES, CAL. Hibernian Bldg.
WILKES-BARRE, PA. Miners Bank Bldg.	BALTIMORE, MD. Munsey Bldg.	CLEVELAND, OHIO Guardian Bldg.	DETROIT, MICH. Dime Bank Bldg.
KANSAS CITY, MO. Republic Bldg.	BUFFALO, N. Y. Marine Bank Bldg.	ST. LOUIS, MO. Bank of Commerce Bldg.	WASHINGTON, D. C. 741 15th St., N. W.
DENVER, COLO. First Natl. Bank Bldg.	SEATTLE, WASH. Hoge Bldg.	PORTLAND, ORE. Railway Exchange Bldg.	MINNEAPOLIS, MINN. McKnight Bldg.
	LONDON, E. C. 2 ENG., 36 Bishopsgate.		

Dividends

NORFOLK & WESTERN RAILWAY CO.
The Board of Directors has declared a quarterly dividend of \$1.00 per share upon the Adjustment Preferred Stock of the Company, payable at the office of the Company, Commercial Trust Building, Philadelphia, Pa., on and after November 19, 1917, to the Adjustment Preferred Stockholders as registered at the close of business October 31, 1917.
E. H. ALDEN, Secretary.

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY
No. 30 Broad St., New York, October 4, 1917.
SEVENTY-SECOND REGULAR DIVIDEND
The regular quarterly dividend of one and one-half per cent. upon this Company's Preferred Capital Stock will be paid on October 31, 1917, to all stockholders of record at the close of business on October 20, 1917. Checks will be mailed to stockholders who have filed permanent dividend orders at this office.
J. F. FOGARTY, Secretary.

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.

SOUTHERN RAILWAY COMPANY.
New York, September 11, 1917.
A dividend of Two and One-Half Per Cent (2½%) on the Preferred Stock of Southern Railway Company has this day been declared by the Board of Directors, payable on Tuesday, November 20, 1917, to stockholders of record at the close of business Wednesday, October 31, 1917.
F. S. WYNN, Secretary.

WELLS FARGO & COMPANY
QUARTERLY DIVIDEND.
A quarterly dividend of \$1½ per share upon the capital stock of this Company has been declared, payable October 20th, 1917, to stockholders of record at the close of business September 29th, 1917. Checks will be mailed.
O. H. GARDINER, Secretary.
New York, September 18, 1917.

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.

Dividends

AMERICAN GAS & ELECTRIC COMPANY.
PREFERRED STOCK DIVIDEND NO. 43.
New York, September 13, 1917.
The regular quarterly dividend of One and One-Half Per Cent (1½%) on the issued and outstanding PREFERRED capital stock of American Gas & Electric Company has been declared, for the quarter ending October 31, 1917, payable November 1, 1917 to stockholders of record on the books of the Company at the close of business October 20, 1917.
FRANK B. BALL, Treasurer.

SAPULPA REFINING COMPANY
OF OKLAHOMA.
New York, October 9, 1917.
A dividend of 6% on the Capital stock of this Company has been this day declared, payable November 1st, 1917, to stockholders of record October 15th, 1917. Transfer books close October 15th, 1917, and open on November 2nd, 1917.
(Signed) L. N. OPPENHEIMER, Secretary.

ELECTRIC BOND & SHARE CO.
PREFERRED STOCK DIVIDEND NO. 50.
New York, October 10, 1917.
The regular quarterly dividend of One and One-Half (1½%) Per Cent on the Preferred Stock of Electric Bond & Share Company has been declared, payable November 1, 1917, to stockholders of record at the close of business October 17, 1917.
H. M. FRANCIS, Secretary.

ELECTRIC BOND & SHARE CO.
COMMON STOCK DIVIDEND NO. 34.
New York, October 10, 1917.
The regular quarterly dividend of Two (2%) Per Cent on the Common Stock of Electric Bond & Share Company has been declared, payable October 15, 1917, to stockholders of record at the close of business October 13, 1917.
H. M. FRANCIS, Secretary.

CAROLINA POWER & LIGHT CO.
COMMON STOCK DIVIDEND.
The Board of Directors of this Company has declared a dividend of One-Half of One Per Cent on the Common Stock of the Company, payable November 1, 1917, to stockholders of record at the close of business October 15, 1917.
E. P. SUMMERSON, Treasurer.

ELK BASIN PETROLEUM CO.
New York, October 5th, 1917.
The Board of Directors of the Elk Basin Petroleum Company at a meeting held this day declared a regular quarterly dividend of 2½% on the capital stock of the company, payable November 1, 1917, to stockholders of record October 15, 1917.
P. PLUMMER, Secretary.

Dividends

CAPE BRETON ELECTRIC COMPANY, LIMITED
Sydney, Nova Scotia.
PREFERRED DIVIDEND NO. 23
COMMON DIVIDEND NO. 16
A semi-annual dividend of \$3 per share on the Preferred capital stock and a dividend of \$1 50 per share on the Common capital stock of Cape Breton Electric Company, Limited, have been declared, both payable November 1, 1917, to stockholders of record at the close of business October 15, 1917.

STONE & WEBSTER,
Transfer Agents.
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.

American Telephone & Telegraph Co.
A dividend of Two Dollars per share will be paid on Monday, October 15, 1917, to stockholders 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.

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.

THE PIERCE-ARROW MOTOR CAR CO.
A quarterly dividend of \$1.25 per share on the common stock of the Pierce-Arrow Motor Car Company has been declared by its Board of Directors, payable November 1, 1917, to stockholders of record October 15, 1917.
WALTER C. WRYE, Treasurer.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 105

SATURDAY, OCTOBER 13 1917

NO. 2729

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

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CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7896.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

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

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$4,973,510,682, against \$6,423,703,890 last week and \$5,454,998,716 the corresponding week last year.

Clearings—Returns by Telegraph.	1917.	1916.	Per Cent.
Week ending Oct. 13.			
New York	\$2,104,268,114	\$2,574,180,611	-18.3
Chicago	332,820,989	325,350,489	+2.3
Philadelphia	218,681,475	191,170,811	+14.4
Boston	148,956,313	145,446,959	+2.4
Kansas City	*12,000,000	*85,000,000	+31.8
St. Louis	*96,000,000	103,266,123	-7.0
San Francisco	*72,000,000	59,615,172	+20.8
Pittsburgh	47,757,608	47,989,223	-0.5
Detroit	31,936,176	31,878,309	+0.2
Baltimore	30,355,123	29,515,545	+2.8
New Orleans	34,887,749	32,489,097	+7.4
Eleven cities, 5 days	\$3,229,663,547	\$3,625,902,339	-10.9
Other cities, 5 days	702,084,718	597,418,476	+17.5
Total all cities, 5 days	\$3,931,748,265	\$4,223,320,815	-6.9
All cities, 1 day	1,041,762,417	1,231,677,901	-15.4
Total all cities for week	\$4,973,510,682	\$5,454,998,716	-8.8

*Partly estimated.
The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.
Detailed figures for the week ending Oct. 6 follow:

Clearings at—	1917.	1916.	Inc. or Dec.	1915.	1914.
New York	\$3,712,596,998	\$3,787,735,173	-2.0	\$2,502,358,350	\$1,218,361,585
Philadelphia	366,507,819	299,817,146	+22.2	207,011,979	143,371,278
Pittsburgh	79,678,999	74,386,650	+7.1	59,512,709	52,189,571
Baltimore	54,524,209	41,104,779	+32.6	40,395,269	34,259,696
Buffalo	22,836,546	19,859,181	+15.0	16,756,906	12,886,004
Albany	5,782,088	6,263,806	-7.7	5,679,967	5,784,851
Washington	12,000,000	10,473,550	+14.6	8,511,742	7,963,436
Rochester	9,099,827	7,694,178	+18.3	5,465,821	4,448,851
Scranton	3,573,309	3,932,718	-9.1	3,722,547	3,927,420
Syracuse	6,061,739	5,030,599	+20.5	3,603,950	3,162,186
Reading	2,991,524	2,589,247	+15.5	2,204,194	1,984,763
Wilmington	3,882,643	3,520,879	+10.3	2,885,864	1,788,549
Wilkes-Barre	2,495,121	2,038,861	+21.4	2,035,002	1,908,060
Wheeling	4,619,474	3,765,266	+22.7	2,523,977	1,867,142
York	1,434,663	1,208,471	+18.2	978,468	932,025
Trenton	2,763,798	2,333,549	+18.4	2,053,936	1,665,050
Erie	2,461,255	1,646,847	+49.5	1,276,235	1,063,771
Chester	1,392,399	1,471,314	-5.8	1,202,374	789,606
Binhampton	1,126,200	961,000	+17.2	863,300	709,400
Greensburg	1,200,000	936,492	+28.2	779,702	644,682
Altoona	725,000	694,381	+4.4	491,357	561,113
Lancaster	3,080,171	2,440,002	+26.2	2,072,815	1,956,277
Montclair	605,357	467,524	+29.5	466,933	367,504
Total Middle	4,300,442,229	4,280,391,613	+0.5	3,172,849,397	1,602,542,820
Boston	251,557,045	235,566,745	+6.8	173,626,456	124,433,169
Providence	11,393,600	11,334,900	+0.4	8,324,800	7,397,300
Hartford	9,365,597	11,452,023	-15.9	11,023,901	4,434,629
New Haven	5,787,013	5,415,392	+6.9	4,308,259	3,526,993
Springfield	4,262,556	4,393,949	-3.0	3,299,399	2,527,694
Portland	3,750,000	3,450,000	+8.7	2,150,000	1,950,000
Worcester	4,107,393	4,143,172	-0.9	2,846,276	2,289,492
Fall River	2,224,299	2,164,562	+2.8	1,437,039	1,131,723
New Bedford	1,509,498	1,792,819	-15.8	1,234,501	1,035,818
Lowell	1,224,010	1,089,864	+12.4	906,058	753,822
Holyoke	960,675	1,070,150	-10.3	757,186	783,867
Bangor	980,245	966,750	+14.0	512,057	533,716
Total New Eng	297,381,931	282,840,344	+5.1	210,425,932	150,798,223

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

Clearings at—

Clearings at—	Week ending October 6.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
Chicago	\$509,974,978	\$447,999,537	+13.8	\$333,478,838	\$278,108,293
Cincinnati	39,027,034	38,070,350	+2.5	29,401,550	22,243,500
Cleveland	80,984,239	63,340,029	+27.8	37,667,007	23,608,607
Detroit	51,481,731	47,876,188	+7.5	31,391,127	23,047,470
Milwaukee	26,950,000	24,816,888	+8.6	16,894,062	16,894,252
Indianapolis	14,862,000	11,079,947	+34.1	8,736,976	7,557,656
Columbus	10,479,600	12,053,100	-13.1	7,228,400	6,383,400
Toledo	9,701,783	10,150,022	-4.4	8,060,992	6,569,790
Peoria	6,000,000	4,000,000	+50.0	2,730,000	2,573,069
Grand Rapids	4,810,849	4,848,336	-0.8	3,905,444	3,074,656
Dayton	3,561,643	3,716,417	-4.2	2,581,619	2,233,344
Evansville	2,836,222	2,290,376	+23.8	1,800,047	1,143,002
Springfield, Ill.	2,138,417	1,500,164	+42.5	1,461,178	1,331,772
Fort Wayne	1,417,975	1,853,352	-23.5	1,408,855	1,464,578
Akron	6,934,000	5,280,000	+31.3	2,488,000	1,794,000
Lexington	992,985	703,539	+40.1	861,158	709,194
Rockford	1,868,692	1,162,869	+60.7	843,775	916,166
Youngstown	4,259,287	3,957,824	+8.2	2,180,441	1,806,180
Canton	3,200,000	3,152,706	+1.5	2,098,339	1,747,584
Bloomington	1,079,619	968,079	+11.8	747,613	698,268
South Bend	1,216,026	963,802	+26.3	882,482	796,475
Decatur	748,286	660,263	+13.3	556,818	405,799
Springfield, O.	1,322,378	1,120,714	+18.0	708,227	771,137
Quincy	1,242,588	2,585,748	-52.0	823,895	847,899
Mansfield	1,019,770	640,858	+59.1	601,131	539,523
Jacksonville, Ill.	434,969	434,234	+0.2	292,396	262,611
Jackson	900,000	904,552	-0.5	549,972	480,000
Danville	600,000	630,047	+3.3	573,758	566,070
Lima	775,000	750,000	+3.3	576,618	499,771
Lansing	980,116	1,108,498	-11.6	1,029,931	1,158,042
Ann Arbor	570,668	546,236	+4.5	428,756	287,255
Adrian	88,231	54,111	+63.0	67,667	60,657
Owensboro	425,000	379,586	+11.8	308,661	279,663
Tot. Mid. West	792,883,486	699,583,262	+13.3	504,366,176	409,886,446
San Francisco	100,969,143	79,352,772	+27.2	58,086,334	47,389,882
Los Angeles	29,367,000	25,864,554	+13.5	20,495,060	20,439,807
Seattle	26,662,964	20,483,918	+30.1	12,532,065	12,507,830
Portland	20,190,021	16,746,904	+20.5	14,770,896	13,588,427
Salt Lake City	13,000,000	13,633,753	-17.4	7,500,000	6,319,753
Tacoma	3,719,574	2,470,552	+50.6	2,102,091	2,097,936
Spokane	8,300,000	6,672,687	+24.4	4,830,138	3,951,647
Oakland	5,640,021	5,242,473	+7.6	4,011,485	3,519,307
Sacramento	4,331,000	2,885,522	+50.1	2,657,313	2,569,161
San Diego	2,107,748	2,133,805	-1.2	2,072,155	1,714,770
San Jose	1,495,992	1,352,949	+10.6	903,305	952,305
Fresno	2,840,858	1,590,750	+78.6	1,322,341	1,485,618
Stockton	1,960,774	1,417,905	+38.3	1,176,507	1,120,685
Pasadena	1,037,021	963,605	+7.7	856,280	796,521
North Yakima	972,808	714,878	+36.1	593,730	563,230
Reno	600,000	557,614	+7.6	358,951	350,254
Long Beach	721,453	620,062	+16.4	483,664	517,770
Total Pacific	226,902,615	182,704,703	+24.2	134,732,315	119,684,913
Kansas City	167,101,603	124,246,039	+34.5	83,453,737	70,575,437
Minneapolis	45,489,589	36,573,391	+24.4	35,068,169	38,430,026
Omaha	42,000,000	29,795,802	+40.3	23,516,198	19,677,321
St. Paul	16,080,391	18,061,033	-11.0	11,826,196	11,901,765
Denver	23,379,169	16,323,701	+41.4	10,658,645	9,571,958
St. Joseph	14,497,966	10,619,151	+36.5	7,968,449	6,733,058
Duluth	9,716,027	8,512,565	+14.1	10,400,766	8,865,906
Des Moines	9,519,828	7,728,392	+23.2	6,242,665	5,510,069
Sioux City	8,369,753	5,758,238	+45.2	4,083,106	3,701,970
Wichita	7,279,885	6,053,590	+20.3	4,071,919	3,552,658
Lincoln	5,116,191	3,753,884	+36.3	2,516,931	2,339,539
Topeka	2,677,402	2,109,303	+26.5	1,607,090	1,505,164
Davenport	3,105,938	2,424,129	+28.1	1,867,718	1,894,930
Cedar Rapids	2,667,333	2,094,154	+27.4	2,385,549	1,762,781
Fargo	2,236,625	1,881,567	+18.9	1,940,716	1,766,657
Colorado Springs	932,449	873,590	+6.8	763,701	581,769
Pueblo	608,616	627,324	-3.0	392,348	688,803
Fremont	677,784	646,849	+4.8	419,429	516,999
Waterloo	2,700,000	2,016,153	+33.9	1,993,716	1,695,720
Helena	2,490,966	2,228,091	+11.9	1,535,764	1,524,947
Aberdeen	1,585,860	1,081,661	+46.6</		

OUR CONVENTION NUMBER.

With to-day's issue of our paper we send to our subscribers our "Bankers' Convention" Section, reporting the proceedings of the Convention of the American Bankers' Association held at Atlantic City, N. J., two weeks ago. By delaying a week in the issuance of the publication we are able to include some papers and addresses which were not previously available. One of these addresses is that of Breckinridge Jones, President of the Mississippi Valley Trust Co., of St. Louis, before the Trust Company Section. Mr. Jones spoke on the "Consideration of the Federal Reserve System from the Standpoint of the Trust Company or State Bank," and insisted on completely revising the address before allowing it to be published. Along with his paper Mr. Jones gives a letter received by him from Pierre Jay, Chairman of the Federal Reserve Bank of New York, dealing with the subject. None of this matter has previously appeared in print.

The convention was a war convention and all the papers and discussions partook of that character. Mr. Jones's address will be found on page 175 of the Supplement, while Mr. Jay's remarks are printed on page 178. Among some of the other important papers or addresses embodied in the proceedings we may mention the address before the National Bank Section of R. H. Brand, Vice-Chairman of the British War Mission, whose topic was "Problems Relating to Financing Foreign Governments" (see page 160 of the Supplement). "War Finance and the Federal Reserve System" formed the subject of discussion by Benj. Strong, Governor of the Federal Reserve Bank of New York (page 101) and before the same section (the Banking Section) William G. McAdoo, Secretary of the Treasury, gave some facts concerning "The Second Liberty Loan." This will be found on page 94 of the Supplement.

"How Long?" was the apt title of an address by Lord Northcliffe, Chairman of the British War Mission, which we give on page 110. In the State Bank Section, W. P. G. Harding, Governor of the Federal Reserve Board, dwelt upon "State Bank Membership in the Federal Reserve System" (see page 169), while Frank W. Blair, President of the Union Trust Co. of Detroit, addressed the Trust Company Section on the same subject, the title of his address being "Should Trust Companies Join the Federal Reserve System?" His remarks appear on page 173. "War Savings in Great Britain," by no less an authority than Basil P. Blackett of the British Treasury, was one of the important papers presented before the Savings Bank Section, and we give it on page 193. Besides this there are discussions by other leading bankers, such as Myron T. Herrick, James B. Forgan, and a host of others.

THE FINANCIAL SITUATION.

The most perplexing feature in the present situation is the labor problem. On the one hand, labor union leaders, and particularly Samuel Gompers, speaking for the federated body of laborers, are professing unqualified loyalty to the Administration in the prosecution of the war and have made public assurance that labor would refrain from action that would interfere with work needful to that end; and on the other hand, the outcropping of strikes all over the country, in all trades and all branches of industrial

activity, has in recent months been on a scale hardly ever before witnessed. Not only that, but so persistent have been the demands for higher wages and so ruthless the action of the laboring classes in insisting upon the terms demanded, and so general the cessation of work in order to enforce compliance with the demands made, that doubt is being expressed as to the sincerity of Labor's professions of intent not to hamper industrial operations during the period of the war.

Demands for higher pay, attended by the actual cessation from work or threats to quit, have become a common feature in affairs. The leaders of the men have been either unwilling or unable to check the men in their reckless course. Thus Government has had to treat with new strikes nearly every day in the week. It is obvious that in the present world conflict labor sees its great opportunity and is determined to avail of it. In short, its policy is one of unqualified profiteering so roundly denounced in the case of the capitalist who charges exorbitant prices bent only upon profiting through the Government's dire needs.

What should be the policy of the Government in these circumstances, especially in carrying out its price-fixing plans? Manifestly Government cannot allow a clique of any kind to dictate to it; nor can it surrender control, in its regulation of industrial affairs during the continuance of the war. Yet the plea for higher wages has a certain degree of merit in it. The plea rests on the ground that the cost of living has risen enormously and is still rising, so that the wage earners must have more money in order to meet ordinary living expenses. A plea of that kind rests upon valid and substantial ground and is hard to resist. Yet it would be a fatal mistake, it seems to us, to yield still further to the general demand for increased pay. Labor is the principal item of cost in nearly all work and further advances in wages can only mean a further rise in prices under which the cost of everything would mount still higher. In the end the laboring man would gain nothing. He would get more money but the purchasing power of the money would be decreased by reason of the enhanced price he had to pay for everything he bought. Take the case of the coal miners who are demanding advances in wages at a time when the owners of the mines are contending that the price for coal fixed by the Government does not leave even under existing conditions any margin of profit. It is not surprising to find the operators expressing a willingness to increase wages provided the Government will raise the price fixed for coal sufficiently to cover the increased amount that would have to be paid for wages.

A moment's consideration will show that it would be a mistake to accept such a proposition, alluring though it may appear. It strikes us that there is an easier and a better solution. If the present wage scale does not give the men sufficient to live upon, by all means allow them to earn more, but do not let the operation act to produce a further increase in the cost of the product, since this in the course of time would inevitably become the basis for a new demand for an increase in wages. In other words if the laboring man in any trade needs more money let him work more hours. Instead of working eight hours let him work nine or ten hours. That would give him the increased pay he needs without in any way adding to the cost of the product.

The fact is, the laboring man ought to work more hours any way while the war is in progress, whether he needs more money for his living expenses or not. The war is taking millions of men from their ordinary pursuits, causing a scarcity of labor which is the more serious, inasmuch as that part of the population not called into military service is obliged to turn its energy from the things produced in peace times to making guns and ammunition and shells and other war supplies. Accordingly, there is a double shortage of labor for every-day affairs. An increase in the number of hours worked would tend to make good the deficiency. It would have the additional advantage of adding to the income of the wage earners. Let that, therefore, be the policy of the Government for the future in dealing with demands for higher wages. Let the Government say: "We need a greater output and you can help us produce this greater output and at the same time earn more money for yourself by the simple process of working more hours."

Suppose this rule applied in the case of the coal miners. Would it not work like magic in solving all difficulties. At present it is impossible to supply coal enough to meet all needs, yet at such a time some of the coal miners are quitting work in order to enforce a demand for higher pay, thereby curtailing the output. If the Government now insisted upon extending the number of hours of work it would do a good turn to itself as well as to the miners. Both would achieve the object particularly sought. We realize that there will be objection to such a scheme on the part of the labor unions who have been so persistently co-operating to shorten the number of hours' work a day. But the understanding would have to be that the lengthening of the hours should be only for the period of the war, when for the reasons already stated the ordinary labor supply is being so materially shortened.

Labor should be ready to make the concession. It would be labor's contribution to the successful prosecution of the war. And after all there would be no injustice in such a requirement. It would be merely asking labor to do its bit. We are conscripting our young men and we are, through taxes, conscripting the wealth of the country. Why should not the ordinary laboring man, with an income that does not fall within the scope of the drastic income tax law that has just been put upon the statute book, and who is not subject to military duty because of age or marriage, be ready and willing to make some such concession? And what concession would be less onerous than putting in a little extra time in work at his own line? Remember that the proposition is not that the wage earner shall give more hours for the present day's pay, but that he should put in more hours to get a proportionate increase in pay. As a solution of existing difficulties, the idea is capable of indefinite extension.

The grain crop situation in the United States on Oct. 1, as disclosed by the official report of the Department of Agriculture for that date, issued on Monday, was in no important particular at variance with that of a month earlier, as announced by the same authority. While small changes are to be noted in the estimates of some of the leading grains, the total of all, as will be seen below, differs only one million bushels from the aggregate reported for September 1. A yield of wheat of about 660 million bushels is now foreshadowed, an aggregate only very

moderately greater than the short crop of 1916, and unfortunately meagre in view of the demands upon us for supplies of the grain from the Entente countries to make up the expected shortage of receipts from other sources. The loss in product as compared with 1915, it is true, is in some measure made up by the better quality of this year's grain, but the amount available for export after allowing for home requirements is not likely to be much, if any, greater than in 1916, unless supreme effort is made to keep down consumption to a minimum here and guard against waste. The corn and oats yields promise to exceed those of any earlier year, and increased crops of rye and barley are forecasted. The tentative estimates, in fact, of the five cereals referred to give an aggregate of 5,710 million bushels, or 1,007 million bushels more than in 1916 and only 192 million bushels less than for 1915. It is gratifying to state, also, that adverse conditions in September were cause for only a slight modification of the high preliminary estimate of so important a food crop as the potato, of which the current outlook is for a yield of new record proportions.

In corn a deterioration in condition of eight-tenths of a point is reported during September, but the general status of the crop on Oct. 1 was 75.9, against only 71.5 a year ago and a ten-year average of 75.2. The yield per acre is estimated at 26.5 bushels, which from the area harvested or to be harvested gives a total crop of 3,210,795,000 bushels, against 2,583 millions in 1916 and the former high record production of 3,125 millions in 1912. Each important producing State except Texas, which, it is expected, will show a loss of 52 million bushels, makes a much better showing than last year, with gains especially heavy in Missouri, over 100%; Kansas, 86%; Illinois, 39%, and Nebraska, 35%.

The expected outcome of the spring wheat harvest is a yield of 12.7 bushels per acre, promising a crop of 242,450,000 bushels, against only 158 million bushels in 1916, but comparing with no less than 357 millions in 1915. Quality, however, as already intimated, is above the average—92.7 against 71.3 last year. The estimate for winter wheat, heretofore announced, stands unchanged, at 417,347,000 bushels, against 455 millions last year. Combining the two varieties, we have a total production of 659,797,000 bushels, which while exceeding 1916 by 30 million bushels, falls 367 millions below the high record aggregate of 1915.

A crop of oats the heaviest in our history is indicated by the October report. The yield per acre is stated at 36.6 bushels, and this on the acreage sown presages an aggregate product of 1,580,714,000 bushels, a total which compares with 1,252 million bushels last year and 1,549 millions in 1915. The quality of this cereal is very high. The barley crop is now estimated at 202 million bushels, against 181 million bushels in 1916; a yield of rye of 56 million bushels contrasts with 47 millions, and of buckwheat 18 millions with 12 millions. The following furnishes a summary of the five leading grain crops:

Production (000,000s omitted.)	Estimated		Final		Previous Records.
	1917.	1916.	1915.	1914.	
Winter wheat.....bush.	417	482	655	685	685 (1914)
Spring wheat.....	243	158	357	206	357 (1915)
Corn.....	3,211	2,583	3,055	2,673	3,125 (1912)
Oats.....	1,581	1,252	1,549	1,141	1,540 (1915)
Barley.....	202	181	237	195	237 (1915)
Rye.....	56	47	49	43	49 (1915)
Total bushels.....	5,710	4,703	5,902	4,943	5,993

The general agricultural situation in the United States this year finds clear expression in a statement

by the Department of Agriculture showing the composite condition of all crops on Sept. 1 (or at time of harvest) as 2.5% above their ten-year average, as against 5.5% below last year, as determined by the final yields per acre. As regards prices, the index figure on Sept. 1 this year was about 73.1% higher than a year ago, 111% above 1915 and 101% in excess of the average of the last nine years at date.

As of interest in connection with the foregoing, we note that a very recently issued report of the Canadian Census and Statistics Office makes the wheat yield of the Dominion for the current year somewhat in excess of 1916, the crop being estimated at 249,164,700 bushels, against 229,213,000 bushels, but comparing with 426,746,600 bushels in 1915. Of oats, the yield is stated as approximately 399,843,000 bushels, against 365 millions in 1916; of rye, 4,194,950 bushels, against 2,967,400, and of barley 59,318,400 bushels, against 42,647,000 bushels.

The commercial failures statement for the United States for September 1917 is essentially a very satisfactory exhibit. Not only is there indicated an important decline from 1916 in the number of insolvent debtors, but in that particular the showing is the best for any month in the last six years. Furthermore, the resulting aggregate of liabilities, while exceeding slightly the total for the month last year, is smaller than for any earlier September back to, but not including, 1911, and well below the average withal.

According to Messrs. R. G. Dun & Co.'s compilation, the number of mercantile defaults in September was 963, for \$11,903,051, against 1,154, for \$11,569,078, last year, 1,414, for \$16,208,070 in 1915, and 1,615, for \$23,018,027 in 1914. In the manufacturing division, liabilities of \$5,714,051 contrast with \$5,447,313; trading indebtedness of \$5,052,748 with \$5,160,449, and debts of brokers, agents, &c., of \$1,136,252 with \$961,316. The most favorable showing here disclosed is among traders, and comparison with 1915 indicates a much more satisfactory situation in that group, liabilities showing a decline of close to 50% as against an increase of over 20% in manufacturing lines. The exhibit for the third quarter of the current year (July-September inclusive) is the most favorable for the period since 1911, as regards number, but the aggregate of indebtedness at \$47,228,762 is moderately larger than that for 1916, but below recent earlier years; especially is this true of 1914, when important brokerage failures were instrumental in largely swelling the total. Manufacturing defaults for the quarter represented debts of \$19,250,334, against \$20,317,919 in 1916; trading \$17,074,212, against \$17,942,654, and miscellaneous \$10,904,136, against \$5,084,713.

The failures returns for the nine months, more than do those for either of the shorter intervals already referred to, clearly disclose the comparatively very favorable mercantile and industrial situation of the current year, the result, of course, of the great activity that has prevailed in most lines. Defaults for the period this year reached only 10,737, against 13,250 in 1916 and 17,288 in 1915, and the liabilities involved were \$141,950,038, against \$154,586,707 and \$241,464,060, respectively. In the trading group the exhibit is particularly good, the aggregate reported having been only \$54,078,771, against \$74,017,524 in 1916, each section of the country

showing some decrease, with the falling off notably heavy in the South Central, South Atlantic and Middle Atlantic groups of States. Manufacturing debts at \$59,691,242 were slightly in excess of a year ago, but this is explainable by a single disaster for close to 5 millions in June in Connecticut, although some increase in liabilities is also to be found in the Middle Atlantic and Central East sections. In the brokers, agents, &c., division a rather large increase in liabilities is reported—\$28,180,025 comparing with \$21,354,522—marked expansion in New York, Oregon and Washington being responsible therefor. Bank, &c., suspensions in the nine-month period were almost identical in number with those of 1916—42 contrasting with 41—but the sum represented this year was almost double—\$18,451,964 against \$9,487,779. In most of the States, however, no stress among banks is to be noted, but in Florida, Illinois, and Washington suspensions cover large totals.

Canadian failures returns for the nine months of 1917 make a comparison with 1916, both as regards number and aggregate of liabilities, as notably favorable as was that for the half year. There is a sharp reduction in number in every Province except Newfoundland, and aside from Quebec, where there is moderate increase, the volume of indebtedness makes a like exhibit. In all, 846 firms defaulted for the period, this total contrasting with 1,342 a year ago, 2,050 in 1915 and larger totals than now shown in all years since 1903. The liabilities at \$13,741,191 are some 7 millions under 1916, 12 $\frac{3}{4}$ millions below 1915 and 2 $\frac{3}{4}$ millions less than in 1914. Segregating the failures by classes, there is improvement in each division. Trading liabilities of only \$6,314,625 compare with \$9,879,064 in 1916; manufacturing of \$5,469,220 with \$7,209,405, and among brokers, &c., \$1,957,346 with \$3,952,372. No bank failures have been reported thus far this year, and the same was true of 1916. In fact, in the nine-month period of the last ten years only three financial suspensions have been reported in Canada—one each in 1908, 1910 and 1915.

Another gratifying statement was published by the British Admiralty on Wednesday concerning the mortality among British shipping resulting from enemy submarines and mines. Fourteen British merchant vessels over 1600 tons and three under that size, besides three fishing vessels, were sent to the bottom last week. Five British vessels were unsuccessfully attacked. Meanwhile the British shipyards, the Admiralty reported, launched more tonnage than the Germans sank, thus suggesting the speeding up in shipbuilding which has taken place in the last few months. The previous week's sinkings of British ships were eleven over 1,600 tons and two smaller ones, the total of thirteen being the lowest since the inauguration of Germany's unrestricted submarine frightfulness. Three French steamships of more than 1,000 tons were sunk by mines or submarines in the week ending Oct. 7. Two vessels of less than 1,600 tons were lost and eight ships were attacked without success. Six fishing boats were sunk. Not one Norwegian ship was sunk last week by German submarines, for the first time in more than a year. The "Tidens Tegn" of Christiania prints a diagram purporting to show that Norwegian sinkings have decreased as the efficiency of the Allies in dealing with submarines has increased.

Peace seems to be in the air although it would possibly be over-optimistic to expect any real move toward a cessation of hostilities during the current year. Nevertheless it is worth while recalling that the period of the active campaign of 1917 is drawing toward a close, and three or four months of comparative inactivity are in sight. Meanwhile the American army is being subjected to intensive training of the most vigorous character. It is reasonable to suppose that a well equipped and well trained body of American troops will be on hand in France to participate in the spring offensive of 1918. This is a position of which German military leaders are well aware. Their own armies are at their maximum strength, if in fact they have not passed that maximum, and it thus becomes obvious that even the present unequal positions will be further intensified. That some such appreciation of the real conditions is current at the German capital is suggested by the speech of Dr. Georg Michaelis at the plenary sitting of the Reichstag on Wednesday. The Chancellor referred to the replies of the Central Powers to the Papal note as showing that these Powers were prepared in the sense indicated by the Pope's note, to collaborate not only in the termination of the present conflict but in the reconstruction of a Europe nearly ruined. There were, he said, no signs of a "new spirit" among Germany's opponents, who were clinging to the time-worn formula of the annihilation of German militarism.

"The great question prolonging the struggle," the Chancellor continued, "is not the future of Belgium, but that of Alsace-Lorraine. Great Britain, according to our information, has pledged herself to France that she will continue the fight for the conquest of Alsace-Lorraine, both politically and with her armies so long as France desires to adhere to the program of regaining those provinces. This being the actual situation, I think it proper to give a clear and firm statement of our attitude, since, curiously enough, there still seems to be a misconception in this respect among our enemies and even among our neutral friends. There is but one answer to the question, "can Germany in any form make concessions with regard to Alsace-Lorraine?"; that answer is 'no.' So long as one German hand can hold a gun the integrity of the territory handed down to us as a glorious inheritance by our forefathers can never be the object of negotiations or concessions."

Another sign suggesting German weakening is in the form of a denial published by Admiral von Tirpitz that he said "the U-boats will finish Great Britain by August 1." Even the paper printing the denial adds the following comment: "The statement by Admiral von Tirpitz is published by the Pan-German Bund and he seems to have waited a long while before putting things right." Still another straw is contained in the news dispatch via Copenhagen describing a revolutionary outbreak on German warships at Wilhelmshaven. Serious mutinous outbreaks also are reported to have occurred among soldiers at the front, though these were not of such a grave character as those of the navy. The naval revolt is regarded by our naval officers at Washington as one of the most encouraging signs of the year for the Allies and probably one of the most ominous from the German point of view. The revolt in the navy say these officers is a more serious matter than the evidences of declining morale

of the troops on the western fronts. The sailors generally have not been subjected to the battering of the guns day after day and month after month. It is suggested that one cause of the dissatisfaction in the navy might well be the drafting of men from the high seas fleet for the submarine service. Latest reports suggest that crews of four battleships revolted, one of these ships being the Westfalen, whose captain was thrown overboard and drowned.

Field Marshal Haig has made further progress in Flanders, while the French troops have joined up with those of the British to the south of Dixmude in an endeavor to bring that section of the line to correspond with the sharp wedge that has been driven into the German front by Haig east of Broodseinde. Launching their attacks simultaneously on Tuesday morning, both armies were rewarded with substantial gains before nightfall in addition to having inflicted heavy casualties on the Germans and capturing many prisoners. The movement was a pivoting one and as a result virtually all the observatories dominating the vast Flanders plain are now in the hands of the Allies. Haig's principal offensive centred on the portions of the Passchendaele-Gheluvelt ridge still held by the Germans, being directed eastward from Poelcapelle which was captured, and northeastward from Broodseinde towards Passchendaele the ultimate objective still being the Ostend-Lille road. As is customary after the attainment of the objectives of his drive, Haig has since permitted the British troops in Flanders to have a breathing spell while consolidating their gains. Likewise the French forces acting with the British left flank are busily engaged in organizing their newly won positions. Along the right bank of the Meuse in the Verdun section, the Germans north of the Bois le Chaume, following a violent bombardment, attacked the French line and penetrated it at several points, but were kept from proceeding farther. In the Austro-Italian theatre the Austrians attempted to gain ground on the Carso plateau but in the furious fighting that followed they were compelled to retire after suffering heavy casualties. Considerable activity both by the artillery and infantry continues on the Riga front in the north Russia fighting zone. Southeast of the Spitali farm the Germans have violently bombarded Russian positions. In the middle sector of this front the duels have reached considerable proportions to the north of Lake Midzioli. Whether the British have really undertaken air reprisals on German cities this week, or whether French airmen have continued their work of this character, has not been announced, so far as we have seen by cable this week. As the cables are censored so completely this would not necessarily mean that reprisals had not been made. It seems significant, however, that there have been no additional raids on London reported.

As to Russia the new Coalition Government has assumed control, replacing the Council of Five, which was organized a month ago. The new Government announces that it intends to carry out an active foreign policy with "the purpose of making peace in agreement with our allies as soon as possible." Meanwhile the Government will take steps to bring the army to its highest fighting power and to restore economic and social tranquility in the country.

Dr. Perl, the German Minister to Peru, received his passports on Saturday and the Peruvian Minister to Berlin was recalled. It is reported that Dr. Perl would go to Ecuador. The Ecuadorian Secretary of Foreign Affairs on Monday, however, sent a dispatch to the Ecuadorian legation at Lima announcing that Dr. Perl would not be officially received by the Ecuadorian Government. This action is understood to have been taken to demonstrate Ecuador's close affiliation with the union of South American republics. Meanwhile Uruguay has severed diplomatic relations with Germany. A presidential decree announced the rupture following a vote in favor by the Chamber of Deputies 74 to 23. Count von Luxburg, the former German Minister to Argentina, is still in that country. The President of Argentina still holds out against entering the war, despite the favorable action of both houses of Congress.

While the cables have not contained definite suggestions of peace overtures, London correspondents claim to see evidences of a revival of peace buying. There, however, has not yet developed pronounced activity in this respect. In fact, the attractive character of the new war bonds seems responsible for a falling off in the demand for other than Government investments. The British Treasury's statement of national finances for the week ending Oct. 6 contains the item of £6,154,000 receipts from national war bonds. This amount, it is explained, does not include bonds sold through joint-stock and private banks, the proceeds of which have not yet passed into the Exchequer. There seems widespread agreement, however, that the new loan is selling very well, although no formal campaign to push the securities has as yet been instituted. The successful drive of Field Marshal Haig has produced a good impression in financial London. Otherwise the week's news has not been specifically important. Rio Tinto copper has declared a 45% interim dividend, against 40%, the preceding interim. The Rothschilds are understood to be accepting for payment the October coupons of the Russian 4% loan, thus removing fears that have been entertained of default by the Russian Government. The amount of new capital applications on the English market for the third quarter of the year is given by the "Economist" as £57,054,000, which shows a decided falling off from the previous quarter. For the first three months of 1917 the total was £825,925,200, and for the second quarter was £221,254,300. This sudden reduction obviously is due to the absence of important applications for funds by the British Government. Silver has declined to 44 $\frac{3}{4}$ d. (Thursday's closing figure), which compares with 46 $\frac{1}{4}$ d. on Friday of last week and 55d., the high point reached the preceding week. The decline seems a natural reaction, aided by the weakness in China exchange, which has discouraged purchases of silver in America. It is reported that the Peninsula & Oriental Steam Navigation Co. is seeking to obtain control of the Indo-China Steam Navigation Co. British-American Tobacco has sold a million Imperial Tobacco of Canada ordinary shares to the International Financial Society at 17 shillings per share. These are to be resold publicly, it is stated, at 19 shillings.

Some rather sensational dispatches have been received from London, suggesting a new movement to obtain war funds in the form of a literal conscription of

capital, as distinct from high income taxes, excess profits, &c. Details, however, are lacking, and it seems more than probable that this is but one of the many plans for meeting the financial problems of the war receiving consideration. British officials are reported to have estimated that capital in private ownership has increased in Great Britain from £16,000,000,000 to £20,000,000,000 since the war began. One plan, the dispatches state, is for a levy of 10% of this increase.

The British Treasury's official statement of national finances for the week ended Oct. 6 shows expenditures of £55,965,000 comparing with £47,321,000 for the week preceding. The total outflow, including repayments of Treasury bills, advances, &c., was £149,481,000 against £94,067,000. The Treasury bills repaid aggregated £77,962,000 against £42,343,000 and the advances repaid were £15,500,000 against £2,750,000. The total inflow of cash was £146,095,000 against £94,497,000. Of this amount £19,885,000 was represented by revenue against £12,258,000 the week preceding; new issues of Treasury bills provided £69,139,000 against £60,782,000; war savings certificates £850,000 against £800,000; national war bonds £6,154,000 (the first report on these bonds); temporary advances from the Bank of England £24,000,000 against £2,600,000 and other debt incurred £26,067,000 against £16,458,000. The Treasury balance at the close of the week was £18,318,000 against £22,188,000. The total of Treasury bills outstanding at the close of the week was £940,238,000 against £900,763,000.

There have been no reports thus far indicating the degree of success of subscriptions to the new German war loan. A dispatch from London states that the Reichsbank and Loan Bureau reports, however, indicate increasing dependence on paper issues to finance the war. Advices from Copenhagen say that the Germans are now shipping silver instead of gold out of the country in an effort to improve exchange situation. Three cars of silver bars in charge of Imperial Bank officials are said to have crossed the Danish frontier at Vamrup on Saturday. Representatives of Germany are reported by cable from Buenos Aires to be buying hides heavily at that centre. The buyers express confidence that the war will end in January or February. The German State railways are face to face with severe shortage of fuel. Rigid limitation of traffic is said to have begun and it is proposed to levy heavy excess fares on express trains in order to discourage all except unavoidable business journeys. A large number of fast trains have been eliminated from the winter timetables. The Wurttemberg Railways will charge heavy excess fares for traffic on Saturday afternoon and Sunday.

Official rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5 $\frac{1}{2}$ % in Italy, Portugal and Norway; 6% in Petrograd, and 4 $\frac{1}{2}$ % in Switzerland, Holland and Spain. In London the private Bank rate has remained at 4 $\frac{3}{4}$ % for sixty days and 4 13-16% for ninety days. London day-to-day money remains at 4%. No reports have been received by cable of open market rates at other European centres, so far as we have been able to ascertain.

This week's statement of the Bank of England showed a decline in its gold holdings of £238,622, which contrasts with a substantial increase the two preceding weeks. Total reserves were likewise reduced, £88,000, there having been a decrease in note circulation of £150,000. The proportion of reserve to liabilities, however,—in consequence of a large reduction in the loan item—advanced to 19.90%, as compared with 18.89% a week ago and 22.67% last year. Public deposits decreased £326,000. Other deposits declined £9,119,000, while Government securities showed a decrease of £464,000. Loans (other securities) registered a contraction of £9,427,000. Threadneedle Street's stock of gold now stands at £55,488,759. This compares with £55,696,429 in 1916 and £59,955,457 the year previous. Reserves aggregate £32,260,000, against £37,292,359 last year and £45,845,002 in 1915. Loans total £88,944,000, comparing with £102,773,484 and £114,706,690 one and two years ago, respectively. The Bank reports, as of Oct. 6, the amount of currency notes outstanding as £164,479,242, compared with £162,989,755 a week ago. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1916.		1915.		1913.
	Oct. 10.	Oct. 11.	Oct. 13.	Oct. 14.	Oct. 15.
	£	£	£	£	£
Circulation.....	41,678,000	36,854,070	32,560,455	34,667,285	28,845,595
Public deposits.....	42,186,000	55,135,356	70,859,619	23,732,448	5,340,806
Other deposits.....	119,625,000	109,360,502	97,907,026	138,828,702	41,762,006
Gov'n't securities.....	58,271,000	42,188,051	25,969,825	27,571,087	14,488,105
Other securities.....	88,944,000	102,773,484	114,706,690	108,715,402	24,773,127
Res've notes & coin.....	32,260,000	37,292,359	45,845,002	43,018,105	25,591,933
Coin and bullion.....	55,488,759	55,696,429	59,955,457	59,235,390	35,987,528
Proport'n of reserve to liabilities.....	19.90%	22.67%	27.16%	26.46%	54.30%
Bank rate.....	5%	6%	5%	5%	5%

The Bank of France in its statement for the week announced another gain in its gold on hand of 1,489,000 francs. This brings the Bank's gold holdings up to 5,322,717,100 francs, comparing with 4,856,533,925 francs in 1916, when 4,181,975,580 francs were held in vault and 674,558,075 francs abroad, and 4,647,366,645 francs the year before, all in vault. The silver item was reduced 739,000 francs. Note circulation showed a further substantial increase, viz., 187,915,000 francs. General deposits declined 78,018,000 francs and bills discounted 136,215,000 francs. Treasury deposits declined 1,954,000 francs, although the Bank's advances increased 17,441,000 francs. Note circulation now stands at 21,607,953,325 francs, as against 17,028,893,710 francs last year and 13,752,143,320 francs in 1915. 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 outbreak of the war until Dec. 24. Comparisons of the various items with the statement of a week ago and the corresponding dates in 1916 and 1915 follow:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		Status as of			
	Francs.	Francs.	Oct. 11 1917.	Oct. 12 1916.	Oct. 14 1915.	
Gold Holdings—						
In France.....	1,489,000	3,285,608,632	4,181,975,580	4,647,366,645		
Abroad.....		2,037,108,500	674,558,075			
Total.....	1,489,000	5,322,717,132	4,856,533,925	4,647,366,645		
Silver.....	739,000	259,043,148	332,286,549	363,267,932		
Bills discounted.....	136,215,000	592,104,641	435,227,455	274,209,335		
Advances.....	17,441,000	1,124,452,474	1,190,193,476	582,272,168		
Note circulation.....	187,915,000	21,607,953,325	17,028,893,710	13,752,143,320		
Treasury deposits.....	1,954,000	25,315,000	48,297,502	59,434,588		
General deposits.....	78,018,000	2,821,695,355	2,345,844,131	2,611,789,880		

The weekly statement of the Imperial Bank of Germany, issued as of Oct. 6, shows the following changes from the last report received—that of Sept. 22: Total coin and bullion increased 1,534,000 marks; gold increased 145,000 marks; Treasury notes were expanded 32,911,000 marks; notes of other banks increased 1,521,000 marks; advances showed an expansion of 69,000 marks; investments declined 900,000 marks; other securities increased 15,568,000 marks; notes in circulation registered the substantial increase of 161,775,000 marks, while other liabilities were reduced 165,034,000 marks. The Bank's gold holdings total 2,403,155,000 marks, which compares with 2,492,933,000 marks in 1916 and 2,422,972,000 marks the year preceding.

Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, made a rather more favorable showing and recorded a slight net gain in reserves. The loan item was expanded \$16,099,000. Net demand deposits decreased \$13,552,000 to \$3,522,058,000 (Government deposits of \$229,051,000 deducted), although net time deposits increased \$8,594,000. Cash in own vaults (members of the Federal Reserve Bank) was increased \$5,500,000, to \$90,182,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks expanded \$554,000, to \$367,035,000, against \$170,122,000 in 1916. Reserves in own vaults (State banks and trust companies) declined \$20,668,000, to \$71,946,000. Reserves in other depositories (State banks and trust companies) showed an expansion of \$25,366,000, to \$135,337,000. Circulation increased \$247,000. Aggregate reserves registered an increase of \$5,252,000, thus bringing the total to \$574,318,000 (not counting \$90,182,000 cash in vault of member banks of Reserve system) and comparing with \$653,780,000 at this date a year ago, including cash in vault. The reserve required was reduced \$1,725,430; hence surplus reserves showed a gain of \$6,977,430, which carried the total of excess reserves up to \$83,989,550, 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). At the corresponding period a year ago surplus reserves totaled \$82,555,480 on the basis of reserve requirements of 18%.

While the local money situation still displays some degree of nervousness, the offerings of time money by the Bankers' Committee which is co-operating with the Liberty Loan Committee have not been without practical influence. The committee put out quite liberal loans on fixed maturities, which in turn have restored the demand loan position to one of apparent ease. The time loans have been arranged on all industrial as well as mixed collateral. It is not to be expected that there can be any real ease in money at a time when such a large loan is being distributed by the Government. Some measure of relief, of course, is contained in the borrowings on Treasury certificates which mature in time for the various installments of the new war loan. It is worth while recalling the experience with the June Liberty Loan, where there was such a marked tendency on the part of subscribers to pay in full rather than to take advantage of installment payments. Thus it appears reasonable to expect that the greatest strain

were fairly well sustained until the latter part of the week when advices received from Petrograd interpreted as indicating a less favorable state of affairs at that centre, induced a slight recession in rates. Lire moved irregularly and closed weak. Francs were steady and without quotable change. The volume of business passing attained only small proportions, and fluctuations were relatively unimportant. The sterling check rate on Paris was not changed from 27.18. In New York sight bills on the French centre finished at 5 79½, against 5 79¼; cables at 5 77¾, against 5 77¾; commercial sight at 5 80¼, against 5 80, and commercial sixty days at 5 85½, against 5 85 last week. All transactions in German and Austrian exchange have been suspended and quotations for Reichsmarks and Kronen are no longer obtainable. Lire closed at 7 76 for bankers' sight bills and 7 75 for cables, as against 7 73 and 7 72 the previous week. Rubles, after having receded to 15.00, rallied and finished at 15.20, which compares with 15.25 on Friday of a week ago. Greek exchange remains as heretofore at 5 12½ for checks.

As to the neutral exchanges, the trend is still upward, with Scandinavian rates ruling at last week's high levels. Guilders attracted some attention by a sharp rise to 45¼ for checks and 45½ for cables, a new high record for the current movement. This advance, of course, is due to the continued scarcity of bills which has been occasioned by the enforcement of the Government embargo on exports to neutral countries. Swiss francs ruled firm, while pesetas were strong and a trifle higher. Bankers' sight on Amsterdam finished at 45¼, against 42¼, cables at 45½, against 42½, commercial sight at 45 9-16, against 42 3-16, and commercial sixty days at 45 1-16, against 42¼ the previous week. Swiss exchange closed at 4 68 for bankers' sight and 4 66 for cables. A week ago the close was 4 71 and 4 68½, respectively. Copenhagen checks finished at 31.75, against 31.50. Checks on Sweden closed at 37.50, as compared with 36.50, and checks on Norway finished at 32.00, against 32.00 the week preceding. Spanish pesetas closed at 23.60. This compares with 23.25 last week's final quotation.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$664,000 net in cash as a result of the currency movements for the week ending Oct. 11. Their receipts from the interior have aggregated \$7,385,000, while the shipments have reached \$6,721,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of \$49,508,000, 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 \$48,844,000, as follows:

Week ending Oct. 11.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,385,000	\$6,721,000	Gain \$664,000
Sub-Treasury and Federal Reserve operations.....	24,279,000	73,787,000	Loss 49,508,000
Total.....	\$31,664,000	\$80,508,000	Loss \$48,844,000

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

Banks of	Oct. 11 1917.			Oct. 12 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 55,488,759	£	£ 55,488,759	£ 55,696,429	£	£ 55,696,429
France.....	131,424,320	10,390,000	141,814,320	167,279,034	13,291,480	180,570,514
Germany.....	120,199,950	5,449,900	125,649,850	124,646,600	916,950	125,563,550
Russia *.....	129,520,000	12,370,000	141,890,000	155,377,000	9,541,000	164,918,000
Aus-Hunc.....	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain.....	77,024,000	29,385,000	106,409,000	46,939,000	20,193,000	67,132,000
Italy.....	38,440,000	2,587,000	41,027,000	38,176,000	3,143,000	41,319,000
Netherl'ds.....	56,198,000	614,700	56,812,700	48,947,000	649,700	49,596,700
Nat. Bel.h.....	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land.....	13,867,000	-----	13,867,000	11,571,600	-----	11,571,600
Sweden.....	11,363,000	-----	11,363,000	9,504,000	-----	9,504,000
Denmark.....	10,794,000	157,000	10,951,000	8,950,000	234,000	9,184,000
Norway.....	7,142,000	-----	7,142,000	6,279,000	-----	6,279,000
Tot. week.....	718,419,029	73,693,600	792,112,629	740,323,063	70,609,130	810,932,193
Prev. week.....	717,999,841	73,570,650	791,570,491	737,943,301	70,813,950	808,757,251

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 GOVERNMENT AND SEDITIOUS SPEECH.

A number of recent incidents have brought into the foreground a question which always becomes urgent during the crisis of a great war—the question when and how far the utterances of individuals and publications, opposing the war and the Government's conduct of it, should be restrained or punished. That some power for preventing deliberate efforts at sedition or treason, through public speeches or otherwise, must rest with a Government, no one has ever disputed. But the question has none the less become genuinely troublesome in every war, because it has two very different sides—even when discussed on its general merits.

The intelligent part of any community, whatever its feeling in regard to the war itself, is always aware how easy it is for a government to slip from what may be proper and necessary restriction into what may be tyranny and suppression of free speech. We have had illustrations of this, and many of them, in other countries during this war. The German Government's imprisonment of Liebknecht, a member of the German Reichstag, because of his opposition to Germany's manner of conducting the war, was very adversely commented on, in and out of Germany. The sending him at one time to a dangerous post in the army, in order to get rid of him, was pointed out as a typical instance of the German autocracy's ruthlessness. Scarcely less adverse criticism was attracted by the silencing of Maximilian Harden, through forcing him into the Government's service in order to stop his articles advocating peace on terms not satisfactory to the Kaiser and the General Staff.

We mention these well known instances, not because we believe that they have been paralleled or are likely to be paralleled in our own affairs, but in order to show the possibility of overstepping the line of proper restriction. In the matter of controlling certain publications in foreign languages and a few in English, through refusing them the use of the mails, our Government has undoubtedly had much to justify it. For ourselves, we should have preferred direct dealing with the matter, rather than recourse to denial of mail facilities, which has of recent years been invoked in a way which might threaten danger even in time of peace. But it was evident that absence of any Governmental restraint might have tempted the publications in question to go much further—in the way, for instance, of encouraging possible resistance to the Government's adopted policy of military service—than they otherwise would go. Beyond a cautious policy of restraint, however, it would be the height of unwisdom for the Government to proceed. It might easily defeat its own purpose by doing so.

We do not feel called upon to pass judgment on the very recent controversy regarding the discharge of certain Columbia University professors, for alleged seditious utterances or for encouraging resistance to the draft. Of the general conduct of the aggrieved professors there seems to be no doubt, and, whatever may be said of the need for intellectual freedom in our educational institutions, it is manifestly possible, under certain circumstances, to carry indulgence much too far. This would be especially true when the utterances had no relation to the course of instruction under the charge of a given teacher. Schools, colleges and universities surely owe something to their pupils, and the parents of those pupils,

as well as to the instructors, and a point may be reached where that is paramount over all other considerations.

At the moment the case of Senator La Follette stands out as the matter of foremost interest, and not only because a United States Senator is involved in it. Mr. La Follette's personality is known to every one. An erratic and ill-balanced man—dangerous in legislative councils, as we believe, long before this war began—his influence has unfortunately been in large measure due to his utterly reckless and unscrupulous public utterances. It has been his habit to make assertions on points of the most vital public controversy, apparently without investigating facts and apparently in utter disregard of the possible consequences of what he said. His speech of half a dozen years ago on the one hundred rich men who, he asserted and reiterated, owned America and everything in it—a list which, aside from the absurdity of his main contention, comprised some men long dead and others of absolutely no financial standing—showed the man for what he was.

Bitterly opposing the war, it was not to be imagined that these qualities and habits would fail to color every one of his public utterances regarding it. In his recent Western speeches, the Senator certainly went close to the border line of safety in his characterization of the war and the motives which had brought us into it. The hallucination that we were brought into the war solely by rich men, to serve their own wicked purposes, appeared to possess his mind. His climax in his recent St. Paul speech was his version of the Lusitania affair, in which he is reported to have said that the sole American rights involved were "the rights of some venturesome persons to ride on a munition-laden vessel in violation of an American statute." He declared that Secretary Bryan had warned President Wilson to that effect. Mr. Bryan has denied this statement, and the pressure of public indignation against La Follette for his recent speeches has led to the appointment of a committee of the Senate to consider his case.

The case we certainly regard as aggravated in a high degree. Some things which he was reported to have said might seem to bring one close to the situation which Lincoln in a somewhat parallel case described as the injustice of putting to death the soldier boy who has deserted and leaving unpunished the unscrupulous agitator whose words had tempted him to do so. But even in this case, it is exceedingly doubtful if such procedure as the expulsion of La Follette from the Senate would be other than a grave mistake. He is an elected legislator. He could instantly pose as a martyr of free speech, and he would in any case be regarded by many of his constituents as in a measure the victim of his political opponents. This would precisely defeat the purpose which had prompted such action by the Senate. A vote of censure, adopted by large Senatorial majorities, would be another matter.

An episode in some respects closely parallel occurred during our Civil War. Clement L. Vallandigham of Ohio had been a strenuous advocate of State rights and a bitter opponent of the war in defense of the Union, and he had served two terms in Congress. During 1863, he attacked the Lincoln Administration, its war policies, and the Government's whole attitude toward the South, and he did so in violent language and in public speeches. The President had taken no direct action; but General

Burnside, then occupying the post of Military Commandant in Ohio, undertook, with his rather characteristic impetuosity, to deal with these seditious utterances. Vallandigham was arrested, tried by military court martial and condemned to six months in a Federal prison.

An uproar arose at once throughout the country, and the protests did not come by any means alone from people of Vallandigham's political way of thinking. The Federal courts upheld the military administration's constitutional power to administer the punishment, and President Lincoln, replying to formal public protest, defended with his own convincing logic the necessity for reposing such power in time of war with the Commander-in-Chief and his agents. But Lincoln did not hesitate to say, in private and in public, that he regretted the action and deplored the extent to which that authority had been carried.

After his constitutional power in the matter had been affirmed by the courts, he personally commuted Vallandigham's prison sentence to deportation into the Confederate lines. This characteristically shrewd solution of what Lincoln's political instinct told him was a blunder which would certainly have reacted on the Government, had the best results. Vallandigham's political adherents nominated him for Governor of Ohio, and he was beaten at the polls by a majority of a hundred thousand.

THE ESSENTIALS FOR THE SUCCESS OF THE LIBERTY LOAN—RAILROADS THE NATION'S WORKHORSES.

The first days of this week did not keep up the pace at which the Liberty Loan started off in New York, although no discouragement is to be drawn therefrom concerning the completion of the city's informal allotment. The campaign pressure will intensify as it goes, and people are now beginning to ponder somewhat upon their investing ability, as they try to get an idea how they will be affected by the tremendous tax law just now being published and looked over, which shows how poorly the men in Congress realize that very heavy taxing and very heavy borrowing incur some danger of impeding each other.

The full and unclouded success of the loan is of great importance; without pausing to balance words, we might say it is of supreme and paramount importance. Yet some other things are also of indispensable importance: for example, that our railroads remain in health and strength. We could not win the war without the printed page, nor without the lines of rail, nor without the products of the soil, nor even without the distributor and the trader, and it is a purblind policy which would sacrifice one for another. The importance of the roads is admitted, as an offhand proposition; but it is a long way from being realized.

The roads are working hard, and they are "laboring." They are (for the familiar figure cannot be avoided or replaced) like a draught horse which was none too well nourished and was already pulling hard upon his load; and now, under inexorable necessity, the load is increased. We cannot lighten the absolute load; we cannot allow the horse to either fail or fall; what can we do for him, and what should we?

The case has been put so often that many persons may be tempted to impatiently dismiss it as

an old story; but dismissing it is ostrich-like and does not change it.

Putting out so heavy and on the whole so attractive a loan, considered from the investment side, backed by the appeal to patriotism and self-preservation and so closely following the first issue, will have its bearing upon the savings banks, upon other forms of investment, and upon the movement of business; there are influences and counter-influences which cannot be fully foreseen, and among these railway finances must feel a disturbing tendency. But the roads have depressing tendencies of their own, exhibited in the undesirable financing they have had to use in the last five years and still more in the present downward trend of their securities. As Mr. Frank Trumbull puts it, they are "buying at war prices and selling transportation almost on a peace basis." It could be added (and it has been repeatedly said) that they are the only industry which cannot control either its prices or its expenses; the latter have been continually rising, from causes they have been unable to restrain, and a blind policy of alleged regulation refuses them any adequate advance in the price of the only thing they have to sell.

Freights are impeded. There is an actual comparative scarcity of coal, for example. In recent weeks, an enforced partial embargo on freight has diverted some goods to the expresses, until they in their turn had to desire less work. Passenger travel in fulness and comfort of service has to somewhat yield to freight; military demands are imperative; that absolute load brooks no diminution. The high prices of commodities, which have brought the "control" experiment, are in no small measure due to transportation troubles.

Now, says Vice-President Dixon of the Pennsylvania, if the roads had been permitted revenue enough in past years for supplying all their needs, "we could have bought equipment, enlarged our yards and terminals; provided the additional facilities so plainly required, and we would now be in a much better position to handle all traffic." But now "we haven't the money, and if we had it we couldn't get enough cars and locomotives to do any appreciable good." Can anybody dispute this?

If net earnings keep low or grow lower, as compared with gross, dividends must decline or suspend, for the roads have no special arithmetic and their dollar is only a hundred cents. If this comes, railroad credit must still further suffer. If that comes, what then? The roads are not saving enough, says Mr. Dixon, to enable them to meet post-war conditions; they cannot borrow on any terms which they can stand; will they have better credit "if the end of the war finds them physically run down and their treasuries depleted?"

One suggestion flung out is that Government should do something by making a large loan to the roads, at a rate not above what it is undertaking now on its own bonds. Such an idea, from whatever source it may come, is unworthy of a moment's consideration, a sufficient objection being that it would not meet the case, since what the roads need is money which they own rather than money on which they must pay interest. Receipts from service, rather from loans, can revive their strength; were their credit what it ought to be they would be in less need—the two conditions of need and credit correspond. The one sane and effective

help lies in a prompt and proper rate increase, obtained by an awakened power of public opinion, if the eyes of the regulative Commission cannot open of themselves to the light.

But the shippers do not want to pay any increase? They would pass that along to the consumers. The people do not want to pay any more for transportation? Of course not, but did we "want" a war; do we "want" high or still higher prices? Is it quite impossible for us to hearken to and comprehend the proposition that the roads are our work-horses and that we shall never reach economy or gain profit by starving them? It is as clear as anything can be that this resistance to rate advances, supposedly agreeing with, but actually misconceiving, the public desire, has already cost the country bitterly; what we might now pay in higher rates would return in ampler service, which must express itself in lower prices, or, if not thus, in resistance to still further rise. Let us not forget that natural laws are above the commands of any statute or of any commissions, and that they will have their way although we try to fool with them.

The root of trouble in this matter is the same which spoils our taxing schemes: the wish and attempt to dump the burdens upon some special class or interest, for the escape of the "people." It is a blundering economy and a misshapen justice. Cannot we realize, before we have made our troubles worse, that the underlying principle to follow is that of insurance, namely, the widest possible distribution of the burden? It will distribute itself, in any event; but our badly-framed laws and our bungling regulations make the distribution more destructive than it need be.

AN UNPARALLELED SESSION OF THE CONGRESS.

In considering the work done by the special Congress which closed on Saturday last, every reflective mind must be conscious that it is to be judged from two widely separated viewpoints: *what* it did, and *how* the work was done; the inauguration of a vast movement and colossal measures to carry it on. And this, despite the fact that only when this work has had its full effect upon our people, and upon world conditions, will it be possible to pass final and complete judgment.

The character and magnitude of the accomplishment are such as to require a breadth of view, and a forward-looking, little short of seership, if a fair and reasonable estimate is to be made. How much the future welfare of the people has been safeguarded, how much sacrificed, we cannot now know. How much traditional ideals and forms of government have been permanently changed cannot now be wholly determined. But few there are who overestimate the gravity of the step that has been taken, and the statutes that have been enacted in the past six months. Certain it is that they vitally and directly affect, for weal or woe, a system of popular government that has been sacredly maintained by a free people for nearly a century and a half.

As we look, dispassionately, upon the work of this Congress as a whole, the question arises at once how much, if anything, has been sacrificed to expediency? And immediately we are thrown back upon the fact that the work of this national and representative body must be considered as a whole. This Congress and no other declared a state of war to exist, and then

proceeded to the preparations for a successful prosecution of the war so declared. Being responsible for the condition which it created, the plea of necessity for subsequent acts fails, in a sense, as a shield, and becomes inseparable from the original act itself, and posterity must so regard it. And while it is too late, at any rate must be ineffective, to discuss the original declaration, few protesting after the fact, though methods have been open to discussion, the Congress just expired, if there shall be doubt as to the wisdom of its course, cannot offer as a plea in extenuation that it was compelled to do what it has done because the country was in a state of war. In the broadest sense in which the term may be used, it should have "counted the cost" before making its original decision.

We say this, not in the sense of criticism, but to establish an attitude, a judicial mind, in which to view its colossal, unprecedented, and far-reaching work. What has been done has been termed "remarkable," it has been lauded as non-partisan and patriotic, it has been declared sound in principle, and of tremendous benefit to the public welfare, present and future. Though it be all these things, the efficacy of the statutory support given to the war and the actual outcome of the war must contain the final verdict. We have alluded, repeatedly, to the responsibility that suddenly fell upon this body, in a representative government, hitherto, and at the time, at peace with all the world. Startling and sinister conditions and events in the outside world rushed down upon this Congress, and commanded consideration and decision. In the exercise of his high duty, the Executive laid before this body these portentous facts and circumstances, coupled with a request that a stated course be entered upon. Congress could not escape the issue, nor could it afterward, or now, lay upon other shoulders than its own the decision and its outcome.

And yet how much have members, and the people at large, come to feel and say that all that has been done has been in compliance with the wishes of the Administration? There is no doubt that the President and his co-workers not only advocated the course pursued, but are pleased with the results. But this, under a strict construction of the Constitution, must only serve to heighten a responsibility and duty, grievous to be borne, not diminish them. Congress alone can declare war, and do all in the conduct of that war, save command armies in the field which becomes the duty of the President. In so far, then, as acquiescence, service or servility to a co-ordinate branch of government might be pleaded, it must be regarded as a shirking of responsibility in feeling, though there be compliance in fact. On the other hand, it approaches a shifting of responsibility to say that the work performed is in fact representative of the wishes of the people, when in truth it is representative of what is attributed by members to be the wish and command of a people that have not by any of the usual political modes specifically spoken. Congress has itself interpreted the attitude of the people at large, even as it has decreed that a necessity for action existed; on an assumption of avoidance of impending and future danger to the Republic from a warlike nation, an assumption, in its view, warranted by facts and events transpiring; and on the reflection of deeds of violence on the honor, dignity, and rights of a people and nation; to which was added (or which

preceded, as you will) the duty of a broad service to humanity in aiding to establish what is termed "world-democracy."

We introduce this thought not to cavil at the decision made or the work done, which are now a part of our national policy, but to show the heavy weight of responsibility upon Congress, which it met in its own way, and by which it must ever be judged. If it acted chiefly by reason of a request of the President, not rightly and independently standing upon its Constitutional prerogatives, it failed to measure up to its full responsibility. If it misinterpreted the bearing of the outside facts in the world-conditions and events, or the potential injury of the overt acts, if it misjudged the actual feelings of the people of the country, or if it hastily embraced an ideal impossible of fulfillment, living up to its responsibility, it is barred from pleading immunity from its errors of judgment. And by this arraignment it must stand or fall. It made and administered war, with the exception noted.

When we come to consider *how* this fateful thing has been done, we enter upon questions of mode alone, though they are no less momentous, since, from their admitted character, they not only affect the welfare of the people but the structure and operation of the Government itself. If it can be said, as is so often done: The President presented the war issue; he is our leader; he, no doubt, through diplomatic channels, and other sources of information, has secret reasons he does not disclose; he should be trusted; what else could Congress do but follow his request and declare a state of war; the statement cannot be made with reference to domestic procedures necessary to carry it on. In these measures, Congress has as many sources of information as the Chief Executive. There is no shifting of responsibility here. Congress has clothed the President with dictatorial powers. It must be judged by the way these work out.

No one knows at this time. Food and fuel control, price-fixing, the licensing system, the preferential commandeering of quasi-public utilities in manufacture and transportation, the heavy load of taxes laid upon estimates of revenue production that are largely conjectural and their effect upon going business—no one knows how anything will work out. But all know that the methods are new and radical, if not revolutionary. And they are the solemn work of this Congress. To a large extent our position in the war must stand or fall upon them. If haste makes waste, if mere zeal has been mistaken for mature wisdom, if excitement has blinded a clear vision, if, albeit unconsciously, examples have been taken from small and more or less despotic nations of the old world, examples that in themselves have not wholly justified their existence, and that will prove not adaptable to our immense territory, our diversified interests and industries, our free endeavor as a free people, if the desire to do something and do it quickly has led to excesses in legislation, the people will suffer, the conduct of the war will be jeopardized, and this Congress cannot escape its responsibility. The people have been quiescent. As citizens they have submitted their personal views to the good of the country. As to details, in the name of equal and exact justice to all, there have been numerous protests. Congress has heard them, and it has pursued its own course.

Few citizens understand the scope and provisions of these new laws. But as to taxation, it will soon

come home to them. They *will* know. There are signs of awakened consciousness in many industries now. This Congress made these laws; it cannot escape their results. It is not enough to say the President asked for men and money and means, or power, and we gave them. The President does not make laws, and though he may suggest methods, Congress selects and determines these methods. If it had created a dictator, it could not point to him under our system of government, and say, "there stands our justification." For it is patent that wisdom, temperance and integrity in the exercise of vast powers to-day *may* be followed by ignorance, extravagance and oppression to-morrow. At the last, when all the clouds that lower have drifted away, these methods must stand the test of the conditions they create, which the new sunlight will reveal. And soon indeed they may manifest their success or failure. A contented, happy and prosperous people behind the lines, a going business sufficient to earn the taxes levied, a maximum production to meet the growing demands of a war that may stretch over half a decade, these must result under and from these many and strenuous statutes, or this Congress will go down in history as incompetent, as having beaten puny hands against the inevitable, as having rushed in a false frenzy of endeavor into an elemental storm. One year may point to the way; it may take a hundred to see the end. No one knows now.

For the rest it must be recorded that little partisanship has been shown. An alacrity of willingness, an obsession of theme, a sort of exaltation of duty, an entranced vision looking towards a magnificent goal, are all evident. Impractical, glorified; ideals of liberty, democracy, justice, visualized into the most extensive preparations for deadly war ever made on earth, these constitute the records of this passing Congress. Citizens of a common country, looking from afar, submit their own beliefs to the work of these public servants, and reserve their judgments. There is yet the battle and the victory; there is yet the toil and the toll. If the end shall justify the means, all may be well; and the spotlight of remote centuries shine upon a Congress that has labored mightily with problems never before confronted and undertaken in the annals of legislation.

THE ENDEAVOR TO REGULATE THE COAL INDUSTRY.

Good Dr. Holmes, or some other genial wit, long gone to his rest, said: "You can always tell a calculator by hearing the wheels click in his brain." Over at Washington there are just now many well-meaning calculators, and the wheels are certainly clicking away on full time. But there is one thing that even the good people at Washington cannot control or regulate, and that is the approach, duration and character of winter. There is nothing theoretical about the need of artificial heat in winter, and the present year the very poor and many others who are not poor look forward to the coming of cold weather with some apprehension in view of the experiment and tremendous task undertaken by the Fuel Administration.

As a part of the history of the period, it is worth while to record, by means of a recent Washington dispatch, the formative processes which are to supersede the old methods of producing and distributing coal. We quote from the "Evening Sun" of this city:

"It is a vastly complex machinery and its fabrication is considerably less than half completed, despite the fact that it was started more than two months ago. It has, or is intended to have, branches in every State and in every county in every State. And it appears to have other tree-like properties in that it is not expected here that it will bear fruit until it is full grown. * * *

"In addition to the central headquarters here there is to be a fuel administrator for every State, and in each county in every State there is to be a fuel administering committee. Altogether the personnel of the organization is expected to include some 10,000 administrators, committeemen, assistant administrators, cost accountants, and so on.

"Prof. Garfield will administer down through the State administrators, who, in turn, will administer down through the county administering committees until the mines, the jobbers and the retailers are reached. From the opposite direction up the machinery will work something after this fashion:

"A county committee determines how much coal is required for the spot and season needs of the county and says what is available for the rest of the State and elsewhere; the State administrator determines the needs of the State and what is available elsewhere; the Fuel Administration in Washington will decide the needs of the country at large and where the coal is most needed, and will decide what surplus is available for export to the Allies."

Meantime, we are told, the coal "trade" of the country is in chaos; a U. S. Geological Survey report shows "that the bituminous mines of the country produced during September just about 69 per cent of their full time capacity"; local coal dealers simply do not know what to do; in certain localities industries are buying at retail and living from hand to mouth; there are intermittent strikes and demands for increased wages which cannot be granted unless the price fixed of \$2 20 a ton at the mines is changed; and meanwhile the war goes on and the demand for coal keeps growing.

Has not the Fuel Administrator undertaken to do too much? Think of placing ten thousand men "over" the conduct of a fundamental branch of industry who do not own a dollar in a single coal mine and who have had no experience in the trade, and who work according to a checker-board plan conceived in the mind of a single individual! Miners who work amid underground dangers must have wages; operators must sell coal to pay wages; they cannot sell unless dealers, wholesale and retail, will buy; dealers cannot buy unless they can go to the operators and contract according to the customers they have been able to secure as an individual business proposition. All this is an intricate process within itself, and subject to traffic interferences and to the sudden pinching out of coal veins hidden in the earth. What, pray, has it all to do with State and county lines, and these arbitrary reports of divisional possibilities and local and general needs, made by a small army of men who have no financial responsibility in the outcome, no interest save in the "plan," and (presumably) no knowledge of mining or the quality of soft coal in its relation to making steam or heat for a particular industry?

The whole undertaking appears fantastic. It is reported that in only nineteen States have Fuel Administrators been named, and that very few county committees are constituted. Winter approaches, and coal bins and coal yards are empty in many instances. And note, this coal industry is operated under State laws, the coal itself is a part of the wealth of the State. Admittedly maximum pro-

duction is the need of the country in time of war. But who *will* say, who *can* say, what each State shall furnish to the country as its share of a *maximum* production according to its *possible* output? Nothing short of mapping the coal hidden in the earth and compelling production (if such a thing could be done) according to latent capacity, would or could establish justice to the industry in relation to the right of a State to control its own wealth and benefit by the fortuitous events which turned its primordial vegetation into coal, or black diamonds.

But looking solely to mines now in operation, how can any single operator, or company, engaged in mining coal regulate his output by the will of an administering committee which tells him, after home or local consumption is satisfied, when and where to ship his surplus? Just imagine these tens of thousands of coal cars, shifting and turning about, on their journey, according to a schedule of capacity and need prepared, and finally administered, at Washington, with buyers and sellers waiting the signal to ship, and not a contract for future delivery worth the paper it is written on! How can *any* production, let alone maximum, exist under such a process? The country has great confidence in Mr. Garfield and is hoping for the best, but somehow cannot get rid of a feeling of anxiety regarding the outcome of the experiment.

FIRE WASTE AND FIRE PREVENTION.

Persons who walked across any of the bridges on Tuesday observed red placards tied to the structure at short intervals, reminding them that the day was Fire Prevention Day, and urging them to "clean up" and begin to take an active part in the campaign against fire waste. That day of October, now the 46th anniversary of the Chicago Fire, has grown into a considerable observance. Possibly it was less noticed now than in some past years, so compelling are the demands of the war upon men's attention; yet the sin of waste by preventable fire was never quite so great as now, and it is also especially serious with relation to the present struggle.

The estimated destruction at Chicago in 1871 was 165 millions; then followed the Boston fire, a year later, with 70 millions; in 1904 came the Baltimore loss of 50 millions; in 1906, the great loss of 350 millions at San Francisco. These are estimates, probably somewhat short of the real totals, and the stream of smaller fires, emphasized by more humble conflagrations here and there, continues unabated. The nine months of this year now passed added 194½ millions to the waste heap, 22¾ millions more than in the like time of 1916 and about 68¼ millions more than in 1915. As a broad and average statement, we burn up nearly \$700,000 for each day in the year, to which must be added the cost of fire departments and the operating costs of insurance.

The strain of forced production under demands which could hardly wait for fulfillment; the crowded condition of buildings; the employment of raw workers, sometimes so many as to be in one another's way; the hasty installation of new machinery and new lighting and power plants, the hazardous nature of some of the work and the driving pressure, both day and night—all these have tended towards fires in the last three years, but incendiarism has also been unusually active. The I. W. W. pests have threatened, and have undoubtedly followed with the deed. Elevator fires especially have been noticeable.

One of these is estimated to have destroyed the grain product of 38,000 acres; another, to have destroyed wheat enough to make 50 million loaves of bread; the burning of one elevator in Rochester, last July, caused a \$700,000 loss, \$450,000 of that being on grain and other food supplies. It is said that this elevator was formerly equipped with an automatic sprinkler system, capable of checking a fire at its start; but this had been taken out, because the owners, several years ago, had a dispute with the underwriters over the allowance to them on their premium rate on account of the improvement. Here are people starving in Europe, our armies to be fed, frequent admonitions sent to us to save at our tables, and the high cost of living pressing upon all; yet the needless destruction of food, with other valuables, proceeds as usual.

We are aware of the fact, but it makes slight impression upon us. If an elevator burns and 100,000 bushels of wheat go with it, the payment of insurance does not restore the lost food. When a ship (the late lost Minnehaha, for instance) falls victim to the sea wolves, her cargo of food or other valuables is finally irrecoverable; we can see this, because it makes appeal to imagination, but destruction by fire gets five lines in the newspapers and we barely notice it, although the destruction is the same in both cases.

We have been a people of wasters, and are only just beginning to discover our fault. We have had so much of everything that we have flung to right and left, conserving nothing, caring for nothing, thinking of nothing except the abundance which has tempted us. Now our abundance is temporarily withdrawn, and privation is beginning to admonish. The lesson is so new and so unpleasant that it is grasped slowly, yet we are beginning.

The National Board of Fire Underwriters, an organization of companies which does not directly concern itself with rates but does concern itself with the physical and other conditions that make rates, has for a number of years been maintaining laboratories for studying fire hazards and a body of engineers for inspecting cities seriatim and reporting upon their comparative hazards, with attempts to induce improvements. When war was declared, last April, this Board perceived another duty, and immediately took that up. It has been examining cantonments, elevators, industrial plants. One very large elevator was found depending for its watching at night upon one old employee who had just enough vigor left to punch the clock without going the rounds, spending the night chiefly on a stool in the office; two inspectors came in, one night, spent several hours in going about and making sketches, without his knowledge of their presence, and then the owners were told that unless they provided a competent watch the State authorities would take over the plant and put soldiers on guard; the owners took the hint. In a very large meat packing plant the inspectors found some conditions so serious that in their opinion (in which a prominent official of the company had to coincide when they were shown to him) if a remedy had not been applied at once there would probably have been a fire that might have cost the packing district many millions.

On the other hand, conservation of materials and labor, and also of human life and health, is making some real progress, although that seems very slow when measured against the work to be done. The

National Fire Prevention Association is active, and the credit men in the country are aiding. At the recent annual meeting of the National Association of the latter, one speaker of their number urged his listeners to make fire prevention a personal as well as an official duty; he asked them to make a study of conditions in their own cities, including the bad shingle-roof hazard, and he hinted that where people are too slow about undertaking improvements a sharp curtailment of credit might quicken them.

The most drastic practice holds the owner of premises on which a fire starts responsible to the owners of neighboring injured property, unless he can clear himself of fault. Another proposition less severe has been offered, that collection of insurance be conditioned upon the claimant's clearing himself of fault. Another proposition would make insurance cover only "exposure" damage, thus excluding absolutely the owner or occupant of the premises where a fire starts; this would end arson for profit, although tending somewhat to increase temptation to arson for malicious injury. The American public are not yet ready for any such proposition as these, but there should be a change of public opinion concerning the obligation of insurance. It is the testimony of State supervisors and other officials that in prosecutions for alleged arson there is great difficulty in bringing juries to convict, even where there is no doubt of guilt, because thereby the insurance companies will escape paying. Herein public opinion should squarely and quickly reverse itself. The company which successfully resists in a case of arson renders a public service, and nothing so encourages arson for profit as the assumption that collecting is a matter of course.

RAILROAD GROSS EARNINGS FOR SEPTEMBER.

With rare exceptions returns of railroad gross earnings continue highly satisfactory. The latest confirmation of the truth of this statement is found in our early compilation for the month of September presented below, and comprising the roads which make it a practice to furnish approximate figures of the gross revenues soon after the close of the month—not a numerous body of roads, and not a wholly representative one, it consisting mainly of Western grain carrying and Southern cotton carrying lines, but yet a group whose results have in the past reflected quite accurately the course of railroad gross earnings as a whole. It should be understood that when we say the exhibits continue highly satisfactory we have reference only to the gross earnings. The matter of the net earnings is a different story, as we have repeatedly shown, owing to the great augmentation in expenses.

Our early statement for September records a gain in gross in amount of \$6,819,844, or 8.94%. The mileage represented the present year is 82,776 miles. This includes the three big Canadian systems, namely the Canadian Pacific, the Grand Trunk Railway of Canada and the Canadian Northern, but these have contributed less than their proportionate share of the total gain, owing doubtless to a diminution in the grain traffic. With the Canadian roads eliminated, the ratio of improvement would be larger than the totals indicate, which means that the expansion in the case of the roads in the United States continues at about the same rate as before.

What lends additional significance to the present record of improvement is that it follows considerable

improvement last year in the same month and, for that matter, improvement in the year before, too. In September 1916 our early statement, comprising substantially the same roads now represented in our tabulations, registered an increase of \$7,706,996, or 10.95%, to which this year's increase is additional. In September 1915 the gain disclosed by our early statement was not large, amounting to only \$708,959, or less than one per cent, but it marked a turn in a downward movement which had been in progress a long time. The fact is, the increase was only a partial recovery of the heavy loss sustained in the year before (1914), when our preliminary statement showed a shrinkage of \$5,747,837, or 7.05%. Prior to 1914 our early September compilations recorded moderate increases for a considerable number of years back. In September 1913 the increase was \$3,617,644, or 4.64%; in September 1912 it was \$4,988,471, or 7.09%; in 1911, \$2,302,158, or 3.63%; and in 1910, \$2,487,898, or 3.81%. In September 1909 the improvement was of larger proportions, the gain amounting to \$6,613,195, or 11.91%. But that followed a loss in 1908, the falling off then by our early statement having been \$3,986,202, or 5.78%. Up to 1908 the September record of earnings was one of continuous improvement, as will appear from the statement we now annex, giving September comparisons for all the years back to 1896.

September.	Mileage.				Gross Earnings.			
	Year.	Roads	Yr. Preceding.	In-crease or 'se.	Year Given.	Year Preceding.	Increase (+) or Decrease (-).	%
1896	117	90,456	89,696	0.85	41,561,327	42,056,682	-495,355	1.18
1897	128	95,865	94,422	1.52	49,720,753	43,333,198	+6,387,555	14.74
1898	123	91,517	90,818	0.77	47,105,094	44,379,196	+2,725,898	6.14
1899	111	95,700	94,503	1.26	58,682,534	53,001,330	+5,678,198	10.71
1900	101	96,165	92,902	3.51	58,270,588	57,173,545	+1,097,043	1.92
1901	96	101,165	99,240	1.98	66,491,460	59,962,628	+6,528,832	10.88
1902	72	89,680	88,083	1.82	61,654,626	56,278,213	+5,376,413	9.55
1903	73	90,183	88,703	1.67	68,192,919	63,748,368	+4,444,551	6.97
1904	66	83,592	81,623	2.41	61,589,566	59,124,478	+2,465,088	4.16
1905	65	80,859	79,023	2.32	61,549,876	58,045,752	+3,503,924	6.03
1906	68	92,839	90,527	2.55	79,890,683	73,290,417	+6,600,266	9.01
1907	55	73,482	72,668	1.12	56,317,229	52,172,480	+4,144,749	7.95
1908	53	83,157	81,908	1.52	64,925,965	68,912,167	-3,986,202	5.78
1909	49	77,460	76,330	1.48	62,138,040	55,524,845	+6,613,195	11.91
1910	50	84,994	82,163	3.43	67,702,377	65,214,479	+2,487,898	3.81
1911	49	83,889	82,099	2.06	67,190,814	64,888,656	+2,302,158	3.63
1912	46	85,901	84,356	1.83	75,500,043	70,591,572	+4,908,471	7.09
1913	44	90,097	88,450	1.87	81,504,881	77,887,237	+3,617,644	4.64
1914	43	91,124	89,503	1.81	75,704,844	81,452,681	-5,747,837	7.05
1915	47	90,087	88,918	1.32	76,783,163	76,074,204	+708,959	0.93
1916	43	86,182	84,341	2.18	78,061,427	70,354,431	+7,706,996	10.95
1917	37	82,776	81,514	1.55	83,126,235	76,306,391	+6,819,844	8.94
Jan. 1 to Sept. 30—	111	88,223	87,464	0.86	326,903,450	312,929,950	+13,973,470	4.46
1896	111	88,223	87,464	0.86	326,903,450	312,929,950	+13,973,470	4.46
1897	124	95,250	93,807	1.54	356,545,809	343,560,268	+12,985,541	3.78
1898	122	91,475	90,776	0.77	356,293,597	319,888,352	+36,395,245	11.37
1899	108	95,181	94,036	1.23	435,131,215	399,525,097	+35,605,218	8.91
1900	101	96,165	92,902	3.51	470,582,605	423,590,726	+46,991,879	11.09
1901	93	100,492	98,531	1.99	525,841,522	475,815,865	+50,025,657	10.51
1902	72	89,680	88,083	1.82	489,256,535	451,747,198	+37,509,337	8.33
1903	73	90,183	88,703	1.67	561,854,388	500,075,914	+61,778,474	12.33
1904	66	83,592	81,623	2.41	481,650,242	483,274,172	-1,623,930	0.33
1905	65	80,859	79,023	2.32	484,597,911	452,258,707	+32,339,204	7.15
1906	68	92,839	90,527	2.55	657,972,747	574,286,788	+83,685,959	14.57
1907	55	73,482	72,668	1.12	474,839,846	429,640,386	+45,199,460	10.52
1908	51	82,500	81,251	1.53	486,667,961	575,319,572	-88,651,611	15.41
1909	47	77,147	76,069	1.42	466,976,509	417,973,108	+49,003,401	11.72
1910	49	84,254	81,503	3.37	555,870,669	487,758,708	+68,111,961	13.96
1911	49	83,889	82,099	2.06	532,990,363	524,245,530	+8,744,833	1.74
1912	46	85,901	84,356	1.83	609,914,375	566,204,203	+43,710,172	7.73
1913	44	90,097	88,450	1.87	668,840,523	619,410,858	+49,429,665	8.00
1914	43	91,124	89,503	1.81	623,763,606	664,407,415	-40,643,809	6.12
1915	47	90,087	88,918	1.32	579,961,399	620,736,377	-40,774,978	6.57
1916	43	86,182	84,341	2.18	644,917,573	523,297,945	+121,619,628	23.24
1917	37	82,776	81,514	1.55	704,815,267	625,653,294	+79,161,973	12.65

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

It is rather noteworthy that the movement of the leading staples was adverse to the present year—that is, was on a smaller scale. This means that Southern roads carried less cotton than in the corresponding month last year and Western roads less grain. The further gain in gross revenues was in face of this falling off in the classes of traffic mentioned. Western wheat and corn receipts were on a greatly reduced scale; Western farmers indicated their dissatisfaction with the price for wheat fixed by the Government, high though this price is, by letting their supplies of wheat go forward very sparingly. At the Western primary markets the receipts of wheat for the four weeks ending Sept. 29 were only

EARNINGS OF SOUTHWESTERN GROUP.

September.	1917.	1916.	1915.	1914.	1913.	1912.
	\$	\$	\$	\$	\$	\$
Colo & South'n	1,573,761	1,429,995	1,319,151	1,218,538	1,334,854	1,295,944
Denver & R.G.	2,568,900	2,396,900	2,443,638	2,288,259	2,388,191	2,441,241
Mo Kan & T a	3,759,019	3,383,155	2,626,899	2,692,740	2,908,104	2,943,529
St Louis & W.	1,461,000	1,253,000	969,133	881,161	1,127,344	1,118,963
Texas & Pacific	1,836,355	1,783,298	1,518,083	1,434,307	1,533,195	1,505,068
Total	11,199,035	10,246,348	8,876,904	8,515,005	9,291,688	9,304,745

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

September.	1917.	1916.	1915.	1914.	1913.	1912.
	\$	\$	\$	\$	\$	\$
Canadian Pac.	11,952,000	11,846,000	10,273,165	10,754,139	12,157,082	11,579,734
Chic Gt West*	1,394,931	1,440,982	1,264,100	1,346,757	1,376,291	1,260,590
Dul S Sh & Atl	636,010	336,379	303,803	271,566	319,643	289,360
Great North'n	8,331,642	8,072,261	7,862,037	8,081,033	8,834,453	7,557,936
Minn & St L a	1,031,533	1,004,366	1,023,357	975,008	906,654	926,409
M S P & S S M	3,054,051	2,927,720	3,036,936	2,953,067	2,916,658	2,778,060
Total	26,125,167	25,627,708	23,763,398	24,381,570	26,510,181	24,392,089

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

a Includes Iowa Central.

b Fourth week not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

September.	1917.	1916.	1915.	1914.	1913.	1912.
	\$	\$	\$	\$	\$	\$
Buff Roch & P	1,419,761	1,240,109	1,016,389	867,942	1,049,744	926,167
Chic Ind & Lou	806,936	737,714	678,817	609,006	635,345	634,868
Grand Trunk I						
Grand Tr W	5,783,792	5,636,826	4,605,041	4,671,561	4,870,641	4,759,282
Det G H & M						
Canada Atl.						
Illinois Cent c.	7,570,142	6,461,004	5,756,583	5,529,431	5,855,044	5,556,680
Tol Peor & W.	210,450	107,450	111,951	108,517	126,238	123,401
Tol St L & W.	593,146	508,059	457,368	383,185	378,250	345,094
West'n Maryld	1,177,730	1,150,480	930,244	724,690	731,032	681,634
Total	17,458,957	15,841,642	13,556,393	12,894,332	13,646,294	13,027,126

a Months not yet reported; taken same as last year.

c Includes earnings of Indianapolis Southern.

We now add our detailed statement for the month of September, comprising all the roads for which it has been possible to procure returns for that period up to the present time. We also give the comparative earnings for the same roads for the period from Jan. 1.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1917.	1916.	Inc. (+) or Dec. (-).	1917.	1916.
Ala New Or & Tex Pac	\$	\$	\$		
Ala & Vicksburg	192,477	141,278	+51,199	142	142
Vicks Shrev & Pac.	197,379	152,350	+45,029	171	171
Ann Arbor	169,674	174,414	-4,740	293	293
Atlanta Birm & Atl	317,917	284,903	+33,014	640	640
Bellefonte Central	6,174	6,848	-674	26	26
Buffalo Roch & Pitts.	1,419,761	1,240,109	+179,652	586	586
Canadian Northern	3,341,700	3,187,900	+153,800	9,296	8,270
Canadian Pacific	11,952,000	11,846,000	+106,000	12,993	12,921
Chesapeake & Ohio	4,582,031	4,196,930	+385,101	2,380	2,381
Chicago Great West	1,394,931	1,440,982	-46,051	1,496	1,496
Chic Ind & Louisv	806,936	737,714	+69,222	622	622
Colorado & Southern	1,573,761	1,429,995	+143,766	1,840	1,842
Denver & Rio Grande	2,568,900	2,396,900	+172,000	2,577	2,566
Detroit & Mackinac	109,963	101,483	+8,480	382	392
Duluth So Sh & Atl	1,253,163	1,230,410	+22,753	600	605
Georgia Sou & Fla	251,568	238,972	+12,596	402	402
Grand Trunk of Can					
Grand Trunk West	5,783,792	5,636,826	+146,966	4,533	4,533
Det Gr Hav & Mil					
Canada Atlantic					
Great Northern	8,331,642	8,072,261	+259,381	8,197	8,102
Illinois Central	7,570,142	6,461,004	+1,109,138	4,766	4,767
Louisville & Nashville	6,455,875	5,390,806	+1,065,069	5,070	5,071
Mineral Range	1,066,642	1,066,878	-236	120	120
Minneap & St Louis	1,031,533	1,004,366	+27,167	1,646	1,646
Iowa Central					
Minneap St P & S S M	3,054,051	2,927,720	+126,331	4,227	4,228
Missouri Kan & Tex a	3,759,019	3,383,155	+375,864	3,865	3,865
Mobile & Ohio	1,150,495	1,009,135	+141,360	1,160	1,122
Nevada-Cal-Oregon	44,016	48,322	-4,306	275	275
Rio Grande Southern	51,587	49,249	+2,338	180	180
St Louis Southwestern	1,461,000	1,253,000	+208,000	1,753	1,753
Southern Ry System	10,069,401	8,411,399	+1,658,002	7,949	7,935
Tenn Ala & Georgia	10,209	9,806	+403	98	95
Texas & Pacific	1,836,355	1,783,298	+53,057	1,946	1,944
Toledo St Louis & W.	593,146	508,059	+85,087	455	455
Western Maryland	1,177,730	1,150,480	+27,250	708	689
Yazoo & Miss Valley	1,541,265	1,333,439	+207,826	1,382	1,382
Total (37 roads)	83,126,235	76,306,391	+6,819,844	82,776	81,514
Net increase (8.94%)					

a Includes Texas Central in both years.

y These figures are for three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30

Name of Road.	1917.	1916.	Increase.	Decrease.
Ala New Or & Tex Pac	\$	\$	\$	\$
Alabama & Vicksburg	1,515,208	1,295,336	219,872	-----
Vicks Shrev & Pacific	1,513,595	1,242,005	271,590	-----
Ann Arbor	2,231,886	1,999,431	232,455	-----
Atlanta Birm & Atlantic	2,857,894	2,293,430	564,464	-----
Bellefonte Central	60,496	62,039	-----	1,543
Buffalo Roch & Pitts.	11,036,139	9,556,460	1,479,679	-----
Canadian Northern	30,205,000	26,780,400	3,424,600	-----
Canadian Pacific	109,101,174	100,375,630	8,725,544	-----
Chesapeake & Ohio	39,791,754	37,079,238	2,712,516	-----
Chicago Great West	12,076,992	11,673,346	403,646	-----
Chicago Ind & Louisv	6,768,532	6,053,258	715,274	-----
Colorado & Southern	13,340,671	11,536,338	1,804,333	-----
Denver & Rio Grande	20,602,732	18,231,283	2,371,449	-----
Detroit & Mackinac	993,364	934,383	58,981	-----
Duluth So Sh & Atl	13,112,694	12,651,211	461,483	-----
Georgia Southern & Fla	2,056,570	1,864,619	191,951	-----

Name of Road.	1917.	1916.	Increase.	Decrease.
Grand Trunk of Canada	\$	\$	\$	\$
Grand Trunk Western	48,397,956	44,066,410	4,331,546	-----
Det Gr Haven & Milw				
Canada Atlantic				
Great Northern	64,709,415	59,580,534	5,128,881	-----
Illinois Central	64,277,185	53,558,586	10,718,599	-----
Louisville & Nashville	55,699,968	47,196,000	8,503,968	-----
Mineral Range	1,859,188	1,775,865	83,323	-----
Minneapolis & St Louis	8,058,739	8,024,990	33,749	-----
Iowa Central				
Minneapolis St P & S S M	25,374,229	25,710,126	-----	335,897
Missouri Kans & Texas a	30,691,183	25,483,605	5,207,578	-----
Mobile & Ohio	10,136,837	8,953,087	1,183,750	-----
Nevada-Cal Oregon	269,303	270,744	-----	1,441
Rio Grande Southern	442,602	401,581	41,021	-----
St Louis Southwestern	12,206,568	9,420,955	2,785,613	-----
Southern Ry System	82,687,789	71,184,830	11,502,959	-----
Tenn Ala & Georgia	93,734	89,981	3,753	-----
Texas & Pacific	15,865,526	14,087,555	1,777,971	-----
Toledo St Louis & Westn	5,186,509	4,387,372	819,131	-----
Western Maryland	9,911,375	8,717,285	1,193,890	-----
Yazoo & Miss Valley	12,682,666	10,135,371	2,547,295	-----
Total (36 roads)	704,815,267	625,653,294	79,500,854	338,881
Net increase (12.65%)			79,161,973	

y These figures are down to the end of the third week only.

a Includes the Texas Central in both years.

PLANS FOR FLOATING NEW CANADIAN LOAN.

Arrangements are being made by Finance Minister White's Department with the leading financiers of the Dominion Government for the floating of the \$150,000,000 domestic war loan in November.

The plans, it is stated, provide for a Dominion executive committee, composed of experienced financial men, who will have under their supervision the general organization of the campaign throughout Canada and will supply through committees, advertising material, pamphlets, posters and other special matter. Working in cooperation with the Dominion executive committee will be special committees having charge of the campaign in the various Provinces.

It is said that Lord Shaughnessy, President of the Canadian Pacific Ry., has consented to act as chairman of the Montreal committee. A special committee of the Canadian Bankers Association will also cooperate.

NEW YORK LIBERTY LOAN EXECUTIVES WILL AID IN CANADA'S PATRIOTIC BOND ISSUE

In response to urgent appeals from Government and banking officials of Canada, Gilbert B. Bogart and John J. Schumann, assistants to the executive secretary of the Distribution Committee of the Liberty Loan Committee, left last Friday night for Montreal to confer with authorities of the Dominion and help to organize a patriotic popular loan subscription across the border. The Canadian Government is planning a loan campaign based in part on the Liberty Loan here, and is desirous of having details on organization. The Canadian campaign will be an effort to reach persons who do not ordinarily invest in bonds.

Messrs. Schumann and Bogart returned from Canada this week. They told the Canadians of the campaign now being waged in the United States and offered many suggestions. Across the border the loan will be pushed by Lord Shaughnessy, as honorary chairman for Montreal, and E. A. McNutt, for the Province of Quebec. A. E. Ames is chairman of the Dominion Executive Committee, with J. M. Mackie of Montreal and J. H. Gundy of Toronto as vice-chairmen. Sir Thomas White will supervise the campaign from Ottawa. The Canadian campaign starts next month and will run for three weeks. The Minister of Finance has stated that the co-operation of banks, bond men and insurance companies of all classes has been assured.

FRENCH EXPORT CREDIT PAYMENT

Bonbright & Co., Inc., syndicate managers, announced on Monday (Oct. 8) that funds had been received from the French banks participating in the \$15,000,000 French export credit arranged in September 1916 (see reference in our issue of Sept. 30 1916, page 1167) for the payment of the first \$5,000,000 installment under that credit, due to-day (Oct. 13). This is the initial payment on the third of these credits arranged by Bonbright & Co., Inc., the first two of which, aggregating \$30,000,000, having already been repaid by the French banks.

GERMANY EXPORTING SILVER INSTEAD OF GOLD.

According to a Copenhagen dispatch of Oct. 7 the Germans are now shipping silver instead of gold out of the country in an effort to improve exchange rates. The dispatch adds that three cars of silver bars in charge of Imperial Bank officials crossed the Danish frontier at Vandrup on Oct. 6.

U. S. EXTENDS FURTHER CREDIT TO GREAT BRITAIN AND FRANCE.

The United States Government on Oct. 8 made a further loan of \$15,000,000 to Great Britain, and on Oct. 9 extended additional credits of \$40,000,000 each to Great Britain and France, thus bringing the total of all loans made to the Allies since the beginning of the war up to \$2,613,400,000. Of this total Great Britain has received \$1,295,000,000; France, \$730,000,000; Russia, \$275,000,000; Italy \$255,000,000; Belgium, \$55,400,000, and Serbia, \$3,000,000.

NATIONAL BANKS AUTHORIZED TO ISSUE NOTES IN SMALL DENOMINATIONS.

President Wilson on Oct. 6 signed the Senate bill designed to relieve the scarcity of one and two-dollar bills which now exists in many sections of the country. Under the new law every national bank will have the right to issue up to \$25,000 of its circulation in one and two-dollar bills. The new law also repeals the act of March 4 1900 under which national banks have been prevented from issuing more than one-third in amount of its circulating notes of the denomination of five dollars. In announcing the signing of the new law by the President, the Comptroller of the Currency issued the following statement:

The President has approved a bill just passed by Congress which, it is believed, should materially assist in relieving the scarcity of \$1 and \$2 currency notes which now exists in many sections of the country.

Since the resumption of specie payments, Jan. 1 1879, no bank notes of smaller denominations than \$5 have been furnished to national banks for issue, and the issue of \$5 bills by national banks has been limited to one-third of their total circulation, the other two-thirds being notes of higher denominations.

Under this new law every national bank will have the right to issue up to \$25,000 of its circulation in \$1 and \$2 bills, and the limitation which has heretofore prevented national banks from issuing a larger proportion of \$5 bills is removed.

The bill was originally passed by the Senate on Sept. 29. The Senate bill was passed by the House without amendment on Oct. 2. The following is the text of the bill as it became a law:

An Act to amend the laws relating to the denominations of circulating notes by national banks and to permit the issuance of notes of small denominations, and for other purposes.

Be it enacted, etc., That the Act of June 3, 1864, Revised Statutes, section 5175, which prohibits national banks from being furnished with notes of less denomination than \$5, be, and it is hereby, repealed.

Sec. 2. That that part of the Act of March 14 1900, which provides "that no national banking association shall, after the passage of this Act, be entitled to receive from the Comptroller of the Currency, or to issue or reissue, or place in circulation more than one-third in amount of its circulating notes of the denomination of \$5," be, and it is hereby, repealed.

Sec. 3. That from and after the passage of this Act any national banking association, upon compliance with the provisions of law applicable thereto, shall be entitled to receive from the Comptroller of the Currency, or to issue or reissue, or place in circulation notes in denominations of \$1, \$2, \$5, \$10, \$20, \$50, and \$100 in such proportion as to each of said denominations as the bank may elect: *Provided, however,* That no bank shall receive or have in circulation at any one time more than \$25,000 in notes of the denominations of \$1 and \$2.

Sec. 4. That all acts or parts of acts which are inconsistent with this Act are hereby repealed.

Approved Oct. 6 1917.

BANKERS, CENTRAL AND NEW YORK TRUST COMPANIES TO JOIN RESERVE SYSTEM.

Announcement was made on Tuesday of this week that the Bankers Trust, the Central and the New York trust companies of this city had all decided to become members of the Federal Reserve System. Last week the Equitable and Metropolitan trust companies announced their decision to apply for membership in the reserve system and two weeks ago the Guaranty Trust Company sent in its application. The Broadway Trust Company, the only other trust company in this city which is a member of the reserve system, joined shortly after the inauguration of the system. The action taken by the three large institutions this week caused no surprise in the financial district, in view of the exertions of Federal Reserve officials to get State banking institutions to join the system and the patriotic desire existing on the part of these institutions to assist the Reserve Banks in the present large financial operations. Congress paved the way for the coming in of the State institutions when last summer it amended the Federal Reserve law so as to permit State concerns to become members of the system and still retain its full charter and statutory rights as a State bank or trust company, and to exercise all corporate powers granted it by the State in which it has been incorporated. Action to that end has also been influenced by the announcement of the opinion handed down by the Acting Attorney General (referred to in these columns on Sept. 22) holding that State banks and trust companies operating outside the District of Columbia are not subject to

the provisions of the law relating to interlocking directorates.

Seward Prosser, President of the Bankers Trust Company, in announcing on the 9th inst. the intention of his institution to join the reserve system, gave out the following statement:

The Board of Directors of the Bankers Trust Company, at a special meeting called for the purpose, authorized the officers of the company to make application to the Federal Reserve Board for membership in the Federal Reserve System. This action was taken in view of the increasing necessity due to the financial requirements of the war, for the complete mobilization of the banking reserves of the United States, and, further, because it was felt that the Bankers Trust Company, as a member of the Federal Reserve System, could extend a broader banking service.

The Bankers Trust Company was organized in 1903. It now has a capital of \$11,250,000, and on Sept. 29 reported surplus and undivided profits of \$15,583,000, and total deposits of \$284,779,700.

In announcing its decision, the Central Trust Company, said through its President, James N. Wallace:

The Board of Trustees of the Central Trust Company of New York to-day voted unanimously in favor of the Central Trust Company of New York applying for membership in the Federal Reserve Bank. The trustees believe that it is their unmistakable patriotic duty to add all in their power to the banking strength of this Government represented by the Federal Reserve Bank, and to participate in the many advantages that system furnishes.

The Central Trust Company has resources of over \$329,000,000. Its capital is \$5,000,000 and on Sept. 29 it reported surplus and undivided profits of \$17,548,462 and aggregate deposits of \$184,477,720.

Mortimer N. Buckner, President of the New York Trust Company, said that his institution had applied for membership in the reserve system "with a view of cooperating in every way with the United States Government under present conditions." The New York Trust Company began business in 1889 and now has a capital of \$3,000,000. On Sept. 29 it reported surplus and undivided profits of \$11,230,000 and deposits of \$76,260,700.

GIRARD TRUST COMPANY OF PHILADELPHIA TO JOIN FEDERAL RESERVE SYSTEM.

The Girard Trust Company of Philadelphia has made application for membership in the Federal Reserve system. It is the first trust company in Philadelphia to seek admission to the Federal system.

BRANCH OF CLEVELAND FEDERAL RESERVE BANK FOR CINCINNATI.

Approval by the Federal Reserve Board of the application for permission to establish a branch Federal Reserve bank at Cincinnati was announced on the 10th inst. The Cincinnati bank will be a branch of the Federal Reserve Bank at Cleveland, and, according to the Cincinnati "Enquirer" of the 6th inst. the branch will serve the Southern Ohio and Northern Kentucky territory.

NATIONAL BANK CHARTERS FOR THREE MONTHS ENDED SEPTEMBER 30.

The following comparative statement of new national bank charters and capital increases for the three months ended Sept. 30 1917 and Sept. 30 1916 was issued by the Comptroller of the Currency on Oct. 3:

Charters Applied For.

For the months of July, August and September 1917 this office received 53 applications for charters for new national banks, with capital of \$2,150,000, as compared with 47 applications received during the corresponding period in 1916, with capital of \$2,415,000.

Charters Granted.

In these three months of 1917, 49 charters were granted, capital \$4,370,000, as compared with 39 charters granted during the corresponding period in 1916 with capital of \$2,665,000.

Capital Increases.

In this period of 1917, 35 national banks increased their capital stock in the sum of \$4,895,000, against 25 banks increasing their capital by \$2,117,500 during the same period in 1916.

Capital Reductions.

There were no reductions of capital in 1917 in the three months under consideration. During the same period last year 4 banks reduced their capital \$332,500.

Liquidations.

Eleven national banks went into voluntary liquidation (exclusive of those consolidating with other national banks) during the months of July, August and September 1917, their aggregate capital being \$835,000, as compared with 19 such banks liquidating during the same period in 1916, with an aggregate capital of \$1,455,000.

Charters Refused.

During the months of July, August and September, 1917, the Comptroller of the Currency refused six applications for charters for new national banks. During the same period last year charters were refused for three new national banks.

FARM LOAN AND FOREIGN BONDS LEGAL INVESTMENTS FOR KANSAS INSTITUTIONS.

Section 5209 of the General Statutes of Kansas, 1915, relating to the investment of the funds of any life insurance, trust, or loan company, was amended by the 1917 Legislature. As amended the law now provides for the investment, in addition to county, city, township, village or school district bonds, in Federal Farm Loan bonds issued or used by the Federal Farm Loan banks of the United States, or in bonds issued by any other nation, or sub-division or district therein. This Act, which was approved March 10 1917 is known as Chapter 211, Laws of 1917 and reads as follows. We print in italics the matter added this year and place in black-face type and black-face brackets the portions of the old law omitted:

Be it enacted by the Legislature of the State of Kansas: Sec. 1. That Section 5209 of the General Statutes of Kansas for 1915 is amended to read as follows:

Sec. 5209. Any life insurance company, or any trust or loan company heretofore or hereafter organized under any law of this State, may, by the direction and consent of **[two-thirds]** a majority of the respective **[board]** boards of directors, or finance committee, purchase or invest, by loan or otherwise, any of **[their]** its funds in bonds or notes **[and]** secured by mortgages on any unencumbered real estate worth **[fifty]** one hundred per cent more than the sum so loaned thereon, or in **[stocks or]** the bonds of the United States, or of this State, or of any other State, or in bonds issued by any county, city, **[town,]** township, village or school district of this State, or of any other State, pursuant to any **[law]** laws of this State, or of any other State, as the case may be, or in farm loan bonds issued or used by the Federal Farm Loan banks of the United States, or in bonds issued by any other nation, or subdivision or district therein, issued pursuant to the laws of such nation or political division thereof. And any such life insurance company may also invest its funds **[by]** in loans to its policyholders to any amount not to exceed the reserve held by such company upon **[each]** such policy, to be secured by the promissory note of the policyholder, and the assignment to the company of the policy upon which such loan is made, anything in the charter of any **[of]** such **[companies]** company to the contrary notwithstanding.

Sec. 2. That original Section 5209 of the General Statutes of Kansas for 1915 is repealed.

Sec. 3. That this Act shall take effect and be in force from and after its publication in the statute book.

Amendment to the Kansas Trust Company Law.

FEDERAL FARM LOAN BONDS LEGAL INVESTMENTS FOR IDAHO SAVINGS INSTITUTIONS,

Section 23 of Chapter 124 of the Laws of Idaho for 1911, as amended by Section 3 of Chapter 172 of the Laws of 1913, was again amended by the 1917 Legislature, so as to make it legal for any savings bank in Idaho to invest its deposits in the Federal Farm Loan Bonds, issued by the various Federal Land banks under an Act of Congress, approved July 17 1916. We are publishing herewith the full text of the law in relation to the investments permitted by savings banks. The portion added this year we print in italics:

Sec. 1. *Be It Enacted by the Legislature of the State of Idaho:* That Section 23 of Chapter 124 of the Session Laws of 1911 as amended by Section 3 of Chapter 172 of the 1913 Session Laws be and the same is hereby amended to read as follows:

Sec. 23. It shall be lawful for any savings bank to invest its savings deposits only as follows and not otherwise:

- 1st. In bonds or interest bearing notes or certificates of the United States, including bonds issued by Federal Farm Loan Banks.
- 2nd. In Bonds or interest bearing evidence of indebtedness of this State.
- 3rd. In bonds or warrants or local improvement bonds or warrants of any city, town, county, school district or irrigation district of this State, issued pursuant to authority of law, but not exceeding fifty (50) per cent of the capital and surplus of any savings bank, shall consist of bonds or warrants of any one city, town, county, school district or irrigation district.
- 4th. In bonds or warrants of any state in the Union or any city, town, county, school or irrigation district of any such State that has not for three (3) years previous to such investment being made defaulted in payment of the interest on its legal funded debt, but not exceeding fifty (50) per cent of the capital and surplus of any such bank shall be invested in the bonds of any one State or of any county or municipality outside of this State.
- 5th. In notes or bonds secured by mortgages to such savings bank or by mortgage or deed of trust to any trust company under the laws of this State upon unincumbered real estate worth at least double the amount loaned thereon. Whenever buildings are included in the valuation of any real estate upon which a loan shall be made by such savings bank they shall be insured by the borrower for the benefit of such savings bank in some reliable company and such policy of insurance shall be assigned to such savings bank, and it shall be lawful for such savings bank to renew such policy of insurance form year to year, in case the borrower neglects to do so, and charge the same to him.
- 6th. In real estate subject to the provisions of Section 38 of this Act, except that no savings bank hereafter established shall have more than fifty (50) per cent of its capital invested in the lot and building in which the business of such savings bank may be carried on.
- 7th. In dealing in exchange by purchasing and selling sight and time drafts and notes.
- 8th. While awaiting opportunity for the judicious investment of funds deposited with such savings bank to loan the moneys so deposited upon well secured commercial paper or upon the security of stocks and other securities not exceeding eighty (80) per cent of the cash market value thereof.

Sec. 2. Whereas, an emergency exists therefor, this Act shall be in full force and effect from and after its passage and approval.

Approved March 13 1917.

Concerning trust companies, the Legislature passed an Act amending Section 3, Chapter 187 of the Laws of 1913, providing that trust companies may also invest their savings deposits in Federal Farm Loan bonds. The provisions of

the trust company section we print in full below, italicizing the matter added in 1917:

Sec. 1. *Be It Enacted by the Legislature of the State of Idaho:* That Section 3 of Chapter 187, 1913 Session Laws, be and the same is hereby amended to read as follows:

Sec. 3. It shall be lawful for such trust company to invest its savings deposits only as follows, and not otherwise:

1. In bonds or interest-bearing notes or certificates of the United States, including bonds issued by Federal Farm Loan Banks.
2. In bonds or interest-bearing evidences of indebtedness of this State.
3. In bonds or warrants or local improvement bonds or warrants of any city, town, county, school district or irrigation district in this State, issued pursuant to authority of law but not exceeding forty per cent (40%) of the capital and surplus and not exceeding twenty per cent (20%) of the savings deposits of any such trust company shall consist of bonds or of warrants of any one city, town, county, school district or irrigation district.
4. In bonds or warrants of any State in the Union or any city, town, county, school or irrigation district of any such State that has not for three (3) years previous to such investment being made defaulted in payment of the interest on its legal funded debt, but not exceeding forty per cent (40%) of the capital and surplus and not exceeding twenty per cent (20%) of the savings deposits of any such trust company shall be invested in the bonds of any one State or of any county or municipality outside of this State.
5. In notes or bonds secured by mortgage to such trust company or by mortgage or deed of trust to any trust company under the laws of this State upon unincumbered real estate worth at least double the amount loaned thereon. Whenever buildings are included in the valuation of any real estate upon which a loan shall be made by such trust company they shall be insured by the borrower for the benefit of such trust company in some reliable company and such policy of insurance shall be assigned to such trust company, and it shall be lawful for such trust company to renew such policy of insurance from year to year, in case the borrower neglects to do so, and charge the same to him.
6. In real estate subject to the provisions governing such investments by savings banks organized under the State Banking Law. But no such trust company or corporation shall have more than fifty per cent (50%) of its capital invested in the title plant, abstract books and lot and building in which the business of such trust company may be carried on.
7. While awaiting opportunity for the judicious investment of funds deposited with such trust company, to loan the moneys so deposited upon well secured commercial paper or upon the security of stocks and other securities, not exceeding eighty per cent (80%) of the cash market value thereof.

Sec. 2. Whereas, an emergency exists therefor, this Act shall be in full force and effect from and after its passage and approval.

Approved Feb. 28 1917.

FEDERAL FARM LOAN BONDS LEGAL INVESTMENTS FOR OKLAHOMA FINANCIAL INSTITUTIONS.

An Act was passed by the 1917 Oklahoma Legislature (Chapter 125, approved March 23) providing for the investment of funds of trust companies, building and loan associations, insurance or banking companies in Federal Farm Loan bonds. The Act in full follows:

Be it Enacted by the People of the State of Oklahoma

Section 1. Any trust company, building and loan association, insurance company or banking company, organized under the laws of the State of Oklahoma, may invest its funds in Federal Farm Loan Bonds, issued under the provisions of the Act of Congress, approved July 17 1916, and any foreign corporation, which, under the laws of this State, is required to deposit securities in the office of the State Treasurer in order to do business in this State may deposit such Federal Farm Loan Bonds in lieu of any other security required by law to be so deposited. The officers having charge of any sinking fund in this State, or any county, city, town, township or school district thereof, may invest the sinking fund of the State or of such county, city, town, township or school district in Federal Farm Loan Bonds, and said bonds shall constitute security for the deposit of any public funds and be for the investment of trust funds.

Sec. 2. For the preservation of the public peace, health and safety, an emergency is hereby declared to exist by reason whereof, this Act shall be in force from and after its passage.

Approved March 23 1917.

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

Secretary of the Treasury McAdoo, on Oct. 9 authorized the twelve Federal Reserve banks to receive subscriptions to another issue of Treasury certificates of indebtedness. The amount offered is \$300,000,000. The new offering will bear interest at the rate of 4% from Oct. 18. They will mature Nov. 22, a week after the payment of the second instalment on the second Liberty Loan. Subscription books to the new issue of certificates close at 3 o'clock p. m., Oct. 15. The Treasury Department reserves the right to reject any subscription and to allot less than the amount of certificates applied for. The certificates will be in denominations of \$1,000, \$5,000, \$10,000 and \$100,000. They will 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 and inheritance taxes and (b) graduated additional income taxes commonly known as surtaxes, and excess profits and war profits taxes now or hereafter imposed upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of certificates authorized in said act the principal of which does not exceed in the aggregate \$5,000 owned by any individual, partnership association or corporation, shall be exempt from the taxes provided in clause (b) above. The new offering of certificates

will be accepted at par, with adjustment of accrued interest, if tendered on Nov. 15 in payment on the subscription price then payable on the bonds of the second Liberty Loan subscribed for and allotted to holders of such certificates.

LIBERTY LOAN COMMITTEE ADVOCATES FOUR-MONTH LIMIT ON COMMERCIAL PAPER.

The money committee of the Liberty Loan Committee has issued a statement in which it advocates the use of commercial paper running not longer than four months instead of six, as is the general practice. The committee says the present situation demands the utmost forethought, and that "any method which will obviously strengthen the money situation should be adopted." Approved by the Federal Reserve Board and the Federal Reserve Bank of New York, as well as by the Liberty Loan Committee, this suggested limitation of the maturity of commercial paper will be called to the notice of the banks and trust companies of the Second Federal Reserve District by the committee. The statement is as follows:

A recent letter from Governor Harding of the Federal Reserve Board to the Governors of the Federal Reserve banks states that the Board looks with approval upon the suggestion that commercial paper be made to run for not longer than four months instead of six months, as is frequently the case at the present time.

This committee, in analyzing the present financial situation, considers it of utmost importance to emphasize this suggestion in every possible way. It should be made certain that the amount of commercial paper eligible for rediscount is the maximum that can be provided.

This committee believes that the financial machinery of the United States is sufficiently sound and elastic to meet the strain incident to the forthcoming war loan and subsequent loans. It feels, however, that the handling of such vast sums as are required by the present situation calls for the most careful preparation and forethought. Any method which will obviously strengthen the money situation should be adopted.

If current commercial paper is made to run for not more than four months instead of six months, as is the present general practice, the credit situation will be greatly improved.

BENJAMIN STRONG, Chairman,
Governor Federal Reserve Bank of New York;
GEORGE F. BAKER, Vice-Chairman,
Chairman First National Bank;
JAMES S. ALEXANDER,
President National Bank of Commerce in New York;
WALTER E. FREW,
President Corn Exchange Bank;
GATES W. MCGARRAGH,
President Mechanics & Metals National Bank;
CHARLES H. SABIN,
President Guaranty Trust Co. of New York;
FRANK A. VANDERLIP,
President National City Bank;
JAMES N. WALLACE,
President Central Trust Co.;
ALBERT H. WIGGIN,
President Chase National Bank.

The following letter in the matter has also been sent out by Governor Strong:

New York, October 5 1917.

To Banks and Trust Companies:

Gentlemen—While the present war loan and subsequent Government issues are being floated it is of great importance that the money situation be strengthened in every possible way.

The limitation of the maturity of current commercial paper to a period not to exceed four months would go far towards improving conditions along this line. This suggestion, approved by the Federal Reserve Board and by the Federal Reserve Bank of New York, has also received the hearty endorsement of the Liberty Loan Committee, which invites your co-operation in introducing this modification into existing banking practice.

The committee has prepared copies of the enclosed statement by the sub-committee which it would be glad to send you in such quantities as you may desire for distribution among your correspondents and commercial customers. It hopes by this means to bring the matter directly to the attention of banking institutions and their customers and to enlist their aid in obtaining a general adoption of this practice which would be of greatest value at the present time.

Respectfully,
BENJAMIN STRONG, Chairman.

SUBSCRIPTIONS TO FIRST LIBERTY LOAN NEARLY ALL PAID IN.

The fact that only 564 of a total of nearly a million subscribers to the first issue of Liberty Bonds have failed to make payments when due is taken by James F. Curtis, Secretary of the New York Federal Reserve Bank, as proof that Americans are eager to buy their country's bonds. Mr. Curtis said:

No more striking evidence of the eagerness of the people to own Liberty Bonds of the United States Government can be given than the final figures regarding subscriptions during the last campaign. Only one-twentieth of one per cent. of the total number of subscribers to the first Liberty Loan in the Second Federal Reserve District have failed to make all their payments, and even this insignificant percentage is constantly being reduced by belated payments.

To state this more concretely, only 564 subscribers to the last loan, out of a total of 978,959 persons and corporations, had not paid in full for their bonds at the time the last payment was due. And practically all of these were failures to pay accrued interest, and not principal. This means that only one person out of every two thousand that subscribed was remiss in paying for his share of the bonds. How extremely trifling a matter this is may be judged from the fact that the total subscriptions in this district amounted to \$1,186,788,400. Out of nearly \$594,000,000 of bonds allotted

in this district only \$45,690, or less than eight one-thousandths of one per cent. remains to be paid.

This is a remarkable showing when it is considered that subscribing to bonds was an entirely new experience to the great majority and that the subscriptions were obtained in the rush and turmoil of a campaign lasting only thirty days. It would be hard to find a better evidence not only of the patriotism of the American people but also of their native integrity and business acumen.

REPORT OF N. Y. FEDERAL RESERVE BANK SHOWS SUCCESS OF FIRST LIBERTY BOND ISSUE.

An idea of the stupendous amount of effort involved in the sale of the Second Liberty Bond Loan may be gained from a report just issued by the Federal Reserve Bank of New York on the completion of the work on the first loan. A statement issued in the matter says:

The report was submitted to Benjamin Strong, Governor of the Federal Reserve Bank, by G. E. Gregory, of the bank's bond issue division, and emphasizes in many ways the tremendous success of the First Liberty Loan in this district, and the immense amount of work involved. The bank finished its labors on Sept. 21 last. The total allotment in this district was \$593,987,000 of the bonds, in addition to which the bank furnished by special allotment \$23,844,650 to subscribers whose banks had failed to file subscriptions in proper form.

Of the \$2,000,000,000 issue, therefore, a total of \$617,831,650 was distributed through the Federal Reserve Bank in this district, or almost 31% of the entire issue. This figure is interesting by comparison with the total of subscriptions in the district, aggregating \$1,186,788,400, received from 978,959 subscribers, through 1,040 banks. The individual subscriptions received by the Federal Reserve Bank are included in these figures as a single institution, but these represented 6,191 subscriptions.

Practically 75% of the total amount allotted had been paid for by the end of last June, or within two weeks after the campaign for the sale of the first loan was ended. In other words, the total paid for bonds without interest amounted to \$617,831,650, of which \$497,512,458 had been paid by the end of June. By July 30 an additional \$53,199,987 had been paid, and the remainder, \$67,119,203 67, was paid in by Sept. 20.

The report shows further that the Federal Reserve Bank's force handled 4,005,657 interim certificates. It required 1,931,666 certificates for the bank to make its deliveries, and Mr. Gregory, in his report, emphasized the fact that all of these separate pieces were handled at least five times. In addition to the foregoing, there were unissued, canceled and returned 284,941 certificates, and the bank also had on hand 1,789,050 full-paid certificates which had not been issued at the close of business on Sept. 21.

Of the 1,931,666 certificates issued, 916,175, or almost 50%, were in the \$50 denomination. Of the \$100 denomination, there were 562,612 pieces, of the \$500 denomination 112,940 pieces, and of the \$1,000 denominations 316,157 pieces. In other words, 82% of the certificates already issued went to investors who bought the bonds in amounts of \$500 and less.

Another interesting feature of the tabulation is the fact that 43 certificates of \$1,000 each were issued and 1,194 of \$100,000 each. There were 1,667 certificates in \$50,000 amounts, 11,974 in \$10,000 amounts and 8,904 in \$5,000 amounts.

Payments for the \$593,987,000 of the bonds allotted to the district were made as follows: Cash, \$200,221,328 13; certificates of indebtedness, \$238,187,268; book credits, \$155,578,403 87. Adding in the payments of interest made by subscribers, the bank was able to transfer to the Treasurer of the United States a total of \$594,758,915 26.

A separate tabulation shows that the total of subscribers for the bonds in this district was 978,959, divided as follows:

Up to \$10,000	973,614	\$100,050 to \$250,000	415
\$10,050 to \$100,000	4,360	\$250,050 and above	570

Another tabulation reveals the fact that of the total allotted in the district the amount in default on Sept. 21 was \$301,800. The expenses of the bank's bond issue division in handling the loan were only \$90,906, of which \$54,156 was paid in salaries. The greatest number of clerks employed at one time was 234, divided into nine departments. The work extended over a period of four months and fourteen days. Mr. Gregory's report concludes:

"It is very gratifying, indeed, to be able to say to you that all the work proves absolutely, to a cent; all the money, certificates of indebtedness and book credits have been properly accounted for, and the Government has received payment in full for the bonds allotted to this district, together with accrued interest."

MR. McADOO'S STATEMENT ON CONVERSION OF FIRST LIBERTY LOAN BONDS.

The Bureau of Publicity of the Liberty Loan Committee in Washington this week issued the following statement concerning the conversion privilege of the 3½% Liberty Loan bonds:

In response to numerous requests as to the method to be used in converting fifteen thirty-year 3½% Liberty Loan bonds into fifteen thirty-year 4% bonds, Secretary McAdoo announced to-day that there would be issued by the Treasury Department within the very near future a circular setting forth the manner in which this conversion should be undertaken. The terms of the 3½% bonds require that an interest adjustment be made on each and every bond converted. The Treasury Department has devised a method whereby this adjustment of interest can in a large measure be made without the actual payment of any cash by the holder of the bond to the Government, or vice versa. Holders of the 3½% bonds are reminded that the date of issue of the new bonds into which their bonds will be convertible, is Nov. 15, and that no conversion can be actually accomplished prior to that date, although opportunity will be given to the holders of the 3½% bonds to deposit their bonds for conversion several weeks in advance of the actual date of issuance.

CONVERSION PRIVILEGES OF LIBERTY LOAN BONDS.

The Liberty Loan Committee of the New York Federal Reserve Bank has issued a circular setting out the following concerning the conversion privileges of the Liberty Loan bonds:

This issue of 3½s is convertible into any subsequent issue of bonds bearing a higher rate of interest issued during the war, provided the holder converts within six months from the date of the new issue. For example, the holder of the present 3½s can convert into the proposed 4% bonds provided

he does so before May 15 1918. If he does not choose to convert into this issue, he still retains the right to convert into any subsequent issue, provided again, he does so within six months from the date of such subsequent issue.

If he converts into the present issue of 4% bonds, he then becomes subject to all the conditions of every kind, including the conversion feature of the 4% issue, except that the bonds issued upon such conversion are to be identical with the 3½s as to maturity of principal, interest dates and terms of redemption.

The 3½s have the right to exchange into any subsequent issue par for par with adjustment of interest.

The new 4s (or the 4s which are converted from the 3½s) are convertible into the next issue bearing a higher rate of interest (if such issue runs over five years) provided the holder elects to convert within six months from the date of this next issue. The bond then becomes subject to the terms of convertibility or non-convertibility of the new issue. If the holder fails to make the conversion within six months, his conversion privilege terminates.

The 4% bond is convertible at par into a subsequent issue at the issue price, but not below par, with adjustment of interest. In other words, if a subsequent issue is put out at a premium, the holder of the 4% bond, when converting, must pay the premium.

LIBERTY LOAN COMMITTEE.

Oct. 8 1917.

ACTIVITIES OF NATIONAL BANKS IN PLACING SUBSCRIPTIONS TO FIRST LIBERTY LOAN.

The Comptroller of the Currency on Oct. 6 gave out the following statement relative to the activities of the national banks in placing subscriptions for the first Liberty Loan with their customers; also showing the number of national banks which subscribed to Liberty bonds on their own account for an amount not less than 5% of their total resources:

The records show that of 7,604 reporting national banks, 1,207 sent in for the first Liberty bonds subscriptions amounting in the aggregate to 10% or more of the total resources of each of these 1,207 banks.

Six hundred and twenty-one national banks subscribed to Liberty bonds to the extent of not less than 5% of the total resources of each bank.

Of the 408 national banks in the *New England States*, 265 sent in subscriptions to the Liberty bonds to the extent of 10% or more of their total resources, and 25 subscribed on their own account to the extent of 5% of the total resources of each bank.

Of the 1,643 national banks in the *Eastern States*, 361 sent in subscriptions for the bonds to the extent of 10% or more of the total resources of each bank; and 127 subscribed to Liberty bonds on their own account to the extent of 5% of their total resources.

In the *Southern States*, of the 1,580 national banks, 130 sent in subscriptions to Liberty bonds to the extent of 10% or more of their total resources; and 135 subscribed to Liberty bonds on their own account for 5% or more of their total resources.

Of the 2,111 national banks in the *Middle States*, 245 sent in subscriptions for 10% or more of their total resources; and 204 subscribed on their own account for 5% or more of their total resources.

In the *Western States*, of the 1,828 national banks, 69 only sent in subscriptions amounting to 10% or more of their total resources; while 73 subscribed on their own account for 5% or more of their total resources.

In the *Pacific States*, of the 537 national banks, 137 sent in subscriptions for 10% or more of their total resources; and 57 subscribed on their own account for 5% or more of their total resources.

The 15 States containing the largest number of national banks, each of which banks sent in total subscriptions for Liberty bonds to the extent of not less than 10% of their total resources, were: New York, 159; Massachusetts, 118; Pennsylvania, 113; California, 105; Ohio, 88; New Jersey, 70; Connecticut, 51; New Hampshire and Indiana, 44 each; Iowa, 35; Illinois, 31; Texas and Kentucky, 25 each; Oklahoma, 24; and in Vermont 23 banks sent in subscriptions aggregating not less than 10% of their total resources.

The States containing not less than 20 national banks each, subscribing to Liberty bonds on their own account to the extent of not less than 5% of their resources, were: Pennsylvania, 76 banks; Illinois, 63; Indiana, 55; California and Kentucky, 32 each; Texas and Iowa, 30 each; Ohio, 27; Kansas, 26; and New York and Oklahoma, 23 banks each.

TRADE COMMITTEES APPORTIONED \$520,000,000 OF NEW LIBERTY BONDS.

Five hundred and twenty million dollars is the mark which 120 trade committees, representing the industries of New York City, have set as their apportionment in the great \$3,000,000,000 Liberty Loan drive. Announcement of this huge sum to be collected in twenty days was made last Saturday by Craig Colgate of the Advisory Trades Committee, after a series of conferences with his associates, who have taken into consideration the resources of each separate industry as compiled by banking statisticians. Mr. Colgate also presented figures showing what four of the major trades were expected to raise during the remainder of the campaign. He explained that the apportionment had been made public at this time in answer to the question which every patriotic business man is asking: "What do I owe my country in dollars and cents?"

"In order that the full apportionment for the Second Federal Reserve District may be raised by Oct. 27, the Advisory Trades Committee decided that it was only fair for each trade to know what is expected of it," said Mr. Colgate. "The Rainbow Division," as the combined trades are known includes one-half the population of the entire city and controls its business wealth. The following statement is credited to Mr. Colgate:

Roughly speaking, one hundred trades ought to contribute an average of \$5,000,000 each. This would be an ideal way to do the work. The resources of the various trades, however, are not evenly divided, and it has been necessary to consider the earning capacity of each separately.

The shipping trade, for instance, has profited enormously through the war, and its members are expected to raise \$25,000,000. There are 70,000 operators in the clothing trade here, probably the largest and wealthiest trade in the entire division. They are asked to contribute \$20,000,000. The woolen is also a trade industry which has profited and will continue to profit largely through the war. It is only fair and just that its members make some sacrifices and share with the Government the money that they have derived from the sales of outfits for our soldiers. Their apportionment is also \$20,000,000.

The waist and suit trade, with 75,000 employees, represents a tremendous amount of metropolitan wealth. Its members are to be held responsible for raising \$7,500,000.

There are 47,000 retail grocers in the Second Federal Reserve District. If each employer subscribed \$1,000, their total would be \$47,000,000. We do not expect this much, but \$5,000,000 is a conservative figure at which to estimate the amount they can reasonably raise. This figure will undoubtedly be exceeded by many thousands of dollars.

Further announcements of apportionments will be made from time to time.

SUBSCRIBERS TO FIRST LIBERTY BONDS TO CANVASS FOR NEW ISSUE.

One of the outstanding features of the second week of this Liberty Loan campaign is the addition of 1,400,000 workers to the ranks of the army which is striving to raise \$1,500,000,000 in this Federal Reserve District.

The Liberty Loan Committee is sending to all the banks in this district letters which will be forwarded by these institutions to the individuals who subscribed to the First Liberty Loan. Each of these 1,400,000 subscribers is being asked by the Government, through the committee, to become agents in the second loan and to obtain five subscriptions each. Thus the Government is aiming at a round-up of 7,000,000 new investors. If every subscriber to the first loan does his share and succeeds in getting five pledges for the minimum of \$50 each, the total raised by this means will be more than a third of a billion dollars. This total, \$350,000,000, will be more than one-fifth of the allotment provided for this district by the Liberty Loan Committee. Several means of following up these five subscriptions have been devised by the committee. Not only will the banks be able to keep tabs on the persons who have offered to buy bonds, but the Chairman of the eight districts into which the Second Federal Reserve District is divided and other executives under them will study this situation and help to mobilize the 7,000,000.

LIBERTY LOAN SUBSCRIPTIONS.

Among the larger of the subscriptions to the second Liberty Loan unofficially reported in the New York Federal Reserve District during the past week were the following:

Equitable Life Assurance Co.	\$10,000,000	Bank of the Manhattan Co. (for themselves)	\$1,000,000
Hanover National Bank	10,000,000	Commercial Trust Co., Jersey City	1,000,000
Metropolitan Life Ins. Co. (through the Metropolitan Bank; also \$500,000 through its office on the Pacific Coast)	10,000,000	Distillers' Securities Corp. (through Equit. Trust Co.)	1,000,000
Nat. Bank of Commerce	7,800,000	Dry Dock Savings Bank	1,000,000
Chase National Bank, N. Y.	7,218,600	German-Amer. Bank, Buffalo	1,000,000
Chatham & Phenix Nat. Bk. Chicago Burl. & Quincy RR. Co. (through First Nat. Bank)	5,000,000	W. R. Grace & Co.	1,000,000
First National Bank	5,000,000	Lazard Freres (through First Nat. Bank)	1,000,000
Irving National Bank (add'l)	5,000,000	Mrs. & Traders' Nat. Bank, Buffalo, N. Y.	1,000,000
National Park Bank	5,000,000	Mechanics Bank	1,000,000
Delaware Lack. & West. RR. (through First Nat. Bank)	4,000,000	Missouri Pacific RR. (through Kuhn, Loeb & Co.)	1,000,000
National City Bank	3,200,000	Nat. Conduit & Cable Co.	1,000,000
Cigars and Tobacco Trade Committee (subscriptions to date)	3,000,000	New York Trust Co.	1,000,000
Central Trust Co.	2,600,000	Rochester Trust & Savings Deposit Co.	1,000,000
Metropolitan Trust Co.	2,500,000	Seamen's Bank for Savings (through Nat. Bank of Commerce)	1,000,000
American Locomotive Co.	2,000,000	Studebaker Corporation	1,000,000
Bowers Trust Co.	2,000,000	Union Trust Co., New York	1,000,000
Bowery Savings Bank	2,000,000	United States Rubber Co. (through Kuhn, Loeb & Co.)	1,000,000
U. S. Industrial Alcohol Co. (through Nat. City Bank)	2,000,000	Virginia-Carolina Chemical Co. (to be distributed through N. Y. district and the South)	1,000,000
International Mercantile Marine Co.	2,000,000	Wells, Fargo Co. (through Kuhn, Loeb & Co.)	1,000,000
J. & W. Seligman & Co. (through Cent. Trust Co.)	2,000,000	Wilson & Co.	1,000,000
Shipping, Import and Export Trades Committee	2,000,000	Fifth Avenue Bank (through Bankers Trust Co.)	865,950
Standard Oil Co. of New Jersey (total subscription \$3,500,000)	2,000,000	New York State Nat. Bank, Albany	600,000
Bank of New York, N. B. A.	1,750,000	Wilcox, Peck & Hughes	600,000
Johnson-Emblett Co., Binghamton, N. Y.	1,500,000	S. Blumenthal & Co.	500,000
Lehigh Valley RR. Co. (through First Nat. Bank)	1,500,000	Central Leather Co.	500,000
Jewelry Trades Committee	1,408,550	Cone Export and Commission Co. (through Chase Nat. Bk.)	500,000
Speyer & Co.	1,150,000	Cuba Distilling Co. (through National City Bank)	500,000
Adolph Lewisohn & Sons	1,000,000	German Savings Bank	500,000
American Metal Co., Ltd. (through Nat. City Bank)	1,000,000	Greene Cananea Copper Co.	500,000
Amer. Teleg. & Telep. Co. (total subscriptions \$5,000,000)	1,000,000	Hamilton Trust Co., Bklyn.	500,000
Brooklyn Savings Bank	1,000,000	Millet, Roe & Hagen (through Mech. & Metals Nat. Bk.)	500,000
		South Brooklyn Savs. Bank.	500,000
		Tiffany & Co.	500,000

SPECIAL LIBERTY LOAN ALLOTMENT FOR SMALL COMMUNITIES.

Small communities in the Second Federal Reserve District that have no banking facilities of their own and are not included in the allotment plan previously announced by the Liberty Loan Committee, have been given a special allotment of \$14,778,650, so they may have a definite amount at which

to aim in getting subscriptions. There are 209,312 persons living in the communities covered by the supplementary apportionment. None of these towns has more than 5,500 population, and most of them have only a few hundred. District No. 1, embracing Allegany, Chataqua, Niagara and Wyoming Counties among others, is given \$798,650 to raise in addition to what was allotted in the first report. District No. 2, taking in Livingston, Monroe, Seneca and Wayne Counties among others, is asked to raise \$330,550 more. District No. 3 will be asked to raise \$3,867,350 among nine counties. The residents of District No. 4 who are not included in the first apportionment will try to subscribe \$1,887,100. These persons are in Broome, Chemung, Delaware, Otsego, Schuyler, Tompkins and Tioga Counties.

District No. 5 is called on for the largest supplementary offering—\$4,129,450. This sum is proposed in view of the fact that in this district there are many communities adjoining important cities like Troy and Albany, and which contain a great deal of wealth. These communities undoubtedly will wish to help in the campaign. District No. 8 is asked for \$3,765,550.

J. P. MORGAN FORECASTS SUCCESS OF SECOND LIBERTY LOAN.

J. P. Morgan, asked to comment upon the progress of the Liberty Loan as he was leaving the Liberty Loan Committee meeting on Wednesday, spoke as follows:

The Loan is going to be a success. Of course, it means a great deal of hard work—hard work right up until Oct. 27. But if this hard work is done; if the American people understand the size of the task; then there should be no doubt that the Secretary of the Treasury will receive subscriptions to the amount that is seeking. We are starting with a much better organization than we had three months ago. We have a right to expect a much larger number of subscribers, and that is just as important as the total amount subscribed.

I understand that there is in some quarters a feeling of pessimism caused by declining security markets. It seems to me that this does not change the duty of America to do everything possible. After all what the security market does within the next month or two will not be of much importance one year from now. On the other hand, whether the war is won or lost is a matter of supreme importance. What the American people do in relation to the Liberty Loan may determine this question, and, therefore, the course of the world's history for all time.

D. W. MORROW CONSIDERS NUMBER OF SUBSCRIBERS AS IMPORTANT AS TOTAL SUM RAISED.

Dwight W. Morrow, of the firm of J. P. Morgan & Co., said among other things in reference to the Liberty Loan, before the Sphinx Club at the Waldorf-Astoria Hotel on Tuesday night, the following:

We should be interested, not only in the total amount of money that is raised in this great City of New York for the Liberty Loan, but also in the number of subscribers from whom that money is raised. Important as the gross amount is, I think it is not too much to say that the number of subscribers is still more important. Get the right number of subscribers and get each subscriber to subscribe in accordance with his means and the gross amount will take care of itself. When the books close on Oct. 27 and the Secretary of the Treasury makes the final announcement of the result, that city or town or hamlet that has the largest number of subscribers in proportion to its total population will be the city or the town or the hamlet that will be entitled to hold its head the highest.

I do not know whether the final figures of the last loan are yet available, but I have seen it estimated that in this Second Federal Reserve District about one person in every ten subscribed to the first Liberty Loan. Some cities did a great deal better than that. The City of Rochester, for instance, with an estimated population of about 250,000, produced subscribers in excess of 60,000; that is, one in every four persons, whether those persons were men, women or children, entered a subscription for the Liberty Loan. If the City of New York could make a record something like that in the pending loan it would be a fine answer to those abroad who say that the people of this country are not interested in this war.

T. W. LAMONT TELLS SECURITY BEHIND BONDS.

Emphasis is laid on the tremendous security back of the Liberty Loan bonds in a statement just issued by Thomas W. Lamont, of J. P. Morgan & Co. Mr. Lamont said:

This bond that we are offering is the promise-to-pay of the Government of the United States. Do you realize what this means? Some of you may have the idea that the Government is a thing apart from the people. Nothing of the kind! The Government is the people.

When you are buying a United States bond, you are buying your own promise-to-pay and that of your neighbors. There are one hundred million people pledged to pay this bond which you are going to buy. There is no other nation so solvent, so prosperous, and so sure to pay its debts as the United States. Therefore, there can be no possible hesitation as to the soundness of the security.

Just consider for a moment the tangible resources that are behind this loan. The property of the citizens of the United States is estimated at 225 billions of dollars. The income of the people of the United States is about 40 billions every year.

When we compare these figures with those of the nations abroad, we ought to be ashamed of having to work so hard to raise this money for our Government. Why, the resources of Great Britain, France, Italy and Russia combined hardly equal those of the United States, and the income of all these people nothing like equals our income. Yet those countries, since the war began, have raised 40 billion dollars in the form of Government loans. They have done it in the midst of fighting, destruction and death right at their doors. They have done it, as I say, with combined

resources no more than ours. Our task should, in comparison, be a simple one, and it will be if everybody takes hold.

Look at the character of our resources. The value of our farms is well over fifty billions, of our factories twenty-five billions, of our railroads twenty-five billions, all rich, increasing and productive. Our gold supply is over three billions, more than a third of the entire gold supply of the world.

And yet some people are hesitating to subscribe to this loan, wondering whether it is good or not.

This summer I bought some land from an old farmer up in Maine. I asked him what he was going to do with the money that I gave him, saying, "I suppose that you will put it into the Liberty Loan." "No," he said, "I don't know what I will do with it. I am afraid to lend it to the Government, because if Germany licks us it will be no good. I am almost sorry I have sold my farm"—as if his farm would be worth anything if Germany were to lick us!

You already know that the history of the United States Government loans is that as soon as the pressure is over, they rise rapidly in value and show the holders a fine profit. This, then, is a case where you are killing two birds with one stone. You are getting an investment that will bring you a handsome income for years to come. But what is more important, you are doing your bit in fighting the war, in supporting your Government, in helping your soldiers and sailors abroad.

NEW LIBERTY BONDS MORE ATTRACTIVE THAN FIRST ISSUE.

Edwin G. Merrill, President of the Union Trust Co. of New York, declares that the response from Americans of every station to the appeal for the new Liberty Loan should be generous and immediate. Mr. Merrill says:

To every intelligent American who reads the war news day by day, the reasons for lending money to the United States Government by subscribing to the new Liberty Loan are clear and decisive. If the world should become subject to the domination of Germany the ideals of liberty, as Americans know them, would vanish from the earth and life would utterly lose its savour. To help in preventing this the United States must take a heavy share of the burden which England and France have carried for three years, and money must be forthcoming in unlimited amounts.

But there is one feature of the new loan concerning which there is much misunderstanding. The fact that the 4% bonds are subject to surtax has already made a good many reluctant to subscribe in view of the very high rates of surtax fixed by the new law. It is not generally known that the number of people actually affected by this is very limited. Only to those whose incomes are in excess of \$60,000 a year will the 4% bonds be worth less than the 3½s—which were free of all tax—and to those whose incomes are less than \$40,000 a year, the 4s will be worth materially more than the 3½s. Except, therefore, in the case of people with incomes in excess of \$60,000, the Government is making better terms for the new loan than for the old one, and the response from every American—be he rich or poor—should be immediate and generous.

GREATER EFFORTS NEEDED TO ASSURE SUCCESS OF LIBERTY LOAN.

In a statement issued on Monday Guy Emerson, Director of the Publicity Bureau of the Liberty Loan Committee for the Second Federal District, pointed out the need for greater efforts on the part of every man and woman if the district is to be successful in obtaining its allotment for the second loan. Mr. Emerson showed that at the end of the first week of the campaign the district was \$165,000,000 below the weekly total that must be maintained if a billion and a half dollars is to be raised here. The figures are as follows:

Day	Allotment	Subscription	Per Cent
Oct 1	\$62,500,000	\$15,000,000	24%
Oct. 2	62,500,000	40,000,000	64%
Oct. 3	62,500,000	50,000,000	80%
Oct. 4	62,500,000	40,000,000	64%
Oct. 5	62,500,000	50,000,000	80%
Oct. 6	62,500,000	15,000,000	24%
Total	\$375,000,000	\$210,000,000	56%

"At the beginning of the second week, the official total subscription in this district amounted to \$210,000,000 of the four-week campaign," said Mr. Emerson. He added:

This is \$165,000,000 below the sum required on the basis of a total in this district of \$1,500,000,000 by Oct. 27.

While it is true that many banks have not reported, and that subscriptions will inevitably come in more heavily during the last week of the campaign, the Liberty Loan Committee feels a danger of over-confidence due to the vastness of the sum dealt in. The \$200,000,000 seems large. It is large. But the \$1,500,000,000 is so much larger that the best efforts of every man and woman in the district are called for if we are to succeed in raising the sum the Government has asked for. It should be added that the sum named is the absolute minimum the Government can possibly get along with at this time if the prosecution of the war is not to be prejudiced and the lives of our soldiers prejudiced.

LOANS WITH LIBERTY BONDS AS COLLATERAL.

Within the next few days Liberty Loan workers in all parts of the Second Federal Reserve District will be instructed in the methods of financing subscriptions through the facilities of the Federal Reserve Bank.

It has been found that the manner in which money can be obtained on loans in connection with the payment of subscriptions is not understood clearly by all. It is pointed out that widespread distribution of the Second Liberty Loan can be accomplished if the banks solicit small subscriptions on the partial payment plan and temporarily carry the small

subscribers until they are able to pay the loan made upon the bonds purchased.

The following letter has been sent out to all local chairmen in the Second Federal Reserve District.

Loans can be made directly to member banks by the Federal Reserve Bank for periods not exceeding fifteen days, with Liberty Bonds as collateral, for which the present rate is 3%. There is nothing in the law to prevent a member bank from paying the loan as it matures and making a new loan for a smaller or larger amount for further periods of fifteen days, providing circumstances at the time the notes mature require it. This method may be helpful in enabling a member bank to carry temporarily bonds for large subscriptions where the subscribers do not wish to pay immediately.

Customers of a bank who wish to subscribe to bonds and pay for them on the instalment plan, i. e., thirty, sixty or ninety days, may give their notes covering the instalment payments to their bank.

If the bank is a member of the Federal Reserve system, it may endorse and rediscount the paper with the Federal Reserve Bank, provided it has a maturity of not more than ninety days, with Liberty Bonds as collateral; the present rediscount rate being 3½%. Arrangements for reasonable extensions might, of course, be made between the banks and their customers, but the notes should be drawn for not exceeding ninety days in each instance. Subscriptions of industrial concerns, merchants, &c., for their own account and that of their employees could also be covered in this manner, and the notes of the subscriber may be taken by the bank and endorsed and rediscounted with the Federal Reserve bank, with the bonds as collateral, as above described.

A member bank may also rediscount at the Federal Reserve bank customers' notes given to non-member banks, i. e., State banks, trust companies and savings banks, under the same conditions until further notice.

In the case of small subscriptions, calling for the payment of say \$1, \$2, \$5 or \$10 per week, the agreement might be made with the subscribers whereby the bank retains the title to the bonds until paid for, and so has them available for use as collateral to its own note if desired.

A member bank may then discount its note for not exceeding ninety days, secured by the bonds, by arrangements made with another member bank, which in turn may rediscount it with the Federal Reserve bank.

Non-member banks, including State banks, trust companies and savings banks, while they cannot borrow directly from the Federal Reserve bank, may discount their own notes secured by the bonds for a period not exceeding ninety days, by arrangements made with a member bank, which in turn may rediscount such paper with the Federal Reserve bank.

LIBERTY BONDS READY ON OCT. 15 1917.

Everett B. Sweezy, Chairman of the Executive Committee on Distribution of the Liberty Loan Committee, has issued the following statement concerning the delivery of the Liberty Loan bonds:

One of the biggest steps toward the quick sale of Liberty Bonds was taken to-day through the announcement from Washington that 4% Liberty Bonds with four coupons attached, covering four semi-annual payments, will be ready for delivery to subscribers who are ready to pay cash down in amounts of from \$100 to \$1,000 by the 15th of October. \$50 bonds bearing four coupons will be ready for delivery to subscribers in amounts up to \$1,000 a few days later.

One of the great difficulties in the last loan was to satisfy small subscribers who could be handed only some general form of receipt. This actual delivery of bonds which will be possible in increasingly large quantities as the loan goes on ought to be one of the greatest selling points in the present campaign.

TREASURY DEPARTMENT WILL ISSUE \$50 REGISTERED LIBERTY LOAN BONDS.

In answer to popular demand, the Treasury Department will issue \$50 registered bonds in the second Liberty Loan. In commenting upon this action last Monday, Arthur M. Anderson, Executive Secretary of the Distribution Committee, at Liberty Loan headquarters said that individuals who wish to keep their bonds at home rather than have recourse to safety vaults will benefit most by this innovation. It will be remembered that in the first loan the smallest bond that could be registered was \$100. The owner of a registered bond will get his interest by check from Washington and will not have to trouble about cashing coupons. If his bond is stolen from his home he can inform the Treasury Department, and steps will be taken to prevent the thief from profiting through the larceny. The additional security which is given to the subscriber by registration comes only after he has filled out a blank with many questions answered, and has sent it to Washington. If he changes his address, he must send word to the Treasury Department or he may not receive his interest check. It is to be remembered that the registered bond does not carry the same negotiability as the coupon bond, since the registration of ownership must be cancelled by transfer. Many persons subscribing \$50 to the new 4% loan may prefer to have their bonds registered, despite the additional details involved, and the Government is ready to meet their requests, although it will mean the drawing of a huge number of interest checks twice a year, in addition to those of the larger subscribers.

ORGANIZED LABOR AND THE LIBERTY BONDS.

In furtherance of the support and co-operation of organized wage earners pledged to the Government at the recent Jamestown (N. Y.) convention of the New York State Federation of Labor, the latter, through its President, James P. Holland and Edward A. Bates, has issued the fol-

lowing circular to affiliated bodies urging that they conduct an active campaign to promote the sale of the second Liberty Loan bonds:

To the Officers and Members of Central Bodies and Local Unions Affiliated With the New York State Federation of Labor.

Brothers: At the Jamestown convention of the New York State Federation of Labor action was taken pledging the support and co-operation of the organized wage earners to the Government of the United States in the prosecution of the war for the establishment of democracy among all the peoples of the world.

In furtherance of the great principles of self-government, liberty, and justice it is the solemn and imperative duty of every citizen of the State and Nation to do his full share in order that the war may be brought to a speedy and successful termination.

Within a short time—likely by Oct. 1—the Federal Government will call upon the people of the United States to subscribe for the second issue of Liberty Bonds. These bonds will be issued in denominations as low as \$50, and they will bear interest at the rate of 4%; they can be purchased through any bank and, if desired, on the installment plan.

It is manifestly important that these Liberty Bonds should be widely distributed; that they should not be purchased entirely by men and institutions of large resources. In other words, wage earners and others of limited means should buy these bonds, first because in doing so they will aid the Government in prosecuting the war to a speedy and successful issue and second, because these bonds are the safest investment it is possible to secure.

Many of us because of age or other disqualification will not be permitted to participate actively under the colors of our country, but we can make an invaluable contribution to the success of our arms and the protection of our soldiers and sailors—many of whom are our own sons—by furnishing the money which the Government needs to finance the war.

With this in mind we urgently recommend to the organized wage earners of our State that an active campaign be inaugurated through the local unions and central bodies for the purchase of the Liberty Bonds. Committees should be appointed to co-operate in the distribution of these bonds and to make suitable arrangements with banks so that our members may pay for them on the installment plan.

Organized labor in this emergency will demonstrate beyond peradventure of doubt its devotion to the principles of freedom and democracy.

We are, fraternally yours,

JAMES P. HOLLAND,
President.

EDWARD A. BATES,

Secretary-Treasurer New York State Federation of Labor.

NEXT WEDNESDAY WILL BE LIBERTY LOAN NAVY DAY.

Liberty Loan Navy Day has been definitely fixed for next Wednesday, Oct. 17, and detailed arrangements were settled upon last Wednesday at a meeting between Joseph Hartigan, Assistant Director of Publicity of the Liberty Loan Committee, and Rear Admiral Nathaniel R. Usher, U. S. N., commanding the Second Naval District. It is planned to make the occasion a demonstration on the part of the men of the navy that they are not only willing to risk their lives in the war for democracy, but also to back their Government by the purchase of Liberty Bonds. Between 3,000 and 4,000 bluejackets and marines will land at the Chelsea Piers and march via 23rd Street and Broadway to the "U. S. S. Recruit," in Union Square. Three naval bands will furnish the music, and a special march is being composed for the occasion by one of the band leaders. It will be called the "Liberty Loan March," and will be played that day for the first time. At the "Recruit" there will be speeches by naval officers and others and a number of special features. One of these will be the exhibition of one of the Lusitania's life-boats, manned by survivors from the disaster. After the demonstration, Admiral Usher has agreed to give the men several hours' liberty, and it is expected that many of the theatres and other places of amusement will see to it that the navy blue gives to its wearer the privileges of the house for that day.

CAMPAIGNS IN BEHALF OF LIBERTY LOAN.

In addition to Secretary of the Treasury McAdoo's campaign in behalf of the second Liberty Loan, Secretary Lane, Secretary of War Baker, U. S. Treasurer Burke, ex-President William H. Taft, former Secretary of State William Jennings Bryan and numerous other men prominent in public life have given their services to the Government in its campaign. Scores of members of both houses of Congress, stirred by Secretary McAdoo's appeal to enlist in the oratorical campaign for the loan, to-day began making speaking engagements for the vacation period of Congress. Most of them will appear in their own States and districts.

Secretary Lane will speak in New York Oct. 18. Some of those who entered the campaign for this week were: Samuel Untermyer, Trenton, N. J., Oct. 8, and Reading, Pa., Oct. 10; Dr. Newell Dwight Hillis, Detroit, Oct. 8; Carl Vrooman, Assistant Secretary of Agriculture, Ohio and West Virginia cities, throughout the week; Dr. S. Parks Cadman, Hartford, Conn., Oct. 10; Henderson Martin, former vice-governor of the Philippine Islands, Albuquerque, N. Mex., Oct. 12; and R. Goodwyn Rhett, President of the Chamber of Commerce of the United States, St.

Louis, Oct. 10; Louisville, Oct. 11; and Memphis, Oct. 12. Speakers whose itineraries were still to be determined upon early this week included former Gov. David I. Walsh, of Massachusetts; Augustus Thomas, the playwright, of New Rochelle, N. Y.; Representative A. J. Montague, Richmond, Va.; J. Sloat Fassett, Elmira, N. Y.; Oscar S. Straus, New York; former Gov. Edward F. Dunne and former Gov. Charles S. Deneen, of Illinois; Levy Mayer, Dr. Frank W. Gunsaulus, John H. Atwood, and Mrs. Antoinette Funk, Chicago; Dr. John Wesley Hill and Lawrence Chamberlain New York; Senators Kenyon and Shields; former Gov. Joseph W. Folk, of Missouri; W. S. Shields, Knoxville, Tenn.; former Gov. J. Franklin Fort, of New Jersey; and John Barrett, Washington, director general of the Pan-American Union.

LIBERTY BOND HOLDERS IN NIGHT PAGEANT.

A gigantic night parade of bond holders will be held in the interest of the Second Liberty Loan on Monday night, Oct. 15th. The Fifth Avenue Coach Company has donated the use of 170 buses, which will accommodate nearly 7,000 bondholders drawn from the various trades committees that have been working so loyally in the interest of the new issue. Police Commissioner Arthur Woods has assigned Inspector Myers of the Traffic Squad as Grand Marshal of the parade. The Mayor's Committee on National Defense is also co-operating in the arrangements. Joseph Hartigan, Assistant Director of Publicity of the Liberty Loan Committee in an announcement concerning the parade, said:

This parade will prove to the people of New York that if through some mystic means the enemy were able to penetrate the outer defenses of the city and land on Manhattan Island, the same forces used so successfully by the French in shifting their troops at the battle of the Marne and by the English in Belgium, could be efficiently used to concentrate thousands of patriotic Americans to meet the enemy. In case of the parade, however, the buses will transport the partners of Uncle Sam—men who have bought bonds of the First and Second Liberty Loans.

WOMEN OPEN BANK FOR SALE OF LIBERTY BONDS.

Liberty Bank, the small reproduction of the Sub-Treasury erected by the National League for Woman's Service in Madison Square to promote the sale of Liberty Bonds, opened its doors at noon last Monday. Mayor Mitchel, prominent men and women, and about three thousand persons, were present. When the bonds were placed on sale, Liberty Bank could not accommodate the men and women who crowded the doors. Mayor Mitchel, who was scheduled to make the opening address, but asked to be excused on account of hoarseness, formally opened Liberty Bank with the raising of the Stars and Stripes, over the building. Miss Helen Winne, who has been appointed by the National League for Woman's Service to take charge of the running of Liberty Bank, announced that subscriptions probably would total \$50,000 on the first day. Bonds are sold on the installment plan at the bank—that is, one dollar down and one dollar a week. Liberty Bank sold its largest individual subscription to Liberty bonds on Wednesday. The amount is \$75,000 and the purchase was made by Miss Marjorie Rice, of the Hotel Ansonia, for the Isaac L. Rice Memorial for Convalescents at North Tarrytown.

Surprisingly big returns are coming in from the Liberty Loan booths that have been established in the parks throughout New York City. Though they have been in operation only a few days, more than \$100,000 has been subscribed, and most of this in \$50 and \$100 bonds.

On Saturday \$15,000 was taken in at the booth in Madison Square, most of the subscribers being machine operators and sweat shop workers from the nearby factories. Some of these subscribers spoke very little English and several more were unable to write and indicated their signature with a cross.

STOCK EXCHANGE MEMBERS TO PUSH LIBERTY LOAN CAMPAIGN.

Every firm, partner and every individual connected with the New York Stock Exchange will be brought into the Second Liberty Loan campaign, it was announced this week. An executive committee has been appointed to meet in frequent sessions during the campaign and to act in an advisory capacity. William H. Remick is Chairman of this committee. The members are Richard Sutro, of Sutro Brothers, Henry H. Wehrhane, of Hallgarten & Co., Felix T. Rosen, of Hayden, Stone & Co., J. B. Mabon of Mabon Brothers, Walter L. Johnson, of Shearson, Hamill & Co.

NATIONAL BANKS ASKED TO HELP DEPOSITORS IN PURCHASE OF LIBERTY BONDS

A request that national banks address a personal communication to depositors having accounts of \$200 or more calling attention to the Second Liberty Bond issue and suggesting that they offer to accommodate purchasers desiring more time to make payments than is allowed under the Treasury Department offer, has been made by Comptroller of the Currency John Skelton Williams. In his advice in the matter the Comptroller states that after the present Liberty Loan has been subscribed for, National banks will probably again be asked by his office to report the amount of bonds subscribed for by them, the amount placed with customers, and amounts advanced to aid purchasers of bonds and the rates of interest charged on the loans. Pointing out that the wealth of our country is close to 250 billion dollars, and the yearly income of our people is about 40 billion dollars, the Comptroller states that "if every one in this land should subscribe to Liberty Bonds to the extent of one-tenth of his total resources this issue would be subscribed nearly ten times over." His statement follows:

October 9 1917.

The Comptroller of the Currency respectfully suggests to all national banks that they address a personal communication by letter or postal card to every depositor—or, say, to those whose deposits amount to \$200 or more—calling attention to Liberty Bonds and offering to accommodate any purchaser who may need more time to make his payments than may be allowed by the terms of subscription.

Nearly every one who has property or savings keeps a bank account somewhere, and it is important now that the duty and privilege of subscribing to the Liberty Bonds should be brought directly before every individual, firm and corporation able to subscribe.

It is also recommended that the rates of interest charged to purchasers of Liberty Bonds shall be made as favorable as possible for the buyer. It might be well to ask each depositor please to reply to your patriotic reminder.

After the second Liberty Loan shall have been subscribed for, national banks will probably again be requested by this office to state in a report of condition or special report the amount of Liberty Bonds subscribed for by them, the amount placed with their customers, and also the amounts of money which they may have advanced to aid purchasers of Liberty Bonds in carrying them, and the rates of interest charged on such loans.

Although national banks have assisted so enormously in the negotiation of the last Liberty Loan, they have at the same time been kept in strong and liquid condition. They applied for over 305 million dollars of the first Liberty Bonds for their own account, in addition to 1,377 million dollars asked for for customers, but their statements to this office at the end of July showed that the total Liberty Bonds held by National Banks for their own account aggregated only 88 million dollars, the balance of the bonds allotted to them having been already distributed by them.

The National Banks of the country are today stronger, cleaner, and have greater resources than ever before, and I know that they are fired with a patriotic determination to do their utmost under the leadership of the Secretary of the Treasury and in cooperation with the Federal Reserve banks and the State banks, to make this loan a signal success. They have already been and will surely continue to be of inestimable value in securing from investors, large and small, the many millions of dollars which we must now provide to win victory. They need fear no serious inconvenience from the withdrawal of funds by depositors wishing to invest in Liberty Bonds, for practically all the money withdrawn from deposits will sooner or later return indirectly to the banks. It is not being shipped out of the country, it is being kept here.

Our supply of gold, the basis of our credit structure, is now not only the greatest of any nation on earth, but we have succeeded in mobilizing an amount of gold here which is more than this or any other nation ever held before. The gold now held by the Federal Reserve banks alone approximates fifteen hundred million dollars.

Should any individual banks be inconvenienced by the loss of deposits because of withdrawals to buy Liberty Bonds, the Federal Reserve banks, whose unexercised note-issuing power is now close to 2,000 million, are well able to extend any accommodations that may be needed, through rediscounts or direct loans, at rates of interest considerably lower than the banks were formerly charged before the inauguration of the Federal Reserve system. All legitimate requirements of business can therefore be readily provided for.

The reports to this office show that on the date of the last call, Sept. 11; the deposits in the national banks of the 54 Reserve cities of the country were many millions ahead of all previous records, and that the deposits in the 378 national banks in the 54 Reserve cities and three Central Reserve cities of the country alone exceeded by more than 300 million dollars the deposits of all of the 7,218 national banks in the United States as late as the year 1911.

The combined resources of our national banks, savings banks, State banks and trust companies at this time exceed the vast sum of 37 billion dollars. This amount is more than twice as great as the total resources of all the banks of the United States eleven years ago, and exceeds by approximately 12 billion dollars the aggregate resources of all banks in the early part of 1913, at the beginning of the present Administration.

The wealth now produced each year in the United States by our 742 million workers and wage earners, aided by labor saving machinery, which is ever increasing in efficiency and output, is colossal. For 1917 this wealth, it is believed, will exceed 40 billion dollars, of which the Secretary of Agriculture has estimated that the products of the farm and kindred industries will contribute 17 billion dollars.

With the higher wages paid to workmen—in many industries the highest ever known—and with the larger returns to capital, the savings of the people, despite the high cost of living, have increased enormously. The growth of prohibition has also stimulated thrift and helped materially to swell savings deposits.

Americans have not the inherited wealth which in European countries has been handed down through generations, but we have already become both in the aggregate and in our per capita wealth the richest nation on the globe.

The latest reports tell us that the 28,000 national, State, and savings banks and trust companies of the country, have at this time approximately 46 million deposit accounts, of which 16 million are in the national banks, 9 million in the mutual savings banks, 7 million in trust companies, and

the remainder in other State banks. These deposit balances range from very small sums to more than twenty million dollars in a single account in one bank.

While many individuals keep accounts in more than one bank, it is probably safe to assume that these 46 million bank accounts represent the deposits of more than 25 million separate depositors. It is believed that more than one-half of those who have bank accounts and hundreds of thousands of others as well have means available for the purchase of Liberty Bonds.

Information analyzed by this office from many sources justifies the estimate that of the 42 million men, women and children in the United States at this time receiving wages, salaries, or other income, there are not less than 15 million who can afford to buy Liberty Bonds and who ought to buy them.

The wealth of our country is now close to 250 billion dollars. The yearly income of our people, representing the product of both capital and labor, is about 40 billion dollars, or sixteen per cent of the estimated value of all property. If every one in this land should subscribe to Liberty Bonds to the extent of one-tenth of his total resources, this issue would be subscribed to nearly ten times over.

Every dollar invested in Liberty Bonds by an American citizen is a contribution to the protection of our homes and firesides and for the maintenance of our civilization.

SAVINGS BANK MEN MEET TO PLAN CO-OPERATION IN LIBERTY LOAN CAMPAIGN

At a meeting of officials of Savings Banks this week the co-operation of the banks and other savings institutions of the city was formally pledged to the new Liberty Loan and a resolution offering to subscribe for themselves and to induce their depositors to subscribe, was passed by representatives of the leading savings banks. The meeting was held at the Emigrant Industrial Savings Bank. John J. Pulleyn, President of that institution opened the meeting and Allen B. Forbes of Harris, Forbes & Co. presided. Mr. Forbes emphasized the importance of adopting the partial payment plan to avoid the withdrawal of deposits. He pointed out that notwithstanding the flotation of the First Liberty Loan, the deposits of the Savings Banks of Greater New York increased on July 1 1917 over the previous six months by more than \$38,000,000. Lewis L. Clarke, President of the American Exchange National Bank, explained the duties of the Federal Reserve member banks towards the Savings Banks, who are not members. He assured those present that the facilities of the Reserve Banks, while not direct, would be held in readiness to accommodate the savings banks, whenever necessary. The following were the resolutions adopted:

In due consideration of the needs of our Government for the successful prosecution of the war, and in response to the call made by the Liberty Loan Committee for the active co-operation of the savings banks, be it

Resolved, That the Savings Banks of Greater New York will, to the full extent of their ability, subscribe to the 4% Liberty Loan for themselves, and further

Resolved, That they will use their best efforts to induce their depositors and others to subscribe to Liberty Loan 4% Bonds, and further will provide facilities for receiving installment payments to be made out of future earnings.

CO-OPERATIVE SAVING ASSOCIATIONS ORGANIZE FOR LIBERTY LOAN

An effective organization has been formed to promote the sale of Liberty Loan Bonds by the co-operative savings and building loan associations of New York State and Northern New Jersey comprised in the New York Federal Reserve District. At a recent convention in Boston of the U. S. League of these associations, representatives of twenty-four State leagues being present, a national committee for war service was formed with a chairman for each of the twelve Federal reserve districts. Charles O'Connor Hennessy, President of the Franklin Society of New York, who was made National chairman and chairman of the Second Federal Reserve District, has effected the organization of a district committee, with headquarters at 56 Pine St., under the chairmanship of F. J. Carnjost of Yonkers.

BANKS WILL BUY LIBERTY BONDS FOR WAGE EARNERS.

All banks in Greater New York have agreed to use the partial payment plan to help wage earners subscribe to Liberty Loan bonds. The savings banks, State banks, national banks and trust companies that were approached by sub-committees of the Liberty Loan Committee will purchase bonds and hold them for persons who desire to obtain them on the installment plan. In addition to the national, State and savings banks and trust companies, 214 institutions outside of the metropolitan district and in the Second Federal Reserve District have also approved of the plan. Co-ordination of the national and State banks and the trust companies was brought about by three sub-committees engaged in canvassing those institutions. The savings banks were approached by the Distribution Committee of the Liberty Loan organization. The National Bank Com-

mittee, the head of which is George F. Baker, Chairman of the board of directors of the First National Bank, reported through its Secretary, Robert H. White, that this field has now been prepared thoroughly for the second campaign. The Trust Company Committee, headed by Charles H. Sabin, President of the Guaranty Trust Co., issued a statement equally favorable through Frederick Hawkins, its Secretary. A. B. Westervelt, of Harvey Fisk & Sons, a member of the Distribution Committee, stated that weekly and monthly installments will be accepted from Liberty Loan subscribers. "Probably every savings bank in Greater New York is prepared to accept subscriptions for Liberty Loan bonds from depositors and others on weekly and monthly installments," said Mr. Westervelt, after a canvass of these institutions. As a member of the Distributing Committee he took active charge of this phase of work in co-operation with President John J. Pulleyn, of the Emigrant Industrial Savings Bank, who is Chairman of the Savings Bank Committee. Each bank was supplied with a copy of the card system for crediting payments under the installment plan. Some banks decided to open Liberty Loan deposits with purchasers of Liberty bonds and to furnish them with pass books, if they prefer pass books to the card-punching system. President Pulleyn invited the Presidents of the savings banks of Greater New York to a meeting at the Emigrant Industrial Savings Bank last Monday afternoon to devise a still more elaborate plan to obtain the co-operation of every person connected with savings banks to help push the Liberty Loan campaign.

SAFE DEPOSIT COMPANIES TO CARE FOR LIBERTY BONDS OF SMALL DEPOSITORS.

One of the innumerable plans being made by the Liberty Loan Committee for the purpose of rendering the second Liberty Loan attractive to the small investor, is being worked out in conjunction with the safe deposit companies of New York and Brooklyn. All such companies have been asked to accept bonds in denominations of \$100 or less for a period of not more than one year and to make no charge to the owner. The letter sent to the safe deposit companies reads as follows:

The Liberty Loan Committee has asked for and has secured the co-operation of the savings banks and the national and State banks and the trust companies of Greater New York, in the matter of handling small subscriptions for bonds of the second Liberty Loan.

The safe deposit companies, all of which are giving their active support in the campaign, are asked to lend their assistance to the extent of receiving for safe keeping, without charge, bonds in denominations of \$100 or less; and in this way enable persons of small means with no banking facilities to be assured of safe keeping, the period of which is not to be longer than one year.

May I ask you to indicate on the slip attached your intention to co-operate with the Committee in this respect and mail it immediately, as every added facility of this nature is an additional argument to be used in securing subscriptions.

E. W. SHELDON DECLARES PURCHASE OF LIBERTY BONDS A HIGH HUMAN OBLIGATION.

Edward W. Sheldon, President of the United States Trust Company, declares that by purchasing the Government bonds of the Second Liberty Loan of 1917 an American is not only helping himself financially but fulfilling one of the highest human obligations. He observes:

In the complexity of problems which life presents it is always something of a relief to be able to see one's duty plainly. The offering for sale by the Government of the Liberty Bonds creates a moral obligation which is inspiringly clear and quite unescapable. Every aspect of patriotism reveals an unanswerable argument to each American in favor of buying a Liberty Bond. The war cannot be successfully prosecuted without money; the Government itself is without funds for this purpose; its own citizens are the only people to whom it can appeal for pecuniary aid; practically every one of those citizens is able to some extent to give such aid; the lives, the happiness and the future welfare of our whole people are absolutely dependent upon the successful outcome of the war; it may be that civilization itself hangs in the balance. In such a crisis there can be but one way open to us all, and by taking that way we not only fulfill one of the highest human obligations, but we also help to save ourselves.

JAS. S. ALEXANDER ON REMARKABLE RESPONSE OF FRENCH PEOPLE TO WAR LOAN.

James S. Alexander, President of the National Bank of Commerce, gave out the following statement on the 7th inst. through the Liberty Loan Committee. (The figures here presented are taken from the official report of the French Minister of Finance to the President of the Republic, and have not previously been published in this country.)

The flotation of a new war loan after so brief an interval may give rise to the opinion that the American people are being subjected to a very heavy financial strain. Comparatively speaking, however, that is certainly not the case.

At present there exists a natural feeling of pride and gratification over the admirable response which the first Liberty Loan received. It is esti-

mated that over four million people offered three billion dollars to the Government at that time. Compared to this, however, the response of the French people to their great National Loan of 1917 has established a record of achievement which we have yet to equal, taking into consideration the relative wealth and population of the two countries.

This great French loan was announced in November, 1915, after fifteen months of war, during which about four billion dollars had been raised by short term loans and advances from the Bank of France and the Bank of Algiers. Stimulated by the presence of an invader on French soil, bonds aggregating \$2,934,557,097 were taken by 3,130,000 persons in 21 days. Part of these bonds were taken in exchange for earlier issues amounting to \$1,355,454,599 which were converted. As the loan was issued at a discount, the amount actually subscribed was somewhat lower than the debt acknowledged by the government. The subscriptions were composed of the following elements:

Cash	\$1,161,299,458
Savings banks	51,653,575
National defense bonds	433,166,266
" " obligations	614,008,109
Short dated obligations	26,150,421
3% rentes	277,816,370
3½% amortisable rentes	4,313,433
	\$2,568,407,632

Of the total number of subscribers 1,101,921 made application through the central subscription agency, 300,798 through the Bank of France, 19,536 from the Army, and 1,627,745 came from various accounts of the Treasury.

The subscriptions to this Loan approach the amount subscribed to our First Liberty Loan. When we consider that our population is about two and one half times greater than that of France and our wealth is even greater in proportion, we can appreciate what France has done and the record she has established for our emulation.

Of course we have been seriously handicapped in this country by the lack of a tradition of investing similar to that which has been fostered in France for generations, but fortunately the campaign of education inaugurated during our last loan is rapidly overcoming this difficulty. This development, coupled with the growing appreciation of the seriousness of the war, is producing an attitude of sympathetic understanding toward the new Liberty Loan, which offers to us the opportunity of attaining a result proportionate to the achievement of our ally across the sea.

The emphasis should be laid upon the distribution of the loan. No one doubts it will be fully subscribed. But if the small subscribers and the people of moderate means do not come forward the banks will be put to a strain which will retard the credit machinery of the country and retard the prosecution of the war. That the people as a whole will come forward no one who understands the American spirit can for a moment doubt.

SOUTHERN PACIFIC COMPANY SUBSCRIBES TO \$5,000,000 SECOND LIBERTY LOAN BONDS.

William Sproule, President of the Southern Pacific Company, fired the opening gun in the West's second Liberty Loan campaign with the announcement that the Southern Pacific had subscribed for \$5,000,000 of the new 4% war bonds. Announcement was also made that, in order to enable its employees to participate in the new loan, the company will, upon the request of any employe, subscribe for any amount of bonds desired, but not exceeding 25% of the yearly salary, and will advance the whole subscription price, allowing the employes to repay the amount advanced in monthly installments over a period of two years. This company made a similar offer to its employes with respect to the Liberty Loan 3½% bonds (to which the Southern Pacific itself subscribed \$5,000,000) and at that time 19,970 employes, representing 27% of the total number of persons employed on all the company's lines, subscribed for an aggregate amount of \$1,918,800. The Southern Pacific has also undertaken to circulate the patriotic posters which are to be used in furthering the campaign and will display the posters all over its system.

CAMPAIGN OF PHILADELPHIA FEDERAL RESERVE BANK TO INTEREST INVESTORS OF \$1,000 OR MORE.

In a recent circular the Central Liberty Loan Committee of the Philadelphia Federal Reserve Bank pointed out that in the last Liberty Loan campaign the subscriptions from the man who ordinarily invests \$5,000 to \$10,000 at a time were not as large as might have been expected, and it suggests that the most effective way to reach this class of investors is through his bank. In suggesting a campaign to reach these depositors the committee in addressing the heads of banks, says:

To the President.—In the last Liberty Loan campaign it appeared to be the case that, while subscriptions from wage earners were received both in very large number and to a substantial aggregate amount, and while the subscriptions from corporations and other large investors were extremely heavy, the subscription from the average investor, the man who ordinarily invests from \$5,000 to \$10,000 at a time, did not aggregate as large a figure as might have been expected.

It seems to the committee that the most effective way to reach this class of buyer is through his bank. Many of the institutions which organized a temporary selling force composed of their own officers found that the results obtained were most satisfactory and it is hoped that in this campaign all the institutions in this district will take similar steps to make the loan an overwhelming success.

The most effective plan seemed to be to detail a sufficient number of the officers and others coming in contact with the depositors, such as the receiving teller and paying teller, to canvass thoroughly, by personal visit or by telephone, all the depositors of each institution able, in the judgment of the officers, to invest \$1,000 or more, either by full payment or on a partial payment plan.

We are, therefore, making the request that in this campaign your institution organize to cover your depositors in some similar manner to that suggested above, in order that the entire investment field may be covered in the most effective way.

C. J. Rhoads is chairman of the Central Liberty Loan Committee of the Philadelphia Federal Reserve District.

PRESIDENT APPROVES LEAGUE FOR NATIONAL UNITY AND WARNS AGAINST PREMATURE PEACE.

The formation of the League for National Unity, representing church, political, labor, agricultural and industrial organizations was effected in Washington on Oct. 8. The new body has for its object:

"To create a medium through which the loyal Americans of all classes, sections, creeds, and parties can give expression to the fundamental purpose of the United States to carry on to a successful conclusion this new war for the independence of America and the preservation of democratic institutions and the indication of the basic principles of humanity."

The leaders of the movement were welcomed to the White House on the 8th by President Wilson, who in receiving them made a brief speech endorsing the movement, and emphasizing the need for team play by the forces of American thought and opinion. The President's remarks were not made public, the Federal Committee on Public Information furnishing only the following summary of what he said:

The President, in accepting the offer of service, acknowledged the Government's real need of such an authoritative group. He affirmed his full belief that the people of the United States were not in doubt as to the justice of our cause, and were wholeheartedly behind the prosecution of the war to a successful conclusion, but made recognition of the necessity for an organization of public opinion, a new emphasis upon the importance of team play.

The Associated Press dispatches in indicating what the President had to say stated:

The President expressed the belief that American public opinion although understanding the war's causes and principles, needs guidance to remember that the war should end only when Germany is beaten and Germany's rule of autocracy and might is superseded by the ideals of democracy.

This is the issue, which the American people always should keep in mind. The President said, in order to avoid being misled into by ways of thought and the resultant scattering of the force of public opinion. Talk of early peace before Germany is defeated, is one of the evidences of misdirected thought, he suggested, and should not cloud the vision of those who understand that the United States is fighting for the same ideals of democracy and freedom that always have actuated the Nation.

The President gave warning that it should not be forgotten that German successes would mean not only prevention of the spread of democracy, but possibly the suppression of that already existing.

The following declaration of principles was adopted by the League at its organization meeting:

In an hour when our Nation is fighting for the principles upon which it was founded in an hour when free institutions and the hopes of humanity are at stake, we hold it the duty of every American to take his place on the firing line of public opinion.

It is not a time for old prejudices or academic discussion as to past differences. Those who are not now for America are against America.

Our cause is just. We took up the sword only when international law and ancient rights were set at naught, and when our forbearance had been exhausted by persistent deception and broken pledges.

Our aims are explicit, our purposes unsoiled by any selfishness. We defend the sanctities of life, the fundamental decencies of civilization. We fight for a just and durable peace and that the rule of reason shall be restored to the community of nations.

In this crisis the unity of the American people must not be impaired by the voices of dissension or sedition. Agitation for a premature peace is seditious when its object is to weaken the determination of America to see the war through to a conclusive vindication of the principles for which we have taken arms.

The war we are waging is a war against war, and its sacrifices must not be nullified by any truce or armistice that means no more than a breathing spell for the enemy.

We believe in the wise purpose of the President not to negotiate a peace with any irresponsible and autocratic dynasty.

We approve the action of the National Government in dispatching an expeditionary force to the land of Lafayette and Rochambeau. Either we fight the enemy on foreign soil, shoulder to shoulder with comrades in arms, or we fight on our own soil, backs against our homes, and alone.

While this war lasts, the cause of the allies is our cause, their defeat our defeat, and concert of action and unity in spirit between them and us is essential to final victory. We, therefore, deprecate the exaggeration of old national prejudices—often stimulated by German propaganda—and nothing is more important than the clear understanding that those who in this crisis attack our present allies, attack America.

We are organized in the interests of a national accord that rises high above any previous division of party, race, creed, and circumstance.

We believe that this is the critical and fateful hour for America and for civilization. To lose now is to lose for many generations. The peril is great and requires our highest endeavors. If defeat comes to us through any weakness, Germany, whose purposes for world-wide dominion are now revealed, might draw to itself, as a magnet does the filings, the residuum of world power and this would affect the standing and the independence of America.

We not only accept but heartily approve the decision reached by the President and Congress of the United States, to declare war against the common enemy of the free nations and as loyal citizens of the United States we pledge to the President and the Government our undivided support to the very end.

Following have been elected officers of the League:

Honorary chairman—His Eminence James Cardinal Gibbons.

Honorary chairman—Frank Mason North, Federal Council of the Churches of Christ of America.

Chairman—Theo. N. Vail, president American Telephone and Telegraph Co.

Vice chairmen—Samuel Gompers, president American Federation of Labor; Charles A. Barrett, president Farmers' Educational and Cooperative Union in America; George Pope, president National Association of Manufacturers.

Director—Ralph M. Easley, chairman National Civic Federation.

Secretary—D. L. Cease, editor Railway Trainmen's Journal.

Treasurer—Otto H. Kahn, Kuhn, Loeb & Co.

The following is the Executive committee:

James M. Beck, 55 Wall Street; Warren S. Stone, grand chief, International Brotherhood of Locomotive Engineers; Oliver Wilson, grand master, National Grange; Walter George Smith, president, American Bar Association; William R. Willcox, chairman, Republican National Committee; Vance McCormick, chairman, Democratic National Committee; Robert E. Speer, chairman, war time commission of the Federal Council of the Churches of Christ in America; Col. P. H. Callahan, chairman, committee on war activities, Knights of Columbus; Alfred E. Marling, chairman, international committee of Young Men's Christian Association; Rev. Stephen S. Wise, Rabbi, Free Synagogue; Mrs. Carrie Chapman Catt, women's committee, Council of National Defense; Emerson McMillin, president, World Court League; V. Everit Macy, president, National Civic Federation; William English Walling, Greenwich, Conn.; George Wharton Pepper, president, national committee of patriotic and defense societies; Dr. R. H. Gerard, president, National Fraternal Congress of America; William H. Ingersoll, National Association of Advertising Clubs.

The League will have its headquarters in New York.

COLONEL HOUSE TO GATHER DATA TO BE USED BY U. S. REPRESENTATIVES AT AFTER-WAR PEACE CONFERENCE.

In preparation for the time when representatives of the warring nations gather about the conference table to arrange peace, President Wilson, it was announced at Washington on Sept. 28, has appointed his friend and confidential adviser, Colonel E. M. House, to take up the task of organizing a force of distinguished American scientists, economists and historians to gather historic and informative data concerning the world war to be used as a basis of American participation in the peace negotiations that will follow the cessation of hostilities in Europe. The data, it is said, will be compiled primarily to assist American representatives at the peace conference after the war, but may be used in the meantime to help guide the Government in formulating future policies. The State Department in confirming the appointment of Colonel House by the President on Sept. 28 laid stress on the fact that his appointment does not indicate that any thought of peace is now being entertained by the United States Government. In connection with Colonel House's appointment it was pointed out that the European Governments during the past three years have had experts especially equipped for the task prepare data similar to that which Colonel House will gather.

The explanation was offered that about two years ago reports began to come to the Washington officials from Government agencies in Europe with reference to conditions that would confront the trade of the world after the war, and these reports, which, it is said, continue to come, are being collated by Colonel House with a view to utilizing them in a practical way when trade conditions must be adjusted after the war is over. Because of the isolation of America her statesmen have not concerned themselves with European politics and problems to the extent that the statesmen of European nations have. But, says the New York "Times," it is not the idea of protecting this country's spokesmen in the event of friction that has actuated the President in starting Colonel House on his mission, but a sincere desire that in America's participation in the settlement of the problems which will come up at the peace conference, America's action in all things may be intelligent. In line with this policy the activities of Colonel House, says the "Times," will be conducted entirely independently of the activities of any of the Allied nations. The facts upon which to base decisions will come to the American authorities, it is said, as unbiased as Colonel House and his helpers can bring them. America's entrance into the war, it is pointed out, was for stated purposes, distinct from those which actuated any other nation in entering it, and if upon America's Peace Commissioners should be placed the task of settling any problem from her viewpoint of ideals, the President, it is said, wishes America to know whereof she speaks. It is this task of collecting all available data that Colonel House and his co-workers will be called upon to perform so that the American Peace Commissioners at the peace conference may be able to decide the questions they may be called upon to settle in a knowing way. The questions which will come up before the peace conference at the end of the present world war will, it is stated, be multitudinous. The freedom of the seas, the neutralization of seaways, the political homogeneity of peoples who claim the right of self government and the disposition of territorial possessions involving economic, historical and political questions will be

some of the many subjects to be considered, and the information upon which conclusions may be based and policies decided must be at hand.

Colonel House was in conference with President Wilson, Secretary of State Lansing and other Government officials on the 10th inst., at which the gathering of information to be used eventually in peace negotiations was discussed. Some announcement, it is expected, will be made in the near future concerning the organization of the staff of experts which Colonel House will gather to assist him, and the various classifications into which the work will be divided. Walter Lippman, until recently volunteer assistant to Secretary of War Baker, dispatches from Washington on the 10th inst. said, is one of the assistants Colonel House has chosen to aid him in gathering peace data. Dispatches from Washington on Oct. 11 stated that Gordon Auchincloss, the New York lawyer, has been attached to the State Department with the special assignment of gathering data for Colonel House from the Department's records relating to conditions in Europe.

ADJOURNMENT OF SPECIAL WAR SESSION OF CONGRESS.

The extraordinary war session of the Sixty-fifth Congress, which began on April 2, and which is regarded as one of the most remarkable sessions in the parliamentary history of the world because of the magnitude of the appropriations provided and the momentous questions disposed of, adjourned sine die at 3 o'clock p. m. last Saturday, Oct. 6. The next session will begin on Dec. 3. The closing of the special war session was marked by addresses in the Senate and House by the Vice-President and Speaker, respectively, and the issuance by President Wilson of a statement praising Congress for the manner in which it provided the necessary war needs of the country, and declaring that it "deserves the gratitude and appreciation" of the people for the work it accomplished. The President's statement follows:

The 65th Congress, now adjourning, deserves the gratitude and appreciation of a people whose will and purpose I believe it has faithfully expressed. One cannot examine the record of its action without being impressed by its completeness, its courage and its full comprehension of a great task. The needs of the army and the navy have been met in a way that assures the effectiveness of American arms, and the war-making branch of the Government has been abundantly equipped with the powers that were necessary to make the action of the nation effective.

I believe that it has also in equal degree, and as far as possible in the face of war, safeguarded the rights of the people and kept in mind the considerations of social justice so often obscured in the hasty readjustment of such a crisis.

It seems to me that the work of this remarkable session has not only been done thoroughly but that it has also been done with the utmost dispatch possible in the circumstances or consistent with a full consideration of the exceedingly critical matters dealt with. Best of all, it has left no doubt as to the spirit and determination of the country, but has affirmed them as loyally and as emphatically as our fine soldiers will affirm them on the firing line.

WOODROW WILSON.

The President went to the capitol shortly before 2 o'clock to sign bills and to be present at the adjournment of Congress. After he had left the Capitol it was announced that all bills passed had been signed and none given the pocket veto. Speaker Clark addressed the House before it adjourned as follows:

The amount of business done is absolutely amazing and stupendous. I believe that every member of the House has contributed all that was in him to the support of the Government. Politics has been abolished. Every man has given simply his utmost in patriotism. I doubt if any Congress from now until the day of judgment will ever vote as much money as this one—and I sincerely hope not.

Every dollar asked by the war-making departments has been given loyally and freely. I believe every member deserves well of the people for what we have done—and, the hour of 3 o'clock having arrived, I adjourn this Congress, sine die, with the hope that God will hold you in His holy keeping during our recess.

Vice-President Marshall also made a short address in the Senate before that body adjourned. He said:

The present occupant of the Chair wants to thank the Senators of the United States for the resolution just adopted and for the patience and forbearance with which they have dealt at many times with my irascible conduct. I want to assure them that the outbursts that now and then have taken place from the Chair were not real in character.

They were simply intended to call the attention of the Senate to the fact that they did have a presiding officer—not one that perhaps they wanted but one that an ignorant electorate has thrust upon them.

I part with you and I part with this session of Congress with mingled feelings of pleasure and of sadness. Pleasure in the fact that the proceedings of this session have been practically harmonious and practically unanimous; with a feeling of sadness in that I believe it has become necessary for the American people to engage in a great war. That is a necessity that always saddens every sober man and every man who has a kindly heart. But for myself I may be permitted to say that I think it will be my duty, whenever I am called upon to say anything, to voice my belief in the justice and the necessity of this war.

I have been requested by the Secretary of the Treasury to ask that the several Senators, as they go to their homes and address the people upon their duties and responsibilities, the rights and privileges of American citizens, and upon the rightfulness of this war, will call the attention of the

people to this fact—that this war must be fought finally out of the dollars and cents of the American people, and to urge upon the American people the duty of subscribing for this Liberty Loan.

I wish you all, Senators of the United States, long life, health, happiness and that greatest consolation which can come to any human being—the consolation of finding out what the right is, and of daring to stand for the right regardless of how much it may cost you individually or the American people in blood and treasure.

The special session of Congress which closed last Saturday was called April 2 by President Wilson, within a month after his second inauguration, to vote upon the declaration of war against Germany, and to provide means whereby the United States could prosecute the war to a successful termination. During the interval Congress has worked incessantly on legislation of vital present and future importance in national and world development. Marking the session which has just passed into history were its war declaration; provision for quick and large increase in the nation's fighting forces—on land, sea and in the air; appropriations and contract authorization totaling over \$21,000,000,000, measures of taxation and credits to meet the financial drafts, and vesting in the President extraordinary powers to carry on the war. During the past session six allied war missions appeared before Congress, addresses being made by Arthur James Balfour of the British Mission; ex-Premier Viviani and Marshal Joffre of the French; Prince Udine of the Italian; Baron Moncheur of the Belgian; Ambassador Boris Bakhtietoff of the Russian, and Viscount Ishii of the Japanese. Congress also found time to take action on two important domestic matters—prohibition and women suffrage. Besides prohibiting further manufacture or importation of distilled beverages and authorizing the President in the Food Control Bill to stop or curtail that of beer or wines, the Senate by a vote of 65 to 20 also passed the Sheppard resolution proposing a national prohibition amendment to the Federal Constitution. The House created a special committee on woman suffrage, while the Senate Committee favorably reported the Susan B. Anthony amendment proposing an equal franchise amendment to the Constitution.

In both houses of Congress on the 5th inst. statements were made by the Chairman of the Appropriations Committees concerning the money provided for by the second session of the Sixty-fourth Congress and the special war session of the Sixty-fifth Congress for the support of the Government and the military and naval establishments for the fiscal year ending June 30 1918. The statement showed that \$21,390,730,940 was appropriated for the current fiscal year. Of this amount \$7,000,000,000 is being loaned to the Allies, and is repayable, and about \$1,000,000,000 is appropriated for normal expenses of the Government. All the rest is to be used by the United States in doing its part to "make the world safe for democracy." The official figures of the appropriations provided for are as follows:

<i>Appropriations.</i>	
Military establishment and War Department.....	\$7,522,726,441 39
Naval establishment and Navy Department.....	1,604,840,690 43
Shipping Board and Emergency Fleet Corporation.....	1,040,517,500 00
National defense fund placed at disposal of the President..	100,000,000 00
Loans to the Allies.....	7,000,000,000 00
Control of foods and fuels and stimulation of agricultural production.....	173,846,400 00
Soldiers' and sailors' insurance and family allowance.....	176,250,000 00
Interest on bonds and certificates (estimated).....	200,000,000 00
All other expenses and services, including insurance of merchant vessels and their crews.....	102,047,344 55
Expenses of conducting the civil establishment of the Government, including pensions, &c.....	958,948,638 59
Total appropriations.....	\$18,879,177,014 96

<i>Contracts or Authorizations in Addition to Appropriations.</i>	
Military establishment.....	\$1,389,452,750 00
Naval establishment.....	271,851,175 50
Shipping Board and Emergency Fleet Corporation.....	849,000,000 00
New building for the Treasury Department.....	1,250,000 00
Total contracts or authorizations.....	\$2,511,553,925 50

Grand total appropriations and authorizations.....\$21,390,730,940 46

During the special war session of Congress several bills passed the Senate and House, but failed of joint approval, and remain pending on the calendar. Among them are the soldiers' and sailors' civil rights bill, the daylight saving measure, the Webb export bill, the measure regulating killing of migratory birds, and the proposed Colombian treaty for payment of \$25,000,000 in satisfaction of Colombia's loss of the Panama Canal zone, which failed of Senate ratification.

Among the most important measures enacted during the past session were the Act authorizing the issuance of \$7,000,000,000 of bonds, \$3,000,000,000 of which to be used in meeting loans authorized to the Allied nations; the selective draft law; the resolution authorizing the President to take

over for the United States interned German vessels; the Act amending the War Risk Insurance Act and appropriating \$45,150,000 to insure vessels and their cargoes, and expenses connected therewith; the Act appropriating \$3,281,094,541 for the military and naval establishments on account of the war expenses; the espionage Act; the Act appropriating \$640,000,000 to increase temporarily the Signal Corps of the army and to purchase, manufacture, maintain, repair and operate airships; the Act enlarging the membership of the Inter-State Commerce Commission; the Act to regulate commerce by authorizing priority shipments; the \$11,000,000,000 war bond and certificate bill; the food survey and the food control bills; the war deficiency appropriation bill, carrying total appropriations of \$7,858,124,409; the Act to regulate and punish trading with the enemy; the war revenue bill, which, it is estimated, will provide \$2,534,870,000 of revenue to pay the war expenses of the Government, and the soldiers' and sailors' insurance and compensation bill.

MOVE TO REPEAL WAR PROFITS TAX ON INDIVIDUALS IN REVENUE ACT.

A movement to amend the provision in the War Revenue Act imposing a war profits tax of 8% on business and professional men so far as it exempts Congressmen and Government officials from the tax was witnessed just before the adjournment of Congress on the 6th inst. when Representative Hull of Tennessee introduced a resolution designed to strike out the exemption clause. It is said to be Representative Hull's intention to bring the bill up at the opening of the December session. Representative Kitchin, who is said to have been the author of the 8% tax on individuals, in defending his action in having the tax embodied in the act, admitted, according to the New York "Times" of the 6th inst., that the provision exempted the salaries of members of Congress and defended his position in that respect. He had no sympathy, he said, with the proposed movement to lift the exemption on Congressional salaries. The "Times" quoted him as saying:

That excess profits tax of 8% on incomes of individuals, mind you, is a tax on excess profits. It is a tax on money derived from a business. The Government is not a business institution and no salary therefrom is a business income. Officials don't work for profits. Personally I am in Congress at a loss.

No Government in the world (and I mean that) places an excess profits tax upon the salaries of its officials. The tax we imposed is a tax upon business, not upon governments. Governments are not business concerns, and are not producing dividends.

If it should come about that men are in Government positions for a profit, then I would advise a very heavy tax upon their salaries. But few men are working for a profit in Congress or in any official position.

This whole protest against the excess profits tax on individual incomes arises from the disinclination of New York lawyers to pay any taxes. Lawyers who were down here lobbying against this very bill at an enormous cost to their clients are the men who will be caught most heavily under this tax; and they are the men who started the protest.

Senator Penrose, of Pennsylvania, who, according to the "Times" laid responsibility for the tax on Representative Kitchin, was quoted in that paper on the 6th as follows:

The 8% tax on occupations netting in excess of \$6,000 was a proposition emanating from the House conference. It has been described as a joker, but, as a matter of fact, it was fully discussed in conference and on the floor of the Senate. I raised the point in the committee and again on the floor that no distinction was made between an earned income and an invested income. The latter pays only a tax under the income tax section, while the earned income pays a double tax—under the income provision and the 8% or occupational, clause.

The same objection was also made by Senator Wadsworth of New York on the floor when the report of the conference was under discussion. The purpose of the amendment was along the policy to place every one on an equality and on this theory the proposition was pressed. Of course, the result of this plan, intended to place every one on an equality so far as the profit tax is concerned, has resulted in a more inequitable distinction between earned and invested income. It is an illustration of the thought that the scales cannot be held absolutely even in a country so large with over 100,000,000 people.

I stated on the floor of the Senate when the conference report was up for consideration that there were many objectionable features in the revenue bill which I was unable and unwilling to publicly defend. This is one. Many conflicting views, of course, were presented in both houses of Congress, from the attitude of the radical who wanted to conscript wealth, to the stand taken by those who wanted to pay for the war chiefly out of loans. Compromise is mainly the basis for the final outcome of such legislation, and in this instance there were many concessions by the Senate conferees, such as the tax on munitions and the so-called occupational tax. Agreement on these sections was opposed by me and others. It must be remembered, however, that a great many bad provisions in the bill as it came over from the House were finally eliminated after patient and prolonged discussions, and that many good features were inserted.

In criticising the objectionable, the meritorious phases must not be overlooked. I fully realize how unpopular many features will be and that it will bear unequally and inequitably in many directions. The Government had to have the money and it was agreed that it would be unfortunate if the present bill failed, which seemed probable, unless the Senate gave way to the radical members of the House.

Other revenue legislation will be coming along next winter and the law can be amended or modified. Personally I would be willing to have the 8% section eliminated from the bill. I opposed it from the beginning.

Senator Boies Penrose of Pennsylvania, it is stated, will seek to have eliminated at the next session of Congress

both the 8% tax on individuals and the zone system of taxing reading and advertising matter in newspaper publications. The New York "Times" says:

Mr. Penrose holds that the tax on second-class matter should be increased over the one-cent-a-pound rate, but only after a scientific investigation by the Post Office Committee. Therefore he will offer a bill at the next session to provide for such an investigation, with the idea of having the Post Office Committee report a bill dealing justly with the newspapers and magazines.

PUBLIC ASKED TO TAKE INITIATIVE IN MAKING RETURNS UNDER WAR REVENUE ACTS.

In a statement issued on Oct. 5 Commissioner of Internal Revenue, Daniel C. Roper, points out the responsibility resting upon the public to make returns under the new War Revenue Act. Warning is given that in no case will the Government take the initiative in securing returns (although all returns will be verified), and everybody concerned is called upon to communicate promptly with the nearest revenue office. The statement of Commissioner Roper says:

Upon every citizen rests the responsibility of contributing to the utmost of his ability toward the successful termination of the war. The War Revenue act represents the judgment of the United States Congress as to what is the proper share for each citizen to contribute. This share is based upon the ability of the citizen to contribute. It is the unquestioned duty, therefore, of every true American citizen not only to pay the full tax the law requires of him, but to remove every possible obstacle to the successful administration of the law by the Bureau of Internal Revenue. In the circumstances, it is a high privilege for every citizen to comply strictly with the terms of the law and to make it a part of his duty to see that every other citizen does likewise.

The new law affects all individuals receiving incomes of more than \$1,000 a year.

All corporations, joint stock companies and associations.
All distillers, rectifiers, wholesalers and retailers, holders of distilled spirits intended for sale or to be used for manufacturing purposes.

All dealers in fermented liquors and malt liquor, wines, cordials, liqueurs, domestic and imported.

All dealers in soft drinks, table waters and carbonic acid gas.
All manufacturers of and dealers in cigars, cigarettes, tobacco, snuff and cigarette papers.

All carriers of freight, express or passenger, and all operators of pipe lines.

All dealers in life, marine, inland, fire and casualty insurance.

All manufacturers and wholesale dealers in motor vehicles of every kind, musical instruments, motion picture films, jewelry, boats, sporting goods, perfumes, cosmetics, medicinal preparations, chewing gum and cameras.

All proprietors of amusement places, including cabarets.
All persons executing legal documents of any type.

All traders on produce or stock exchanges and boards of trade.
All importers of merchandise.

All manufacturers and importers of playing cards.

The law makes it the duty of every person, firm or corporation whose possessions or incomes are taxable to make true and correct returns upon which the tax may be assessed and collected. This information is of vital importance to every citizen because, notwithstanding that the Bureau of Internal Revenue is the agency charged with the administration of the new law and the collection of the taxes, it is not regarded that the Bureau of Internal Revenue shall find out and inform persons, firms or corporations of their responsibility. Such persons, firms, and corporations must for themselves make returns, which in the course of administration the Bureau of Internal Revenue will verify.

Severe penalties are provided for failure upon the part of any person, firm or corporation to make the correct inventories and returns required.

In addition to original and additional taxes that will apply to articles or commodities manufactured, imported or produced on and after Oct. 4 1917, the law provides for a "floor tax" on certain articles. This is a tax upon articles or commodities held in stock or in storage by manufacturers, dealers and holders. The floor tax is in the nature of an additional tax on tax-paid articles or commodities, and is an original tax upon articles or commodities that have not heretofore been subject to the internal revenue tax.

In some instances the floor taxes are at different rates than the rates prescribed for the same kind of articles manufactured or produced on and after Oct. 4 1917. Collectors of internal revenue have been fully instructed as to the requirements of the law and the procedure to be followed in assessing and collecting taxes. All persons affected by the law should communicate with the nearest internal revenue officer and ascertain specifically how they are affected and what they must do to comply with the law.

In the collection of the tax that will apply to articles or commodities in stock on Oct. 4 1917, it is the purpose of the Bureau of Internal Revenue to make through its field force preliminary inquiries of every person liable to tax to ascertain his possessions in the way of taxable goods and the amount of tax he is liable to pay. This preliminary inquiry will be conducted over a period of probably a week. Within thirty days from the date of enactment of the new law every person, firm or corporation liable to floor tax must file with the Collector of Internal Revenue a true and correct inventory, under oath, of goods in his possession subject to this tax. Attached to the inventory must be a synopsis of the inventory and a statement of the amount of tax to be paid on the goods covered by the inventory.

This is known as a taxpayers' return. Upon the basis of this return, and an analysis of the information disclosed by the preliminary inquiry and the taxpayers' inventory, the proper amount of tax will be determined. Payment of the tax must be made to the Collector of Internal Revenue at the time of filing the return, but payment may be extended to a date not exceeding seven months from the passage of the act, upon the filing of a bond for payment. This bond must be given by an approved corporate surety company in a penal sum of not less than double the amount of the tax and in no case less than \$1,000.

The penalties for failure to comply with the requirements of the law are for slackers.

APPLICATION OF INCOME TAX.

An illustration of the practical application of the income tax as it now stands was furnished as follows on Oct. 6 by an expert official of the Internal Revenue Bureau, according to the New York "Times":

The old income tax has not been repealed and will be collected as usual, but there is a new supplementary income tax in which the limits of exemption have been fixed at \$1,000 for single men and \$2,000 for married men, with the further exemption in the case of married men of \$200 for each minor child. The limits of exemption in the old income tax law still in effect are \$3,000 for single men and \$4,000 for married men.

By Section 209 of the new law a general tax is laid in the case of individuals having trade or business or professions of 8% on all their business or professional earnings over \$6,000. Thus, for illustration, if a single man has an income of \$10,000 he would first pay 8% on the difference between \$6,000 and \$10,000, or \$320. In computing his tax under the two regular individual income tax provisions, the old law and the new, this tax of \$320 would be deducted from the income of \$10,000, and on the remainder, after deducting the exempted amount of \$3,000 provided in the old law, or on the sum of \$9,680, less \$3,000, he would pay 2% normal tax of the old law.

The balance in this particular case would be \$6,680, and 2% of this amount would be \$133 60. Then, by the terms of the new income tax law the taxpayer with \$10,000 income would have to pay another 2% on all income over the limit of \$1,000 set in the new law, or 2% on \$8,680. This tax would be \$172 60. His entire tax therefore would aggregate \$627 20.

WAR DEFICIENCY APPROPRIATION BILL SIGNED BY PRESIDENT.

The Administration war deficiency appropriation bill, the conference report on which was adopted by the Senate on Oct. 3 and by the House on Oct. 4, was signed by the President on Oct. 6. The bill, which is said to be the biggest of its kind in the history of any Government, carries total appropriations of \$7,757,434,410. The bill appropriates outright \$5,355,976,019, and authorizes the Government departments to enter into contracts to the extent of \$2,401,458,393. The bill, as passed by the House, carried total appropriations of \$7,142,201,507, while aggregate appropriations of the Senate bill totalled \$7,991,400,000. In conference, subsistence for the Army for which the House had voted \$175,000,000 and the Senate \$321,000,000, was provided for by a compromise of \$250,000,000. For Army transportation, for which the House had voted \$350,000,000 and the Senate \$413,000,000, the conferees substituted \$375,000,000. For regular quartermaster supplies \$125,000,000 was agreed to after the House had voted for \$100,000,000 and the Senate \$163,000,000. The largest appropriation carried in the bill, it is said, is for the Ordnance Department of the Army, which gets \$695,100,000 for purchase, manufacture and test of mountain, siege and field cannon, and \$225,000,000 more of contract obligations authorized, together with \$663,000,000 of cash and \$777,000,000 of contract obligations authorized for ammunition.

COUNCIL OF NATIONAL DEFENSE TO BE REORGANIZED—TRADE COMMITTEES TO BE DISPENSED WITH.

Announcement was made on the 8th inst, that plans for the reorganization of the Council of National Defense and its many advisory committees have been formulated and will soon become effective. The plans call for the abolishment of the present subordinate trade committees of the Council, and formation of War Service Committees to represent the several industries furnishing supplies to the Government. As each of the present trade committees is dispensed with the trade in question will itself organize a war board or war committee to sit in Washington and to advise the agents of the Government when advice is needed. The Defense Council's present committee system has given cause for criticism, it is said, in that committee members acting as Government advisors in making purchases, were often themselves sellers. The new committees will have no official connection with the Council of National Defense, but will continue to serve the Government as consulting agents after the manner of the existing committees. The reconstruction of the committee system follows the recent resignations from the various committees of twenty-two members, who, it was announced on the 6th inst., had decided to resign upon the advice of private counsel, which included the best lawyers of the country. The resignations were prompted by the fact that to continue in a voluntary and advisory capacity to the Council, such members would render themselves liable to prosecution under Section 3 of the recently enacted food-control bill. This section prohibits any one employed or acting voluntarily as an agent of the Government from making recommendations as to the letting of Government contracts to concerns in which they have a personal interest. Immediately upon the passage of the food control bill last August, the Attorney-General was asked, it is said, for an opinion concerning its effect on members of committees of the Council of National Defense. Attorney-General Gregory's report declared that there was nothing in the bill restricting the services of the members of the various committees of the

Council of National Defense, numbering about three hundred, who have acted rather as an index of the country's resources than as active forces in the allotment of contracts.

Notwithstanding the Attorney-General's ruling, a number of the committeemen consulted private attorneys as to their status, and some of them were advised that their position as members of the advisory committees of the Council of National Defense, comes near a technical violation of the law which carries a \$10,000 penalty and a jail sentence. As a result of these advices twenty-two members of various committees, as already stated, among them some of the most prominent business men in the country, resigned. Their resignations, however, have not as yet been accepted. The section of the food control law which has been largely the cause of the reorganization of the committee system of the Council of National Defense, reads as follows:

Sec. 3. That no person acting either as a voluntary or paid agent or employee of the United States in any capacity, including an advisory capacity, shall solicit, induce, or attempt to induce any person or officer authorized to execute or to direct the execution of contracts in behalf of the United States to make any contract or give any order for the furnishing to the United States of work, labor, or services, or of materials, supplies, or other property of any kind or character, if such agent or employee has any pecuniary interest in such contract or order, or if he or any firm of which he is a member, or corporation, joint-stock company, or association of which he is an officer or stockholder, or in the pecuniary profits of which he is directly or indirectly interested, shall be a party thereto. Nor shall any agent or employee make, or permit any committee or other body of which he is a member to make, or participate in making, any recommendation concerning such contract or order to any council, board, or commission of the United States, or any member or subordinate thereof, without making to the best of his knowledge and belief a full and complete disclosure of writing to such council, board, commission, or subordinate of any and every pecuniary interest which he may have in such contract or order and of his interest in any firm, corporation, company, or association, being a party thereto. Nor shall he participate in the awarding of such contract or giving such order. Any willful violation of any of the provisions of this section shall be punishable by a fine of not more than \$10,000, or by imprisonment of not more than five years, or both: *Provided*, That the provisions of this section shall not change, alter or repeal section forty-one of chapter three hundred and twenty-one, Thirty-fifth Statutes at Large.

Director of the Council of National Defense, W. S. Gifford, in explaining the situation on the 8th inst., emphasised the importance of the committee work to the Council and particularly to the War Industries Board. The Committee members do not make the contracts or advise upon their allotment, he declared, but rather furnish information to the members of the Council who make the recommendations as to whether the quantity of any commodity desired can be readily secured and such questions as where the quotations and the terms made by the outside business man are such as they, being business men in the same line, consider fair under the circumstances. He continued:

We have realized that there were technical objections to the organization of these subordinate committees for some time. Section 3 of the food bill, which expressly forbids Government officials to participate in the negotiation of contracts in which they are interested, really put into the statutes a policy which we have been following since the organization of these committees. In no case has one of these committees ever reported or recommended directly to the purchasing officers of the Government. It has been our policy to have the committee recommendations pass first through the hands of a disinterested committee of the Council, which has in many cases rejected the original recommendations.

Director Gifford, in speaking of the change in the committee system, said that it would probably take about sixty days to complete the reorganization of the system. In the meantime, the U. S. Chamber of Commerce has been requested to assist in prevailing upon the various American industries to organize their war service commissions to sit in Washington. It is the hope of the Washington officials, it is said, that the trades will appoint to such war commissions or boards, the same men who are now serving on the trade committees of the Council of National Defense.

The United States Chamber of Commerce, acting promptly upon the suggestion of the Council of National Defense, that it aid in the organization of the new war service committees, on Oct. 9 issued a general call on American business to form war service committees in every branch of industry to cooperate with the Government in apportioning Government orders and to aid in determining priority matters. The duties of the new committees were outlined by the Chamber of Commerce in a bulletin to its members as follows:

1. To assemble accurate information with respect to the facilities of the industry, the possibilities of expansion or the readjustment of plants and equipment to meet the ever increasing requirements of the Government.
2. To arrange for the gathering of figures as to cost of production in the industry including conditions which were changing the cost of production. In this respect the committee would furnish to the Government information which would prevent avoidable hardship in the business by Government regulation of prices or distribution.
3. To act with the priority committee of the War Industries Board, which is establishing principles governing the distribution of materials in transportation and the order in which various products are to be produced and distributed. The work of the priority committee calls for an immense organization and the quick adjustment of industry to the demands of the priority system. A war service committee representing an entire industry

can be of great value in dealing with priority questions with relation to that industry.

4. New facilities are being created and there is great shifting of labor from one section of the country to another. War service committees could offer suggestions regarding the use of existing facilities or the employment of labor in districts of the country where needed after the war.

5. These committees should be ready at all times to meet with any of the departments of the Government whenever their advice is desired, to discuss questions affecting the industry raised by the war needs of the Government. The committees might also, on their own initiative, present to the Government questions which call for consideration, and might from time to time suggest on behalf of the industry how orders and material can be distributed to the best advantage and with the least disturbance to existing or prospective conditions.

FEDERAL CONTROL OF FOOD TO BEGIN NOVEMBER 1. —PRESIDENT'S PROCLAMATION.

Announcement was made on Oct. 9 by Herbert C. Hoover, United States Administrator, that after Nov. 1 all persons engaged in the import, manufacture, storage, or distribution of about twenty of the basic food commodities, which include practically all of the fundamental foodstuffs, will be required to procure licenses from the United States Food Administration. President Wilson, Mr. Hoover said, would shortly issue a proclamation designating the commodities to come under the definite control of the Food Administration and will outline in detail the regulations which will be in force. Subject to the license requirement will be meat packers, cold storage warehouse men, millers, canners, elevators, grain dealers, wholesale distributors and retailers doing a business of more than \$100,000 a year, who handle the commodities to be set out in the President's proclamation.

A statement issued by the Food Administration on Oct. 9 reads:

The President will shortly issue a proclamation requiring all persons engaged in the import, manufacture, storage and distribution of certain foodstuffs to secure a license from the Food Administrator.

These will embrace meat packers, cold storage warehousemen, millers, canners, elevators, grain dealers, wholesale distributors, retailers doing a business of more than \$100,000 per year, who handle the commodities to be set out in the President's proclamation.

The issuance of the proclamation has been somewhat delayed by the Food Administration, owing to its desire to complete the numerous conferences which it has been holding with the representatives of the various trades and of producers and consumers. Some 200 such conferences have been held with a view to the development of regulations and constructive methods of control.

It has been the desire of the Food Administration to secure the co-operation of all patriotic men in the various trades so as to eliminate speculation, hoarding, unreasonable profits, wasteful practices, &c., in the great distribution system of the country.

The licensing provision in the Food bill is limited in operation to the channels of trade which lie between the farmer on the one hand and the retailer on the other, except as it extends to those few retailers who do an annual business of more than \$100,000.

The Food Administration has selected about twenty basic commodities and their products as forming the prime basis of life, and has limited its licensing control to these commodities, and also, in so far as practicable, eliminated the smallest units of business in these staples.

It is the purpose of the Food Administration to effect conservation in the commercial use of these commodities, and to keep them flowing toward the consumer in direct lines through the channels of trade in as economical a manner as possible. The Administration does not wish to disturb the normal and necessary activities of business, and no business factor who is performing a useful function will be expected to surrender that function.

The Administration is, however, charged with several duties.

The producer must have a free outlet and a ready market.

There must be no manipulation or speculation in foods.

There must be no hoarding in foods.

Unfair or unreasonable profits must be eliminated.

Discriminatory and deceptive and wasteful practices which in any way restrict supply or distribution must be stopped.

These are the provisions of the food law. The licensing system which was authorized by the law provides a more effective machinery for its enforcement. It must not be thought that these operations become illegal only upon the issue of licenses. They have been illegal since Aug. 10, when the law was passed, and numerous cases coming to the attention of the Food Administration have been corrected. The licensing has the effect of giving definition to the provisions of the bill and the practices which the trades should respectively follow in connection therewith.

The proclamation will require all of those handling the commodities concerned to apply for licenses before Nov. 1, upon forms which will be supplied on application to the Food Administration.

Applicants will receive licenses without cost, and the regulations governing those dealing with the commodities licensed will be issued in due course.

After Nov. 1 no unlicensed persons will be permitted to trade in the commodities enumerated in the proclamation. Those who receive licenses will be required from time to time to make reports to the Food Administration on their activities in prescribed form. These reports will be carefully safeguarded so that private information given to the Government in confidence will not be divulged to competitors. Men experienced in the production and merchandizing of licensed commodities will aid in administering the law, and a legal department has been organized to facilitate its enforcement.

While authority is vested in the Food Administration to suspend any license and to impose penalties for violation of the food law or special regulations, it is the purpose of the Food Administration to accomplish these ends of public service and war service, so far as possible, not by coercion, but by patriotic co-operation.

It has been the expressed feeling of the whole of the many conferences held in Washington that the licensing system operating alike in every part of the country will, in fact, be a protection to the great majority of producers and distributors, as well as to the public, against the operations of those few who unpatriotically seek to exploit the necessities of life.

It has been generally recognized throughout the country that the enormous obligation imposed upon the American people to feed our soldiers at

the front and the Allies creates a disturbing factor in trade which allows opportunity to a few to impose burdens upon the many, and that it is of vital national importance that such control should be exerted as will remedy, so far as may be, the economic disturbances incident to the war. The prime purpose of the Food Administration is to protect the patriot against the slacker in business.

Following the above announcement that virtually all the staple foods consumed by the American people would be placed under the control of the Food Administration beginning Nov. 1, President Wilson on Oct 10 issued a proclamation indicating that the food stuffs to be placed under Governmental supervision and setting forth the terms under which the manufacture, storage, importation and distribution of the foodstuffs will be controlled. The list of commodities designated by President Wilson includes all important food grains and their flours, meats, fish, fresh and canned vegetables, some fruits, poultry and eggs and dairy products. The President's proclamation follows:

By the President of the United States of America:

A PROCLAMATION

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

That, by reason of the existence of a state of war, it is essential to the national security and defense, for the successful prosecution of the war, and for the support and maintenance of the Army and Navy, to assure an adequate supply and equitable distribution, and to facilitate the movement of foods, feeds, fuel, including fuel oil and natural gas, and fertilizer and fertilizer ingredients, tools, utensils, implements, machinery, and equipment required for the actual production of foods, feeds, and fuel, hereafter in this act called necessities; to prevent, locally or generally, scarcity, monopolization, hoarding, injurious speculation, manipulations and private controls, affecting such supply, distribution and movement; and to establish and maintain Governmental control of such necessities during the war. For such purposes the instrumentalities, means, methods, powers, authorities, duties, obligations, and prohibitions hereinafter set forth are created, established, conferred and prescribed. The President is authorized to make such regulations and to issue such orders as are essential effectively to carry out the provisions of this act.

And, Whereas, It is further provided in said act as follows:

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

And, Whereas, It is essential in order to carry into effect the provisions of the said act, that the powers conferred upon the President by said act be at this time exercised, to the extent hereinafter set forth.

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

All persons, firms, corporations, and associations engaged in the business either of (1) operating cold storage warehouses, (a cold storage warehouse, for the purposes of this proclamation, being defined as any place artificially or mechanically cooled to or below the temperature of 45 degrees above zero Fahrenheit, in which food products are placed and held for thirty days or more), (2) operating elevators, warehouses, or other places for storage of corn, oats, barley, beans, rice, cottonseed, cottonseed cake, cottonseed meal, or peanut meal, or (3) importing, manufacturing (including milling, mixing, or packing,) or distributing (including buying and selling) any of the following commodities:

Wheat, wheat flour, rye, or rye flour.
Barley or barley flour.
Oats, oatmeal, or rolled oats.
Corn, corn grits, cornmeal, hominy, corn flour, starch from corn, corn oil, corn syrup, or glucose.
Rice, rice flour.
Dried beans.
Pea seed or dried peas.
Cottonseed, cottonseed oil, cottonseed cake, or cottonseed meal, peanut oil or peanut meal.
Soya bean oil, soya bean meal, palm oil or copra oil.
Oleomargarine, lard, lard substitutes, oleo oil or cooking fats.
Milk, butter or cheese.
Condensed, evaporated or powdered milk.
Fresh, canned or cured beef, pork or mutton.
Poultry or eggs.
Fresh or frozen fish.
Fresh fruits or vegetables.
Canned peas, dried beans, tomatoes, corn, salmon, or sardines.
Dried prunes, apples, peaches or raisins.
Sugar, syrups or molasses.

Excepting, however:

- (1) Operators of elevators or warehouses handling wheat or rye, and manufacturers of derivative products of wheat or rye, who have already been licensed.
- (2) Operators, manufacturers, and refiners of sugar, and manufacturers of sugar syrups, and molasses, who have already been licensed.
- (3) Retailers whose gross sales of food commodities do not exceed \$100,000 per annum.
- (4) Common carriers.
- (5) Farmers, gardeners, co-operative associations of farmers or gardeners, including live stock farmers, and other persons with respect to the products of any farm, garden or other land owned, leased, or cultivated by them.
- (6) Fishermen whose business does not extend beyond primary con-
signment.

(7) Those dealing in any of the above commodities on any exchange board, of trade, or similar institution, as defined by Section 13 of the act of Aug. 10 1917 to the extent of their dealings on such exchanges or board of trade.

(8) Millers of corn, oats, barley, wheat, rye, or rice operating only plants of a daily capacity of less than 75 barrels.

(9) Cannery of peas, dried beans, corn, tomatoes, salmon, or sardines, whose gross production does not exceed 5,000 cases per annum.

(10) Persons slaughtering, packing, and distributing fresh, canned or cured beef, pork, or mutton, whose gross sales of such commodities do not exceed \$100,000 per annum.

(11) Operators of poultry or egg packing plants, whose gross sales do not exceed \$50,000 per annum.

(12) Manufacturers of maple syrup, maple sugar, and maple compounds.

(13) Ginners, buyers, agents, dealers, or other handlers of cottonseed, who handle yearly between Sept. 1 and Aug. 31 less than 150 tons of cottonseed.

Are hereby required to secure on or before Nov. 1 1917 a license which license will be issued under such rules and regulations governing the conduct of the business as may be prescribed.

Applications for license must be made to the United States Food Administration, Washington, D. C., Law Department, License Division, on forms prepared by it for that purpose, which may be secured on request.

Any person, firm, corporation, or association, other than those hereinbefore excepted, who shall engage in or carry on any business hereinbefore specified after Nov. 1 1917 without first securing such license will be liable to the penalty prescribed by said act of Congress.

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

Done in the District of Columbia this eighth day of October, in the year of our Lord One Thousand Nine Hundred and Seventeen, and of the Independence of the United States of America the one hundred and forty-second.

By the President:

ROBERT LANSING, *Secretary of State.*

NEW YORK PRODUCE EXCHANGE STOPS SPECULATIVE TRADING IN COTTONSEED OIL.

The Board of Managers of the New York Produce Exchange, acting at the instance of the Food Administration at Washington, which is endeavoring to eliminate speculation in all sorts of foodstuffs, on Oct. 9 announced that further speculation in cottonseed oil, both by trade and outside interests, is prohibited. The Board issued the following statement on the 9th inst. regarding its action:

Speculative trading in cottonseed oil or any delivery, either by trade or outside interests, is prohibited.

Hedge selling for protection against seed purchases, or sales of refined oil against purchases of crude oil, or purchases by consumers or exporters, are permissible, but such operations shall be confined to legitimate trade interests only and shall be of the smallest possible proportions consistent with the purpose of this rule.

No purchases or sales shall be made for future delivery beyond two months ahead of the month current at the time of such purchases or sales. Present outstanding contracts for any month may be closed out at any time within the life of the contract.

No daily fluctuation of price beyond 1 cent per pound from closing bid price at last previous closing shall be permitted in months in which trading is allowed as hereinbefore provided, and further.

No daily fluctuation of more than 1/8c. per pound from closing bid price of last previous closing shall be permitted in month, in which trading is only allowed for the closing out of present outstanding contracts.

Violation or neglect of these rules will be punishable as provided by Section 32 of the by-laws.

The action of the Board of Managers, it is said, is the result of a recent visit to Washington, at the request of the Food Administration, of R. A. Claybrook, President of the Produce Exchange, and Edward Flash Jr., Vice-President. The question of speculative trading in commodities which are vital to the welfare of the country was discussed at the conference in Washington, says the "Journal of Commerce" of this city. That a definite understanding was reached is shown in the following statement issued by the New York Produce Exchange on the 9th inst., along with the announcement prohibiting further speculation in cottonseed oil:

The Food Administration at Washington has officially informed this Exchange of its firm determination to eliminate speculation in all sorts of foodstuffs under the authority granted by Section 13 of the Food Administration Law.

This Exchange is not only willing, but anxious, to do anything in its power to further the aims of the Food Administration Law, and in the confidence that any restriction of business on this Exchange necessary for the carrying out of such purpose, will receive the full and patriotic co-operation of its members, even at personal sacrifices to themselves, your Board of Managers has formulated the rules that follow, to take effect at once and to continue in force at the pleasure of the Board.

Intimation that the Food Administration would probably suggest the closing of the option market in cottonseed oil on the New York Produce Exchange was given by the Exchange on Oct. 2, when it sent a letter to all its members appealing to them to confine their operations to the filling of orders from legitimate trade interests. The letter also warned the members that the Food Administration would "suppress hoarding of products or undue speculative activity having for its aim the enhancement of prices." The letter read as follows:

As you well know, the Food Administration at Washington is doing everything in its power, by regulating production and distribution, to keep down the constantly rising prices of all food products.

This advancing tendency of prices is doubtless due, in the main, to the operation of the laws of supply and demand, but also partially to speculation in foodstuffs of various kinds.

The option market in cottonseed oil on the New York Produce Exchange is the only open market in the United States for this commodity, and the Food Administration is keeping a very close watch upon its operation, and has already conferred with representatives of the cottonseed oil industry upon the desirability of closing our market for futures.

Recognizing, with much wisdom, however, the usefulness of an open market that would enable producers and refiners to hedge against purchases of raw material, or sales of manufactured products, and also permit consumers to hedge against future requirements, it has decided, for the present, to take no action in this direction; but while thus recognizing what might be called legitimate speculation, it has expressed its firm determination to suppress hoarding of products or undue speculative activity, having for its aim the enhancement of prices.

Under these circumstances, we feel that it is the patriotic duty of this Exchange to do all in its power to further the views and ends of the Government, and we, therefore, issue this appeal to all our members dealing in cottonseed oil, either as brokers or dealers, to confine their operations to the filling of orders from legitimate trade interests and to discourage all outside or purely speculative operations.

Failure to heed this appeal, followed by any speculative excesses or activities, will probably result in drastic action by the Food Administration and the closing of our option market entirely.

We cannot help but feel that when this situation is put before you, both patriotic desire to assist the Government, as well as enlightened self-interest, will secure your hearty co-operation and we shall be glad to receive your assurance that you will respond to this appeal in the spirit in which it is made.

EXPORTS BOARD TO PERMIT UNLICENSED SHIPMENTS OF COTTON TO ALLIES.

Announcement was made by the Exports Administrative Board on the 9th inst. that the stoppage of cotton shipments to northern European neutrals had resulted in the piling up of such a surplus of the staple in this country, that it had determined to permit for an indefinite period the exportation of raw cotton to the Allies without licenses. Under a previous ruling of the Exports Board, on Sept. 6 the exportation of cotton without license was permitted to the Allies until Oct. 1. The Board explained on the 9th inst. that there is ample cotton in the United States to supply the nation's needs, including the increased quantity needed in the army and navy, and still have a large surplus for shipment to the United Kingdom, France, Italy, Japan and Russia.

FUEL ADMINISTRATION'S COAL REGULATIONS—COAL CONTRACTS LIMITED TO PRICE FIXED BY PRESIDENT

Dr. Harry A. Garfield, United States Fuel Administrator on Oct. 7 issued a statement giving the rules and regulations concerning the sale of coal under jobbers' contracts, its shipment under prices fixed at mines, and distribution plans covering the control of profits. The rules, Dr. Garfield announced, include all regulations that have been issued to date in relation to coal prices, sale, shipment, and distribution, and place the Federal agencies involved in a strong position to handle the situation and determine whether all branches are meeting the conditions imposed. Jobbers who contracted before August to buy coal at or below the price set in the President's orders of that date and Aug. 23 may not sell at a price higher than what they have contracted to pay, excepting to add the proper jobbers' commission. All contracts binding at law are to be observed, but coal bought after the President's order cannot be sold at a price above that fixed by him, even if delivery was contracted for at an earlier date. This rule is to prevent the jobbers who have made contracts to sell at a high rate rushing into the market, buying at the low rate established by the Government, and selling above the maximum, thus making a greatly increased profit. The orders require that all jobbers must register with the Federal Trade Commission by Oct. 25, stating the financial interest of all stockholders and partners of jobbing concerns in mines producing coal. Another rule concerns the methods of accounting by dealers, which the Fuel Administration wishes to reduce to a uniform basis in order to make comparisons of cost without injustice to anyone. Coal confiscated by railroads for their own use may be purchased from the owner at the price under which it was consigned when confiscated, if this is not above the figure set by the President. Exception must be made when it has been consigned under a contract that would stand in court, made before the President's order, in which case the railroad must pay the higher figure if it wants the coal.

The Fuel Administration's statement read in full as follows:

Important rulings concerning jobbers' contracts, wagon-mine coal, and confiscation of coal by railroads have been issued by Federal Fuel Administrator Harry A. Garfield in a compilation embodying all regulations put out by the Fuel Administration to date in relation to coal prices, sale, shipment, and distribution.

Jobbers who at the time of the President's orders fixing the price of coal at the mine, August 21 and 23, had contracted to buy coal at or below the price set in those orders may not sell at a price higher than what they pay,

excepting to add the proper jobbers' commission. All contracts binding at law are to be observed, but coal bought after the President's order cannot be sold at a price above the one fixed by him, even if delivery was contracted for at an earlier date. In short, jobbers who have made contracts to sell at a high rate can not now rush into the market, buy at the lower rate established, and sell above the maximum, thus making a greatly increased profit.

The orders prescribe that all jobbers must register with the Federal Trade Commission by October 25, stating the financial interest of all stockholders and partners of jobbing concerns in mines producing coal. Another rule concerns methods of accounting by dealers, which the Fuel Administration wishes to reduce to a uniform basis, in order to make comparisons of cost without injustice to anyone. Uniform cost sheets are being prepared for distribution to dealers, who are required to furnish reports monthly, or at any time these are desired by the Fuel Administration at Washington or State Fuel administrators.

Coal confiscated by railroads for their own use may be purchased from the owner at the price under which it was consigned when confiscated, if this is not above the figure set by the President. Exception must be made when it has been consigned under a contract that would stand in court made before the presidential order, in which case the railroad must pay the higher figure if it wants the coal.

One of the most difficult problems the Fuel Administration has had to solve is that of who should pay the cost of hauling coal from "wagon mines," which have no rail connection, to the railroad. Thousands of these mines have started up lately, because of the high price of coal, without which they could not be operated at a profit. Loading cars from wagon mines after the haul is slow, which has meant the holding of cars longer than advisable at loading points.

The Fuel Administrator directs that the product of these mines be shipped in box cars when it is sent to the general market by rail, thus saving the open cars for the use of mines where the loading can be done most quickly. Where box cars are used by wagon mines a charge of 75 cents per ton in addition to the President's prices is permitted, to cover the cost of hauling and loading. The Fuel Administrator also rules that where these wagon mines make deliveries directly to consumer by wagon or truck, the cost of the haulage may be added to the President's prices.

An assignment of a contract for the sale of coal, when made after the President's order applicable to the price of the coal covered by the contract, will be treated as an actual sale of coal.

For the present cannel and smithing coal may be sold at current market prices, but the latter may be used for smithing only.

Following are the orders, which may be obtained by persons interested upon application to the Fuel Administration. The sections new or greatly modified are Nos. 8 to 20, inclusive.

Orders, rulings, and regulations relating to coal prices and governing the sale, shipment, and distribution of coal:

Promulgated by the United States Fuel Administrator on behalf of the President under the authority of the act of Congress approved August 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 an Executive order of the President dated August 23 1917, appointing said Fuel Administrator.

1. The prices for coal fixed by the President as modified by the orders of the Fuel Administrator shall apply to export and bunker coal.

2. Contracts relating to bituminous coal made before the President's proclamation of August 21 1917, and contracts relating to anthracite coal made before the President's proclamation of August 23 1917, shall not be affected by these proclamations, provided the contracts are bona fide in character and enforceable at law in the absence of further express regulation.

3. If the claim is made that any specific coal has been acquired in accordance with a bona fide contract enforceable at law, existing prior to the time of the order of the President applicable thereto, the burden of proof is upon the parties to the contract to establish these facts.

4. Coal may be bought and sold at prices lower than those prescribed by the orders of the President.

5. The effect of the President's orders on coal rolling when the order affecting such coal was issued is to be decided by first ascertaining whether or not the title had passed from the operator to the consignee at the time the President's order became effective. If the title had passed to the consignee the price fixed by the President does not apply.

6. Operators who maintain their own sales department, whether in their own name or under a separate name, and dispose of coal directly to the dealer or consumer, shall not charge any jobber's commission. A jobber must be entirely independent of the operator, in fact as well as in name, in order to be entitled to charge a jobber's commission.

7. Free coal shipped from the mines subsequent to the promulgation of the President's order fixing the price for such coal shall reach the dealer at not more than the price fixed by the President's order, plus only the prescribed jobber's commission (if the coal has been purchased through a jobber) and transportation charges.

8. A jobber who had already contracted to buy coal at the time of the President's order fixing the price of such coal, and who was at that time already under contract to sell the same, may fill his contract to sell at the price named therein.

9. A jobber who, at the time of the President's order fixing the price of the coal in question at the mine, had contracted to buy coal at or below the President's price and at that time had no contract to sell such coal, shall not sell the same at a price higher than the purchase price plus the jobber's commission as determined by the President's regulation of August 23 1917.

10. A jobber who, at the time of the President's order fixing the price of the coal in question, was under contract to deliver such coal at a price higher than a price represented by the price fixed by the President or the Fuel Administrator for such coal plus a proper jobber's commission as determined by the President's regulation of August 23 1917, shall not fill such contract at a price in excess of the President's price, plus the proper jobber's commission, with coal purchased after the President's order became effective and not contracted for prior thereto.

11. A jobber who, at the date of the President's order fixing the price of the coal in question, held a contract for the purchase of coal without having already sold such coal, shall not sell such coal at more than the price fixed by the President or the Fuel Administrator for the sale of such coal after the date of such order, plus the jobber's commission as fixed by the President's regulation of August 23 1917.

12. Every jobber of coal or coke in the United States shall file with the Federal Trade Commission, Washington, D. C., on or before October 25 1917, a statement showing (1) his name; (2) post-office address; (3) date of the establishment of his business; (4) names of stockholders, members, and partners of the jobbing concern; (5) financial interests of stockholders, members, and partners of the jobbing concern in any mine producing coal. Any jobbing concern which may be established after the issuance of this regulation shall immediately upon its organization file a similar statement with the Federal Trade Commission.

13. Whenever called upon to do so by the Fuel Administrator, all persons, firms, and corporations dealing in and selling coal to consumers at retail,

shall return to the Fuel Administrator at Washington, D. C., or otherwise as directed, a sworn statement of facts showing of his, her, or its retail margin, between the dates of January 1 1915, and December 31 1915, both inclusive; and to furnish such other information as may be required; such returns to be made on a blank form to be furnished by the Fuel Administrator, when so requested.

14. Where coal has been confiscated by a railroad for its own use, it may be sold to the railroad by the owner thereof at the price at which it was consigned when confiscated, but at no higher price; provided, however, that if the price at which it was consigned is above the price fixed by orders of the President and of the Fuel Administrator it shall be billed at the price so fixed, unless it is consigned in compliance with a bona fide contract enforceable at law, which was in existence when the price of such coal was fixed.

15. Coal delivered direct to the consumer from the mine, by wagon or truck (whether from wagon mines or other mines) shall be sold at not more than the prices fixed by the President and the Fuel Administrator, plus the actual cost of hauling.

16. Coal bought by a railroad for its own use as fuel from a wagon mine hauling to such railroad, shall be sold at not more than the prices fixed by the President and the Fuel Administrator, plus the actual cost of hauling.

17. No charge for hauling may be made by an operator of a wagon mine, or paid by the purchaser of the coal, on coal shipped by rail, except where such shipment is made in box cars, in which case an additional charge, not to exceed 75 cents per ton, may be made. In all other cases the price of wagon-mine coal on board cars shall not exceed the price prescribed by the President and the Fuel Administrator for coal at the mine.

18. Until further action of the Fuel Administrator, smithing coal, when used for smithing purposes only, may be sold at the market prices prevailing at the time of the sale.

19. Until further action of the Fuel Administrator, cannel coal may be sold at the market prices prevailing at the time of the sale.

20. An assignment of a contract for the sale of coal, where such assignment is made after the President's order applicable to the price of the coal covered by the contract, shall be treated as a sale of coal and be subject to all the orders and regulations of the President of the United States and the Fuel Administrator relating thereto.

21. These orders, rulings, and regulations supersede all orders and regulations of general application previously issued, excepting—

(1) The order of the President dated August 21 1917, fixing prices of bituminous coal modified by sundry orders of the Fuel Administrator and all such orders affecting such modifications.

(2) The order of the President dated August 23 1917, defining jobbers and fixing the prices of Pennsylvania anthracite coal, the same being modified so far as it relates to the price of anthracite pea coal by the order of the Fuel Administrator dated October 1 1917.

(3) Order of the Fuel Administrator dated October 1 1917, relative to the shipment, distribution, and apportionment of coal reshipped by water at Lake Erie ports; and

(4) Order of the Fuel Administrator dated October 1 1917, relating to the maximum gross margins of retail coal dealers.

(Signed) H. A. GARFIELD,
United States Fuel Administrator.

FEDERAL WAR RISK INSURANCE RATES LOWERED.

Owing to the effectiveness of the methods now employed in combating German submarines and the resultant decrease in the destruction of steamships, Secretary of the Treasury McAdoo on Oct. 6 announced that the rate of the War Risk Insurance Bureau of the Treasury Department had been reduced from 6½% to 5%. The Secretary's statement said:

The Secretary of the Treasury to-day announced that the Bureau of War Risk Insurance has reduced its rates on all American steamers and cargoes traversing the war zone from 6½% to 5%.

This reduction is made because of the corresponding decrease in the risks.

The rates of the Federal War Risk Insurance Bureau are based primarily on the number of vessels traversing the war zone and the number of sinkings. The effectiveness of the methods used in fighting the U-boats also enters largely into consideration. The announcement of the 6th marked the first reduction in Government war risk insurance rates to any waters infested by submarines. Heretofore the revisions in the War Risk Insurance Bureau rates have been upward. The first increase was announced March 21, before the entrance of the United States into the war, and about seven weeks after the inauguration by Germany of her unrestricted submarine warfare. This increase was approximately 50%, or on the average from 2% to 3% of the value of the ships and cargoes. Little more than two weeks after America's entry into the war the rate was increased approximately two-thirds, or generally from 3% to 5%. Announcement was made at the time that the increase was put into effect to bring American rates to a parity with those of other Governments. The third and last increase which was announced July 27, brought rates up to 6½%. It was made, the Treasury Department said, "because the 5% rate is not adequate for the risks undertaken through the so-called war zone, as the Bureau has sustained a number of heavy losses." The reduction now announced is from this 6½% rate.

NORWAY LOWERS WAR RISK INSURANCE RATES OWING TO DECREASED U-BOAT DANGER.

Dispatches from Copenhagen on Oct. 9 stated that the danger from submarines having decreased, insurance on Norwegian cargoes in the North Sea has been reduced from 8% to 7%.

FUEL ADMINISTRATION'S CLASSIFICATIONS OF BITUMINOUS COAL.

The Federal Fuel Administration on September 30 issued an announcement covering further classifications of bituminous coal in certain outfields, the prices announced by Administrator Garfield ranging from \$1 for lignite coal in the Northern field and El Paso District to \$4.50 in the State of Washington. The Fuel Administration states that these prices do not affect the prices heretofore fixed by the President in the principal bituminous fields; the latter appeared in our issue of Aug. 25. Below we give the announcement just made by the Fuel Administration:

The Fuel Administration authorizes the following:

The Fuel Administrator announces further classifications of bituminous coal within several outlying fields, on the lines heretofore laid down by the President in fixing the prices of coal. The conditions in the fields named below are exceptional, and do not affect the prices heretofore fixed by the President in the principal bituminous fields. If upon completion of the investigations now being made of operators' costs in the fields affected, it is found that these changes are not justified, further modifications will be made at once. These prices are effective beginning at 7 a. m., Oct. 1 1917.

	Run of Mine.	Prepared Sizes.	Slack or Screenings.
Pierce and Kings Counties, in the State of Washington.....	\$3 25	\$4 50	\$3 00
Lafayette, Ray, Clay, Platte and Linn Counties, in the State of Missouri.....	3 15	3 40	2 90
Appanoose, Wayne, Boone and Webster Counties, in the State of Iowa.....	3 15	3 40	2 90
Thin vein seams at Hartford, Midland, Hackett, Greenwood and Denning, in the State of Arkansas.....	3 05	3 40	2 40
Leflore and Haskell Counties, in the State of Oklahoma.....	3 50	4 30	2 25
Oldmulgee and Tulsa Counties, in the State of Oklahoma.....	3 10	3 90	2 00
Coal County, in the State of Oklahoma.....	3 30	4 10	2 00
Pittsburg and Latimer Counties, in the State of Oklahoma.....	3 50	4 30	2 25
Bituminous domestic coal mined in the Walsenburg, Canon City, Routt, Garfield, Gunnison, Durango, Mesa, Pitkin, Montezuma, Delta, Montrose and Rio Blanca districts, in the State of Colorado.....	3 00	4 00	1 50
Bituminous steam coal mined in the Trinidad district, in the State of Colorado.....	2 75	3 25	2 00
Lignite coal mined in the northern field and El Paso districts, in the State of Colorado.....	2 45	3 50	1 00
Osage County, in the State of Kansas.....	2 55	4 00	2 30
Big Seam district, in the State of Alabama.....	2 15	2 45	1 85
Pratt, Jaeger, Jefferson, Nickel Plate and Coal City district, in the State of Alabama.....	2 35	2 65	2 05
Cahaba, Black Creek, Brookwood and Blue Creek districts, in the State of Alabama.....	2 85	3 10	2 45
Corona district, in the State of Alabama.....	2 40	2 75	2 05
Montevallo district, in the State of Alabama.....	2 40	4 00	2 15
State of Wyoming.....	2 50	3 50	1 25
Brazil block field, in the State of Indiana.....	*2 95	---	1 70

*Brazil block.

The Fuel Administrator also announces the following: Smithing coal may be sold, until further order, at the prevailing market price. Cannel coal may be sold, until further order, at the prevailing market price.

ALBERT H. WIGGIN CHOSEN NEW YORK FUEL ADMINISTRATOR.

Albert H. Wiggin, Chairman of the Board of the Chase National Bank of New York has been appointed Fuel Administrator for the State of New York. Announcement to this effect was made by Dr. Harry A. Garfield, United States Fuel Administrator, on Oct. 9. Mr. Wiggin will begin his duties as Fuel Administrator at once. Dr. Garfield, on the 9th inst., also appointed Fuel Administrators for six other States. They are:

Minnesota—John F. McGee, Minneapolis; North Dakota—I. P. Barker, Bismark; Louisiana—John G. O'Kelley, New Orleans; Delaware—Charles H. Ten Weeges, Wilmington; Oregon—Fred J. Holmes, La Grande; Mississippi—C. L. Townes, Minter City.

URGES LEGALIZATION OF FOREIGN SELLING COMBINATIONS THROUGH WEBB BILL.

In the opinion of George E. Bartol, President of the Philadelphia Bourse, Ex-Ambassador Gerard's exposition of the German cartel system and his warning to the United States that combinations for foreign selling after the war must be legalized and encouraged by the Government, appearing in his "My Four Years in Germany" now being published by the Philadelphia "Public Ledger," should be read and taken to heart by every Congressman and American business men. The Philadelphia Bourse has long urged the passage of the Webb bill as the only means by which Americans can meet foreign competition, and particularly German competition, when peace is declared and international trade and competition are resumed. Discussing the question, President Bartol on Sept. 12 said:

Three sentences stand out significantly in Mr. Gerard's chapter on the German system of purchasing, manufacturing and selling and should be taken to heart by every member of Congress and business man of this country. They are:

"The only thing that can maintain a fair price after the war for the products of American firms, miners and manufacturers is permission to combine for selling abroad * * * the Webb bill should be passed.

"After this war, if we expect to keep a place for our trade in the world, we may have to revise some of our ideas as to the so-called trusts and the Sherman law.

"The nations and business men of the world will have to face after the war a new condition, which we may call socialized buying and socialized selling."

The Webb bill, which Mr Gerard rightly says must be passed, is a piece of commercial preparedness legislation no less important than the measures recently passed by Congress preparing the army and navy for war. Without the selling combinations which it would legalize, the smaller American manufacturers will be at the mercy of their German competitors after the war. Similarly will they be placed at a decided disadvantage with English manufacturers, whose combinations, while less efficient and comprehensive than those of the Germans, are nevertheless sufficient to successfully fight American products in world markets. England is now endeavoring to reorganize and perfect her selling system and take a further step ahead of America.

The paramount question here is whether selling combinations are to be legalized and such combinations organized and equipped for business in time. Is our commercial preparedness to be left until the so-called commercial war begins, as was the case with the military and naval preparations?

No one knows when the war will end. It may be in six months or in six years and this uncertainty demands immediate action. There is no legislation more momentous in its consequences to this country before Congress than the Webb bill, and it is the hope of every far-sighted business man that the National legislators will come to a realization of this and by its early passage give the American manufacturer ample time to prepare.

Although for nearly three years we saw ourselves drifting inevitably into war, it was not until war actually was declared that preparation for the raising of armies and the development of the navy were made. Before the war we saw American manufacturers losing out in German competition because of the prohibition against export sales combinations. During the last three years we have received additional testimony of the need for eliminating this handicap, have seen Germany strengthen further her selling and purchasing systems, and have had opportunity to organize along the lines of our competitors. Yet Congress, at its last session, failed to enact the Webb bill, despite the unanimous endorsement given it by the business and manufacturing interests of the country. It is urgently demanded now that Congress put this measure through, either at the present special session (Mr. Bartol's remarks were made before the adjournment of the special session on Oct. 6) or at the outset of the next regular session.

U. S. REFUSES TO ACKNOWLEDGE FOOD EXPORT AGREEMENT BETWEEN HOLLAND AND GERMANY.

Announcement that the United States Government has refused to recognize as equitable an agreement entered into between Holland and Germany fixing the percentage of exports from The Netherlands which should be sent to Germany and her allies and to the nations at war with the Berlin Government, was contained in a special dispatch from Washington to the New York "Times" on Sept. 29. The "Times" dispatch also gave a translation of the text of the negotiations which formed the basis of the agreement entered into between The Netherlands and Berlin, and which has come into the possession of United States Government officials. It can be authoritatively stated, says the "Times" dispatch, that no American commodities, including foods, cattle fodder and dairy products, will be permitted to enter Holland, or, for that matter, any of the Northern neutral nations of Europe, while fats are being shipped into Germany on the present basis. The Washington officials, it is said, have taken the position that Holland cannot expect it to aid in feeding Dutch cattle producing many tons of fats which ultimately find their way to Germany. It is said to be the view of the United States officials that while Holland clings to such an agreement with Germany in order to obtain coal and other commodities from the Central Powers, she must depend upon her own resources to keep up her end of the bargain with the German Government. The translation presented in the "Times" dispatch reveals that Germany is in the direst need for fats to feed her armies and that she demanded that Holland should give her by far the greater proportion of certain essential exports. A few of these demands are: At least 75% of the total exports of butter; at least 66 2-3% of the total exports of export cheese; at least as much pig meat and sausage as was exported to other countries, including exports for the relief of sufferers in Belgium; at least the same amount of live cattle or meats as was exported to other countries; at least 75% of the total export of vegetables; at least 75% of the total exports of fruit and marmalade; at least 75% of the total exports of fresh and preserved chickens' and ducks' eggs, and at least half the total exports of flax. Regarding the agreement entered into between Holland and Germany, the special dispatch to the New York "Times" said:

This compact has been generally accepted as an illuminating example of the situation which existed while Germany, practically cut off from the world except for the aid that the European neutrals might give, was negotiating not only with Holland, but with other neutrals, for the kinds of foods—principally fats—which were as vital to the maintenance of her armies as guns, ammunition and high explosives.

It has been stated that enough fats were being shipped into Germany by the northern neutral nations to supply the entire army on the western front, and that the quantities were not, as some of the neutral diplomats have protested, "but a drop in the bucket." In this connection the United States Government has made as careful a survey as possible up to this time, and has come to the conclusion that fats were being exported into Germany by neutrals in alarmingly large shipments, to which America could not contribute even indirectly. A further survey is contemplated, and experts of this Government has been sent abroad in large numbers for that purpose.

Statistics obtained by the Government concerning American exports to the neutral nations of Europe before and during the period of the war have proved of the most intense interest.

Wheat exports to all the neutrals before the war averaged 13,469,820 bushels. For the fiscal year ending June 30 1917 the exports totaled 35,724,104 bushels. Of the latter quantity the northern neutrals of Europe took 28,826,000 bushels. Holland before the war, on a three-year average, took 12,722,654 bushels. In 1915 that country took 31,551,992 bushels and in the fiscal year 1917, 19,127,675 bushels.

Exports of cheese from American to the European neutrals attracted further interest. The average yearly imports by European neutrals from this country before the war were 1,909 pounds. In the fiscal year 1917 these countries took 168,978 pounds of American cheese.

Before the war the European neutrals took but a yearly average of 3,063 pounds of condensed milk. In the fiscal year 1917 they took 13,453,492 pounds. Butter exports from the United States to the neutral nations of Europe jumped from 1,699 pounds a year before the war to 295,975 pounds for the fiscal year ending June 30 1916.

It is contended that much of this exported foodstuffs has gone to Germany. Large quantities of it, at any rate, have been imported by neutrals known as great dairy producing countries.

Ships owned by the Dutch and other northern neutral interests, loaded with wheat and cattle fodder, have been tugging at their anchors in New York harbor and other ports anxious to add at least a part of their cargoes to the upkeep of cattle, but since July 15, when President Wilson's embargo proclamation went into effect, clearance has been refused to them. It is stated now that this policy will be tenaciously adhered to.

It is understood that the representatives of Holland—there is a special commission here now—practically have abandoned any effort to obtain cattle fodder, and are now seeking only wheat for human consumption.

Holland, it is said, is far overstocked with cattle, so far as its own needs are concerned, and the United States would much prefer to see the cattle slaughtered and the meat sent into Germany than to aid in feeding them to provide fats to be exported under the agreement now in force.

Representatives of Holland say they cannot obtain coal from Germany and will freeze unless the German terms are met; that factories will be idle and thousands out of work; that Holland cannot exist as a nation and retain neutrality unless the American embargo is lifted. The latter point is an important one, because it is generally conceded that large quantities of fats cannot be sent into Germany under the present arrangements unless the countries involved in such deals obtain heavy imports which must come principally from the United States. So much of South America has been alienated from Germany that little help can be expected from that quarter.

A disruption of the agreement between Holland and Germany undoubtedly would mean a cutting down of large exports to Great Britain, but that nation, which has known of the dealings between Germany and European neutrals is prepared to accept that consequence. Holland and other neutrals must seek a different basis of reckoning with Germany if the American embargo is to be lifted to any serious extent, no matter what the consequences may be.

The following is the translation of the agreement, contained in the "Times" dispatch, entered into between the Landbouw Export Bureau, acting for Holland, and the German commercial agency at The Hague, the Deutsche Handelsstelle in Haag. The agreement, it is said, was concluded in the early Summer in 1916, along the lines of the following terms:

A summary of negotiations carried on by the Landbouw Exports Bureau of The Hague (the Dutch agency which will in the following statement be referred to as the L. E. B.) and the commission known as the Deutsche Handelsstelle in Haag (which will in the following statement be referred to as the D. H. H.)

"At the negotiations the L. E. B. were represented by Messrs. Dr. Linthorst, Moman and Broeksma, whereas the D. H. H. were represented by Messrs. Dr. Ruge, Schlubach, Rabbowfuhn and Niepage, and also as advisers Messrs. Goldschmidt and Weule, as well as Dr. Behrens for Belgium and the other occupied territories."

The following conclusions are based upon the negotiations and include the arrangements which were reached and which, but perhaps for minor details, are in force at the present day, if the United States would provide fodder and foodstuffs by lifting its embargo. Here is the account of the proceedings:

"The subject of the negotiations is the fixing of the export and delivery of Dutch produce. In general an agreement on the following principal lines was arrived at:

1. The following arrangement is purely preliminary and has only been made to provide for the time during which the negotiations for a final agreement will be carried on, which negotiations will commence immediately.
2. The destination to which the articles provided for for export to Germany in this agreement will be entirely in the hands of the D. H. H. which, however, will, whenever compatible with the terms of existing regulations meet all the wishes expressed by the L. E. B.
3. With reservation as to the general rule under (4) the following has been decided:

"(a) *Milk*.—The L. E. B. undertake that Germany will receive at least 25 per cent, of the total export of milk from Holland since Nov. 1 1916. In order to fix the total export the unit of one kilogram of fresh milk has been decided upon, and accordingly the following equivalents, corresponding with the manufactured articles, will be taken into account: One kilogram of condensed milk equals three kilograms fresh milk; one kilogram skimmed milk powder equals nine kilograms fresh milk; one kilogram of full cream milk powder equals twelve kilograms fresh milk.

"The L. E. B. leave the effecting of purchases within the limits of the agreed share of the exports to the D. H. H. or their nominees, and undertake that they will cause provision for licenses for such purchases to be made.

"As far as the D. H. H. or their nominees are not in a position to effect purchases, the L. E. B. undertake to deliver and secure the export, in which case an arrangement will have to be made between the L. E. B. and the D. H. H. on what conditions and in what shape (fresh, condensed, in powder, or otherwise manufactured) the delivery of the rest shall take place. In case such an agreement is not arrived at the L. E. B. will regulate the export of the remainder in the same proportion of the different kinds of milk as has been the case in the former period of 1916 as far as this is possible

when taking into account and maintaining the quantities already bought.

"For the month of December, 1916, Germany's share of 25 per cent. will be represented by about 75,000 cases of condensed milk (each case containing forty-eight packages of a gross weight of 450 grams.)

"The price for fresh, unskimmed milk shall not exceed 14 cents for one kilogram; the price for sweetened full cream condensed milk shall not exceed florins 26 per case of forty-eight packages of 450 grams gross weight each, which shall include sugar tin, packing, export license and other charges, as long as the price of sugar does not exceed florins 85 per 100 kilograms, and of tin (Alutoltin) does not exceed florins 85 per 100 sheets of 67-53 centimeters, and both of these articles are obtainable. The price for skimmed condensed milk shall under the same conditions as above not exceed florins 22. The price for full cream milk powder, including packing and license, shall not exceed florins 160, and for skimmed milk powder florins 107½ per 100 kilograms. Terms of delivery shall be the usual ones and prices will be inclusive of packing, license, cost of license and all other charges. On demand of the D. H. H. licenses for existing contracts will be provided first of all.

"(b) *Butter*.—The L. E. B. undertake that Germany will receive at least 75% of the total exports of butter since the 1st November, 1916. As far as in the period from the 1st November till the 31st December, 1916, the weekly exports to Germany have exceeded 250 tons, it is prepared to forego part of its share up to a total quantity of 250 tons, made up out of such quantities as shall have been exported over and above the weekly 250 tons, on the presumption that this quantity will be for the purpose of redeeming a deficiency in exports in another direction.

"The price of the finest Frisian dairy butter will be florins 300 per 100 kilograms during December, 1916, which price will include packing, export license, and all charges to f. o. b. or f. o. r.

"(c) *Cheese*.—The L. E. B. undertake that Germany will receive at least two-thirds of the total export of all kinds of export cheese from the 1st November, 1916. The D. H. H., however, agree to the L. E. B. exporting 1,700 tons between the 1st November, 1916, and the 31st December, 1916, and in January and February, 1917, 350 tons each month, in order to make up a deficiency, and carry out an obligation to exported deficiencies. The L. E. B. retaining its share of two-thirds of these exported deficiencies. The L. E. B. guarantee that all quantities of cheese which on the 1st November, 1916, were ready for export in the possession of exporters and producers shall immediately be exported after the signing of this agreement.

"The L. E. B. will supply a statement showing what stocks were in the country on Nov. 1 1916. Delivery will take place under the following conditions: It was agreed that Germany for such quantities as it would receive out of the stock in the country on Nov. 1 1916, would pay a price, in the usual proportions to the different qualities, based on a price of florins 90 per fifty kilograms (weight at dispatch), of best full cream farmers' Gouda cheese of 45% fatty substances; whereas, the basis for further quantities to be delivered and for the period up to Feb. 1 1917, would be a price of florins 83 per fifty kilograms as above. For purposes of calculation it was agreed that the German share of the old stock was to be accepted as 60% of such stock existing on Nov. 1 1916, according to the above statement, and would be paid for on the basis of florins 90.

"(d) *Pig Meat and Sausage*.—The L. E. B. undertake that from Nov. 1 1916 at least the same total weight of pork, bacon, sausages or offal as is exported to other countries (including exports to the Commission for Relief in Belgium), shall be exported to Germany. As to the German share of the separate kinds (pork, bacon, sausage, offal, &c.), the following was agreed to:

"The L. E. B. leave the effecting of purchases within the limits of the agreed share of the exports to the D. H. H. or their nominees, and undertake that they will cause provision for licenses for such purposes to be made.

"As far as the D. H. H. or their nominees are not in a position to effect purchases, the L. E. B. undertake to deliver and secure the export, in which case an arrangement will have to be made between the L. E. B. and the D. H. H. on what conditions and in what shape (fresh pork, sausages, offal, &c.) the delivery of the rest shall take place. In case such an arrangement is not arrived at, the L. E. B. will regulate the export of the remainder in the same proportion as the different kinds of pig meat as has been the case up to now during 1916 as far as this is possible when taking into account and maintaining the quantities already bought.

"For the purposes of calculation of the quantities promised to Germany the export of four hundredweight of bacon will be considered equal to five hundredweight of fresh pork or sausage.

"(e) *Cattle and Beef*.—The L. E. B. undertake that from the 1st of November 1916 at least the same total weight of live cattle (cows, calves, sheep, lamb, poultry and game), or in the shape of meat and other parts of same as is exported to other countries (including exports to the Commission for the Relief in Belgium), shall be exported to Germany in live cattle, beef, poultry or game. The live weight of the cattle shall be in the case of young cattle at least 100 kilograms of slaughtered meat per head. In the case of dry cows a slaughter weight of at least 250 kilograms, and in the case of milch cows at least a weight of 350 kilograms per head.

"The L. E. B. leave the effecting of these purchases within the limits of the agreed share of the exports to the D. H. H. or their nominees; and undertake that they will cause provision for license for such purchase to be made. As far as the D. H. H. or their nominees are not in a position to effect such purchase, the L. E. B. undertake to deliver and secure the export, in which case an arrangement will have to be made between the L. E. B. and the D. H. H. on what conditions and in what shape (live, slaughtered, preserved &c.) the delivery of the rest shall take place. In case such an arrangement is not arrived at, the L. E. B. will regulate the export in the same proportion as has been the case up till now, during 1916, as far as it is possible when taking into account and maintaining the quantities already bought.

"The D. H. H., however, agree to the L. E. B. exporting 1,400 tons of the above-mentioned kinds of animal and meat between Nov. 1 1916 and Dec. 31 1916, in order to make up a deficiency and to carry out an obligation to export in another direction, and further agrees that this part of the export shall not be taken into consideration in calculating the quantities to be exported to Germany according to paragraph 1 of this clause.

"(f) *Vegetables*.—The L. E. B. undertake that Germany shall receive at least 75% of the total exports of vegetables from Holland. The L. E. B. reserve their right to arrange with the D. H. H. whether and how far the remaining 25% shall be exported to other countries, and whether this 25% shall be made up out of a larger percentage of one kind up to 60% of the total of this kind (for example, onions). The L. E. B. leave the effecting of purchases within the limits of the agreed share of the exports to the D. H. H. or their nominees, and undertake that they will cause provision for export licenses for such purchases to be made. As far as the D. H. H. or their nominees are not in a position to effect purchases, the L. E. B. undertake to deliver and secure the export in which case the L. E. B. and the D. H. H. will make an agreement on what conditions and in what shape (fresh, dried, preserved, &c.) the delivery of the rest shall take place. In case such an arrangement is not arrived at, the L. E. B. will regulate the export in the same proportion as has been the case up till now, during 1916, as far as it is possible when taking into account and maintaining the quantities already bought.

"(g) *Fruit and Marmalade*.—The L. E. B. undertake that Germany will receive at least 75% of the total exports of fruit and marmalade (net weight), and further guarantee that this share of the exports will comprise all goods manufactured with German sugar.

"(h) *Potatoes*.—It is agreed that there will be no export of potatoes from Holland unless an agreement has been arrived at previously with the D. H. H.

"(i) *Potato Products*.—(Potato flour, pudding powder, sago, dextrine, glucose, &c.)

"There will be no export of potato products to other countries than Germany as long as no arrangement for the export of this article to Germany has been concluded. In any case, the German share will have to represent half the total export.

"The proportion of glucose in marmalade for export to Germany shall not exceed 3% of the weight of the marmalade, and shall therefore not be considered a larger share of the exports of potato products.

"(j) *Eggs*.—The L. E. B. undertake that at least 75% of the total exports of fresh and preserved chickens' and ducks' eggs shall go to Germany. Delivery will take place on terms at present customary to the egg trade; in case an agreement is not arrived at on the subject of the price, same will be that fixed by the Dutch Government for home consumption as a retail maximum price plus 25%.

"(k) *Peas and Beans*.—It is agreed that there will be no export of peas, beans or other pulse, raw, preserved or otherwise manufactured, out of Holland unless a previous arrangement with the D. H. H. has been arrived at.

Tied Up on Sugar.

"(l) *Sugar*.—There will be no export from Holland of sugar or sugar beet in any form whatsoever unless a previous arrangement has been arrived at with the D. H. H.

"Exception.—As far as Germany has exported German sugar or is exporting to Holland in order to manufacture foodstuffs for Germany with same, the L. E. B. guarantee the export of such articles prepared with German sugar, in which case, however, such articles would, of course, form part of the German share.

"(m) *Flax*.—The export of flax to Germany will take place immediately on the terms already agreed upon, and must comprise at least half the total export of flax from Holland, in which case the proportion of clean flax to half-scudched fibre will be the basis; the export of 10 kilograms of un-scudched or half-scudched being equal to 3 kilograms of clean fibre.

"4. Unless otherwise provided for, exports will always take place in equal quantities spread over the fixed export periods.

"5. It is agreed that in case the Dutch parties make a division in the export of foodstuffs, fodder, or other agricultural products not specifically dealt with under Clause 2, the German share will not be fixed lower compared to other countries than was the case from 1911 to 1913 on an average, and in no case at less than 50% of the total export.

"6. The L. E. B. will do all in its power to promote production as far as it is possible by the importation of fertilizers, feeding stuffs, and other raw materials, and as far as it is compatible with the necessity of Dutch home consumption. The L. E. B. and D. H. H. will remain in constant communication in order to promote their mutual interests in the exports.

"7. Exports to the Dutch colonies will not be reckoned in the total exports under Clause 3.

"Germany undertakes to provide its allies with part of the share of the export under this agreement. Exports for the account of the Commission for the Relief of Belgium will be considered as exports to England.

"In fixing the German share under clauses 3, (A.) (O.) (E.) (F.) (G.) (I.) and (J.) the term total exports only comprises exports to belligerent countries, their colonies, dependencies, occupied territories and their allies.

"The D. M. M. is aware that of the articles mentioned in this agreement, certain quantities are exported to neutral nations, but that the L. E. B. has undertaken that this export will take place in comparison with the export to Germany in about the same proportion as was the average for the years 1914, 1915 and 1916, and that further, all neutral countries will be treated on equal terms. Good not reaching their destination but arriving in any country other than their intended destination, or which from their original destinations are exported to a country other than their original destination, will be considered as exported to the latter.

"8. At the end of each license period, which in the case of butter and eggs will not be longer than one month, and in the case of other articles to be exported not longer than two months, the proportion of the exports which have taken place will be fixed. In case of deficiencies in the charges of the exports of any country these will be made up within one month of the end of such license period in which such deficiency occurred; or, to be warehoused for account, and at the disposal of the country concerned. In case in this manner no satisfactory result is arrived at, an agreement will be concluded after mutual discussion. The L. E. B. will send all parties with which it is in communication statistical information at the conclusion of each export license period, which information will always be handed to both parties simultaneously.

"The L. E. B. undertake to furnish the D. H. H. at any time with an exact statement as to deficiencies which may occur in the exports to other countries.

"9. In case the D. H. H. intend to take only part or none of their share of one or more articles of this agreement, they will inform the L. E. B. of such intention. During the period to which this statement refers, Germany has no right to the making up of a deficiency in case of the share or part of same not taken by it has been exported to another country.

"10. This arrangement can be terminated by both the L. E. B. and the D. H. H. on Dec. 31 1916, or on the first day of any subsequent month. It will only remain in force after such termination in affairs which has not been concluded at the time of such termination. At any rate, it will terminate when the final agreement comes into force. Notice of termination must be given to the other party ten days before the end of the month.

"11. This arrangement has been concluded assuming and under the assurance that an agreement will be arrived at with Germany regarding the export of salt, coal, wood, and cement, and with regard to export of wood from Austria in transit through Germany to Holland, and on the understanding that the export of herd book cattle and foals were regulated within three days.

"In connection with the above agreement and for its better comprehension and further points as follows were agreed upon:

"1. This agreement, which both parties emphatically recognize as being only a preliminary one, will never prejudice the interests of either party in concluding the final agreement. It in no manner recognizes any negotiations which the L. E. B. may have carried on with other countries and does not contain any particulars as to the position Germany may take upon the subject of export from Holland to other countries. It has been distinctly noted that the L. E. B. has expressed its desire to include the possibility of exporting foodstuffs to Belgium to the Commission for Relief of Belgium, the more as this export is of the utmost importance to Germany itself, seeing exports to Germany are thereby increased especially in cases where, according to the agreement, such exports to Germany are dependent on the total exports from Holland, and in some cases on those to other countries.

"2. Purchases which have been affected by N. V. Algemeene Import and Export, The Hague; the Osterreichische Zentral Einkaufsgesellschaft A. G., and the Ungarische Kriegsprodukten Aktiengesellschaft, are recognized by the D. H. H. and will have to be provided with export licenses as far as no withdrawal of same has been provided for in accordance with the agreement. It will be left to the D. H. H. whether they will recognize purchases made by other persons and companies and whether they will allow same to form part of their share of the exports.

"3. Considering the necessity of correctly estimating to what extent the export of agricultural produce to a country has taken place, exports of produce for manufacturing purposes will have to be taken into consideration.

"4. The L. E. B. recognizes that Germany has certain rights to 1,000 tons of oilcakes, for which by the export of a certain quantity of basic slag the full value in exchange has taken place. Germany will, however, if delivery of the first 500 tons is only effected before Jan. 31 1917, waive its claim to the future 500 tons.

"5. All prices for the articles mentioned in this agreement include costs of licenses and other similar export taxes, so that any increase in these charges will be for the account of sellers.

"6. These statistics which the L. E. B. will have to furnish, according to the terms of this agreement, will show the actual exports to each country separately and will be divided as to quality, amount and weight, and they at the same time will show what quantities of component parts in manufactured form (for example, glucose in marmalade, sugar in condensed milk, &c.) have been taken into consideration.

"7. On the occasion of the final agreement for the division of exports from Holland to Germany being concluded, the export of cement and chalk (for sugar factories), iron and beet seed, will simultaneously be discussed and settled. It has already been agreed that the export of chalk and beet seed will depend entirely upon the satisfactory export of sugar to Germany."

PUBLIC HEARINGS ON WAREHOUSE RULES.

Public hearings to consider rules and regulations to govern the administration of the U. S. Warehouse Act as it relates to cotton, in thirteen cities of the cotton-producing States and in Washington, D. C., began yesterday (Oct. 12), and will extend to Oct. 31. Announcement of this was made following the adjournment of a conference of bankers, warehousemen, underwriters and other interested parties called to meet with officials of the Bureau of Markets of the U. S. Department of Agriculture, to consider a tentative draft of rules and regulations. The tentative draft was printed and distributed to warehousemen, bankers, farmers and others throughout the South interested in the warehousing of cotton, before the holding of hearings. The Department is desirous that all such persons shall attend the field hearings and the final hearing at Washington, and give the officials the benefit of their knowledge. After considering the suggestions made at the public hearings, the Secretary of Agriculture will promulgate the final rules and regulations as provided for by the U. S. Warehouse Act. The public hearings for consideration of the rules and regulations are scheduled as follows:

Raleigh, N. C.	Oct. 12	Houston, Texas	Oct. 20
Columbia, S. C.	Oct. 13	Austin, Texas	Oct. 22
Savannah, Ga.	Oct. 15	Dallas, Texas	Oct. 23
Atlanta, Ga.	Oct. 16	Oklahoma City, Okla.	Oct. 24
Birmingham, Ala.	Oct. 17	Little Rock, Ark.	Oct. 26
Jackson, Miss.	Oct. 18	Memphis, Tenn.	Oct. 27
New Orleans, La.	Oct. 19	Washington, D. C.	Oct. 31

MAJOR GENERALS PERSHING AND BLISS ELEVATED TO FULL RANK OF GENERAL

President Wilson on Oct. 8 signed commissions as Generals or Major General Tasker H. Bliss, Chief of Staff of the United States Army, and Major General John J. Pershing, Commander of the American forces in France. The grade of General in the United States Army has been revived under authority of a rider attached to the Administration soldiers' and sailors' insurance and compensation bill, which, as stated in another column, was signed by the President on the 6th inst. Though both General Bliss and Pershing have equal rank, General Bliss takes precedence by virtue of his position as directing head of the entire army organization. The new grade carries a salary of \$10,000 a year an increase of \$2,000 over the pay of Major General. The grade of Lieutenant General which was also revived by Congress in the soldiers' insurance bill, is to be given commanders of United States Army corps in France.

By elevating Major General's Pershing and Bliss to the grade of full General these two military men will hold a rank in the military service of the United States heretofore held by but four other soldiers, Washington, Grant, Sherman and Sheridan. Since General Sheridan died in 1888, the rank of General has been extinct. Secretary of War Baker in recommending to Congress the revivification of the rank of General for Major General Pershing declared that the new grade was essential, because General Pershing is to command a great army of many corps, entitling him to the highest military title, and in order to obviate embarrassment resulting from the high rank of the Allied Commanders with whom

he is associated, marshals, field marshals and generals. It was equally as necessary, the Secretary pointed out, that Major General Bliss, the Chief of Staff, the directing head of the army in Washington, should rank all other officers except the expeditionary commander and that staff officers generally should have rank corresponding to that of officers in the field. The newly revived rank of General is to be held by Pershing and Bliss for the duration of the war.

PHILADELPHIA BOURSE ASKS U. S. CHAMBER FOR FAVORABLE VOTE ON "PRICE FIXING".

The Philadelphia Bourse has asked the member-organizations of the Chamber of Commerce of the United States, now considering Referenda 21 and 22 on "Federal Railroad Regulation" and "Control of Prices During the War" respectively, to vote favorably on the recommendations made in each and to incorporate in their ballots more specific recommendations than those outlined. In letters sent on the 3d inst., to each of the national trade body's constituent bodies, the Bourse in particular urges that all affirmative votes in the "Price Control" referendum be accompanied by the suggestion that the Government regulate the prices of labor as well as those of raw materials and finished products, and it makes public the resolutions on this subject introduced by its delegates at the recent war convention of the national commerce chamber at Atlantic City. With regard to the railroad regulation referendum, which concerns the recommendations of the national chamber's Railroad Committee for Federal incorporation of interstate carriers, Federal control of the issues of railroad securities and regulation by the Inter-State Commerce Commission of intrastate rates that affect interstate commerce, the Bourse is asking consideration of the more specific suggestions contained in the plan of the Philadelphia Joint Committee on Reasonable Regulation of Railroads and in the so-called "Philadelphia Plan" of the Bourse. The Bourse's communication regarding the regulation of the price of labor follows:

RE REFERENDUM NO. 22—ON CONTROL OF PRICES DURING WAR.

To the Organization Members of the Chamber of Commerce of the U. S. A.:

Gentlemen.—In your consideration and action upon the above Referendum we desire to call your earnest attention to the necessity of extending price control so that it shall cover not only raw materials and finished products, but the price of labor as well which enters into the cost of production of such materials and products.

At the recent War Convention of the Chamber this organization presented for consideration the following resolution:

Whereas, The cost of the labor which is necessary in the production of any commodity constitutes the larger portion of the cost of production, and

Whereas, The Federal Government is establishing fixed prices with respect to certain commodities and may find it desirable and necessary to fix prices on many other articles and commodities, and

Whereas, The increase in the price of labor after the fixing of the price of the commodity into which it enters would entail a loss to the producer of such commodity.

Therefore Resolved, That the Federal Government be urged to take into immediate consideration the question of fixing the price to be paid for labor at the same time the price is fixed upon the commodity into which such labor enters.

The Resolutions Committee reported as a substitute for the above, the following, which we accepted, and which was unanimously adopted by the convention and became the action of the Chamber:

RESOLUTION XIX—REVISION OF PRICES

Whereas, The Chamber of Commerce of the United States has placed itself on record in favor of Government fixing of prices on essential products, and

Whereas, Such fixed prices will of necessity be based on cost of production, and

Whereas, The cost of the various elements entering into such cost of production, including raw materials, labor, transportation, etc., may vary from time to time,

Be It Resolved, That the Chamber of Commerce of the United States of America urge upon such board or boards as have the responsibility of so fixing prices that they shall afford opportunity to industries affected to present changes in cost of production to the end that such fixed prices may be revised when necessary, in order that the proper relation between such cost of production and such fixed prices may be maintained.

We therefore venture to suggest that, in sending in your ballot in this Referendum, in addition to casting your votes in favor of the Committee's recommendations, you supplement the same by a suggestion that the authority to control prices should extend to the labor entering into the cost of producing such materials or products the price of which has been fixed by said authority, or by a suggestion that such fixed prices shall be revised when and as necessary in order that proper relation between the cost of production (including raw materials, labor, transportation, etc.) and such fixed prices may be maintained, as covered by the above Resolution.

We would also call to your attention the action taken by the Chamber in its War Convention in the unanimous adoption of Resolutions No. 2 on "Government Purchases, Price Control and Priority of Shipments" (See War Bulletin No. 21, Sept 24 1917) which places the Chamber on record as favoring much that is covered by the Referendum, feeling sure that you will endorse the action of the Convention by casting your votes in favor of the recommendations of the Committee, with the supplement suggested above.

Very truly yours,

PHILADELPHIA BOURSE,

Emil P. Albrecht, Secretary.

BILL PERMITTING FOREIGN VESSELS TO ENGAGE IN COASTWISE TRADE SIGNED BY PRESIDENT.

President Wilson on Oct. 6 signed the Administration bill proposing to admit foreign vessels to our coastwise trade as a war emergency. The bill provides that during the present war with Germany and for a period of 120 days thereafter, the United States Shipping Board may, if in its judgment the interests of the United States require, suspend the present domestic navigation laws and permit foreign-built or foreign-registered ships to engage in our coastwise trade thereby allowing the withdrawal of our coastwise ships for the transatlantic trade. Foreign vessels, however would not be allowed to engage in the coastwise trade with Alaska, or between Alaskan ports. The bill was passed by the Senate on Oct. 5 in exactly the same form in which it passed the House on Sept. 28. The following is the text of the bill as it became a law:

Be it enacted, &c.: That during the present war and for a period of one hundred and twenty days thereafter the United States Shipping Board may, if in its judgment the interests of the United States require, suspend the present provisions of law and permit vessels of foreign registry and foreign built vessels admitted to American registry under the Act of Aug. 18 1914, to engage in the coastwise trade of the United States: *Provided,* That no such vessel shall engage in the coastwise trade except upon a permit issued by the United States Shipping Board, which permit shall limit or define the scope of the trade and the time of such employment: *Provided, further,* That in issuing permits the Board shall give preference to vessels of foreign registry owned, leased, or chartered by citizens of the United States, or corporations thereof: *And provided further,* That the provisions of this Act shall not apply to the coastwise trade with Alaska or between Alaskan ports.

The bill was unanimously reported to the House by its Merchant Marine Committee on Sept. 25. In his report on the bill, Chairman Alexander of the Merchant Marine Committee, in explaining the purposes of the bill and the need for its urgent passage, said in part:

It will be noted that the bill gives the United States Shipping Board power to suspend our navigation laws relating to the coastwise trade during the present war with Germany, and for a period of 120 days thereafter, and permit:

1. Vessels of foreign registry to engage in the coastwise trade of the United States.
2. Foreign-built vessels admitted to American registry under the Act of Aug. 18 1914, to engage in the coastwise trade of the United States.
3. That no such vessels shall engage in our coastwise trade except upon the following limitations and conditions:
 - (a) Upon permits issued by the United States Shipping Board limiting and defining the scope of the trade and the time of such employment.
 - (b) In issuing permits the Shipping Board shall give preference to vessels of foreign registry owned, leased or chartered by citizens of the United States or corporations thereof.
 - (c) The coastwise trade with Alaska and between Alaskan ports is excepted from the provisions of the Act.

This is one of the many measures framed to meet the emergencies created by the war with Germany and our participation in that war. Its enactment at an early date is absolutely necessary to supply the needs of our domestic commerce growing out of the diversion of a large part of our coastwise tonnage to the overseas trade.

The demands of our army and navy for transports, colliers, supply and munition ships to meet present and future requirements are so imperative that it is and will continue to be necessary to utilize all of our available ocean tonnage suitable for that purpose with the result that our coastwise trade will suffer great inconvenience and loss unless we utilize all of the available tonnage, whether domestic or foreign, to meet our requirements.

There is no purpose in the proposed legislation to break down our coastwise laws or depart from a policy that has been consistently followed from the foundation of the Government, and all fears expressed to that effect are without foundation.

This legislation is proposed without reference to the soundness or unsoundness of the policy heretofore followed of reserving our coastwise trade for American-built vessels; or whether or not the extension of our coastwise laws to Porto Rico and the Hawaiian Islands is wise or unwise.

This is a war measure, and is limited to the period of the war and a reasonable time thereafter, and the powers vested in the Shipping Board are so hedged about and limited that there need be no occasion for fear on the part of the interests that have enjoyed the monopoly of our coastwise trade in the past that they will suffer. They, in common with all other patriotic American citizens, must view the problem from the standpoint of public interest and not from the standpoint of private gain.

The necessity for this legislation is twofold: first, to make good the considerable shrinkage in our coastwise tonnage; and second, and of greater importance in the present emergency, to make sure that all the shipping owned or controlled by ourselves and our Allies shall be made available to meet every need of our ocean-borne commerce, and of our army and navy during the period of the war.

It is of the utmost importance to provide, as far as possible, that our ships shall carry cargo on every mile and on every leg of their voyage. Ships should not go in ballast from port to port wherever it is possible to carry cargo.

Under our navigation laws a foreign ship may enter a port in Maine, for example, and proceed all the way down the coast until she reaches Galveston, or continue her voyage on through the Panama Canal, and on up the Pacific Coast to Seattle, and discharge foreign cargo at each port, and so on her return voyage she may take on cargo for a foreign port or ports, but one thing she may not do, that is, take on cargo at American ports to be discharged at other American ports.

This style of voyage is of frequent, if not daily occurrence, and should not be permitted to continue under existing circumstances. It involves tremendous waste in the matter of transportation facilities by water.

It would seem highly desirable that vessels, whether domestic or foreign proceeding from port to port receiving and discharging cargo for foreign account, should utilize available cargo space to meet the pressing demands of our commerce coastwise.

Hence, there is no reason why a foreign vessel coming into a port on the Atlantic seaboard and discharging her cargo there, should go empty to a

Gulf port to load with cotton or lumber or other commodity for export, and should not carry cargo from the Atlantic to the Gulf port.

Then, too, there is no reason why a vessel coming into a Gulf or Pacific port from a Central or South American port should go empty from the Gulf port to a port or ports on the Atlantic seaboard to load with cargo for some foreign port, instead of carrying cargo of sugar, lumber, grain or cotton from a Gulf port or Pacific port to Baltimore, Philadelphia, New York or Boston.

Alaska is excluded from the provisions of the bill for the reason that there seems to be no shortage of tonnage in that trade at this time.

In view of the existing emergency, which will increase in gravity with the progress of the war, the President and the Secretary of Commerce and the Shipping Board approve and urge the passage of this bill before Congress adjourns.

TEXT OF LAW PROHIBITING ENEMY TRADING.

The Administration's "Trading with the Enemy" bill, the conference report on which was adopted by the Senate on Sept. 24 and by the House on Sept. 25, was signed by the President on Oct. 6. We give further below the text of the bill in the form in which it became a law. The bill prohibits business intercourse with any country or ally of any country with which the United States or its allies are at war, except under license of the President, and provides for Governmental seizure of the property of enemy aliens, and for the appointment by the President of an Alien Property Custodian, who shall be empowered to receive all money and property in the United States due or belonging to an enemy or an ally of the enemy, and to hold, administer and account for the same in accordance with the terms of the Act, or under the general direction of the President. All persons holding or controlling money or property belonging to an enemy are required to make a full report to the property custodian within thirty days after the passage of the bill, and if the President so direct, the property shall be turned over to the Alien Property Custodian to be held until the end of the war.

The bill also provides for a censorship, under regulations of the President, of mail, cable, radio or other means of communication between persons in the United States and persons in any foreign country. This provision is designed to prevent military information from reaching Germany or her allies by relay through Latin-American or other neutral countries. The bill also vests in the President power, whenever in his judgment it may become necessary, to proclaim an embargo against the importation of any product from any country. The bill provides for the prohibition, by order of the President, of all enemy or ally of enemy insurance companies from doing business in the United States during the war except upon license from the Executive.

Another important section of the bill is that which vests in the Government control over disloyal and seditious newspapers and other publications. This section requires translation into English of all news items, editorials or other printed matter respecting the Government of the United States or of any nation engaged with it in the present war. These translations, the bill provides, must be filed in the form of affidavits with the Postmaster where the publication is published. A false translation will subject the offender to prosecution for perjury. Penalties of a \$10,000 fine or ten years in prison, or both, are prescribed for violations of the provisions of the bill.

The bill in the form in which it became a law, follows:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act shall be known as the "Trading with the Enemy Act."

What "Enemy" Means.

Sec. 2. That the word "enemy," as used herein, shall be deemed to mean, for the purposes of such trading and of this Act—

(a) Any individual, partnership, or other body of individuals, of any nationality, resident within the territory (including that occupied by the military and naval forces) of any nation with which the United States is at war, or resident outside the United States and doing business within such territory and any corporation incorporated within such territory of any nation with which the United States is at war or incorporated within any country other than the United States and doing business within such territory.

(b) The Government of any nation with which the United States is at war, or any political or municipal subdivision thereof, or any officer, official, agent, or agency thereof.

(c) Such other individuals, or body or class of individuals, as may be natives, citizens, or subjects of any nation with which the United States is at war, other than citizens of the United States, wherever resident or wherever doing business, as the President, if he shall find the safety of the United States or the successful prosecution of the war shall so require, may, by proclamation, include within the term "enemy."

Meaning of words "Ally of Enemy."

The words "ally of enemy," as used herein, shall be deemed to mean—

(a) Any individual, partnership, or other body of individuals, of any nationality, resident within the territory (including that occupied by the military and naval forces) of any nation which is an ally of a nation with which the United States is at war, or resident outside the United States and doing business within such territory, and any corporation incorporated within such territory of such ally nation, or incorporated within any country other than the United States and doing business within such territory.

(b) The Government of any nation which is an ally of a nation with which the United States is at war, or any political or municipal subdivision of such ally nation, or any officer, official, agent, or agency thereof.

(c) Such other individuals, or body or class of individuals, as may be natives, citizens, or subjects of any nation which is an ally of a nation with which the United States is at war, other than citizens of the United States, wherever resident or wherever doing business, as the President, if he shall find the safety of the United States or the successful prosecution of the war shall so require, may, by proclamation, include within the term "ally of enemy."

Definitions of Various Words Used in Act.

The word "person," as used herein, shall be deemed to mean an individual, partnership, association, company, or other unincorporated body of individuals, or corporation or body politic.

The words "United States," as used herein, shall be deemed to mean all land and water, continental or insular, in any way within the jurisdiction of the United States or occupied by the military or naval forces thereof.

The words "the beginning of the war," as used herein, shall be deemed to mean midnight ending the day on which Congress has declared or shall declare war or the existence of a state of war.

The words "end of the war," as used herein, shall be deemed to mean the date of proclamation of exchange of ratifications of the treaty of peace, unless the President shall, by proclamation, declare a prior date, in which case the date so proclaimed shall be deemed to be the "end of the war" within the meaning of this Act.

The words "bank or banks," as used herein, shall be deemed to mean and include national banks, State banks, trust companies, or other banks or banking associations doing business under the laws of the United States, or of any State of the United States.

The words "to trade," as used herein, shall be deemed to mean—

(a) Pay, satisfy, compromise, or give security for the payment or satisfaction of any debt or obligation.

(b) Draw, accept, pay, present for acceptance or payment, or indorse any negotiable instrument or chose in action.

(c) Enter into, carry on, complete, or perform any contract, agreement, or obligation.

(d) Buy or sell, loan, or extend credit, trade in, deal with, exchange, transmit, transfer, assign, or otherwise dispose of, or receive any form of property.

(e) To have any form of business or commercial communication or intercourse with.

Sec. 3. That it shall be unlawful—

Enemy Trading Prohibited.

(a) For any person in the United States, except with the license of the President, granted to such person, or to the enemy, or ally of enemy, as provided in this Act, to trade, or attempt to trade, either directly or indirectly with, to, or from, for, or on account of, or on behalf of, or for the benefit of any other person with knowledge or reasonable cause to believe that such other person is an enemy or ally of enemy, or is conducting or taking part in such trade, directly or indirectly for, or on account of, or on behalf of, or for the benefit of, an enemy or ally of enemy.

(b) For any person, except with the license of the President, to transport or attempt to transport into or from the United States, or for any owner, master, or other person in charge of a vessel of American registry to transport or attempt to transport from any place to any other place, any subject or citizen of an enemy or ally of enemy nation, with knowledge or reasonable cause to believe that the person transported or attempted to be transported is such subject or citizen.

Prohibition On Transmission of Communications.

(c) For any person (other than a person in the service of the United States Government or of the Government of any nation, except that of an enemy or ally of enemy nation, and other than such persons or classes of persons as may be exempted hereunder by the President or by such person as he may direct) to send, or take out of, or bring into, or to attempt to send or take out of, or bring into the United States, any letter or other writing or tangible form of communication, except in the regular course of the mail; and it shall be unlawful for any person to send, take, or transmit, or attempt to send, take, or transmit out of the United States, any letter or other writing, book, map, plan, or other paper, picture, or any telegram, cablegram, or wireless message, or other form of communication intended for or to be delivered, directly or indirectly, to an enemy or ally of enemy: *Provided, however,* That any person may send, take, or transmit out of the United States anything herein forbidden if he shall first submit the same to the President, or to such officer as the President may direct, and shall obtain the license or consent of the President, under such rules and regulations, and with such exemptions, as shall be prescribed by the President.

Censorship of Mail, Cable, Radio or Other Means of Communication.

(d) Whenever, during the present war, the President shall deem that the public safety demands it, he may cause to be censored under such rules and regulations as he may from time to time establish, communications by mail, cable, radio, or other means of transmission passing between the United States and any foreign country he may from time to time specify, or which may be carried by any vessel or other means of transportation touching at any port, place, or territory of the United States and bound to or from any foreign country.

Any person who willfully evades or attempts to evade the submission of any such communication to such censorship or willfully uses or attempts to use any code or other device for the purpose of concealing from such censorship the intended meaning of such communication shall be punished as provided in Section sixteen of this Act.

Rules Governing Conduct of Enemy or Ally of Enemy Insurance Companies.

Sec. 4. (a) Every enemy or ally of enemy insurance or reinsurance company, and every enemy or ally of enemy, doing business within the United States through an agency or branch office, or otherwise, may, within thirty days after the passage of this Act, apply to the President for a license to continue to do business; and, within thirty days after such application, the President may enter an order either granting or refusing to grant such license. The license, if granted, may be temporary or otherwise, and for such period of time, and may contain such provisions and conditions regulating the business, agencies, managers and trustees and the control and disposition of the funds of the company, or of such enemy or ally of enemy, as the President shall deem necessary for the safety of the United States; and any license granted hereunder may be revoked or re-granted or renewed in such manner and at such times as the President shall determine: *Provided, however,* That reasonable notice of his intent to refuse to grant a license or to revoke a license granted to any reinsurance company shall be given by him to all insurance companies incorporated within the United States and known to the President to be doing business with such reinsurance company: *Provided, further,* That no insurance company, organized within the United States, shall be obligated to continue any existing contract, entered into prior to the beginning of the war, with any enemy or ally of enemy insurance or reinsurance company, but any such company may abrogate and cancel any such contract by serving

thirty days' notice in writing upon the President of its election to abrogate such contract.

For a period of thirty days after the passage of this Act and further pending the entry of such order by the President, after application made by any enemy or ally of enemy insurance or reinsurance company, within such thirty days as above provided, the provisions of the President's proclamation of April 6 1917, relative to agencies in the United States of certain insurance companies, as modified by the provisions of the President's proclamation of July 13 1917, relative to marine and war-risk insurance, shall remain in full force and effect so far as it applies to such German insurance companies, and the conditions of said proclamation of April 6 1917, as modified by said proclamation of July 13 1917, shall also during said period of thirty days after the passage of this Act, and pending the order of the President as herein provided, apply to any enemy or ally of enemy insurance or reinsurance company, anything in this Act to the contrary notwithstanding. It shall be unlawful for any enemy or ally of enemy insurance or reinsurance company, to whom license is granted, to transmit out of the United States any funds belonging to or held for the benefit of such company or to use any such funds as the basis for the establishment directly or indirectly of any credit within or outside of the United States, to or for the benefit of, or on behalf of, or on account of, an enemy or ally of enemy.

For a period of thirty days after the passage of this Act, and further pending the entry of such order by the President, after application made within such thirty days by any enemy or ally of enemy, other than an insurance or reinsurance company as above provided, it shall be lawful for such enemy or ally of enemy to continue to do business in this country and for any person to trade with, to, from, for, on account of, on behalf of, or for the benefit of such enemy or ally of enemy, anything in this Act to the contrary notwithstanding: *Provided, however,* That the provisions of Sections 3 and 16 hereof shall apply to any act or attempted act of transmission or transfer of money or other property out of the United States and to the use or attempted use of such money or property as the basis for the establishment of any credit within or outside of the United States to, or for the benefit of, or on behalf of, or on account of, an enemy or ally of enemy.

If no license is applied for within thirty days after the passage of this Act, or if a license shall be refused to any enemy or ally of enemy, whether insurance or reinsurance company, or other person, making application, or if any license granted shall be revoked by the President, the provisions of Sections 3 and 16 hereof shall forthwith apply to all trade or to any attempt to trade with, to, from, for, by, on account of, or on behalf of, or for the benefit of, such company or other person: *Provided, however,* That after such refusal or revocation, anything in this Act to the contrary notwithstanding, it shall be lawful for a policy-holder or for an insurance company, not an enemy or ally of enemy, holding insurance or having effected reinsurance in or with such enemy or ally of enemy insurance or reinsurance company, to receive payment of, and for such enemy or ally of enemy insurance or reinsurance company to pay any premium, return premium, claim, money, security, or other property due or which may become due on or in respect to such insurance or reinsurance in force at the date of such refusal or revocation of license; and nothing in this Act shall vitiate or nullify then existing policies or contracts of insurance or reinsurance, or the conditions thereof; and any such policy-holder or insurance company, not an enemy or ally of enemy, having any claim to or upon money or other property of the enemy or ally of enemy insurance or reinsurance company in the custody or control of the alien property custodian, hereinafter provided for, or of the Treasurer of the United States, may make application for the payment thereof and may institute suit as provided in Section 9 hereof.

Enemies or Allies of Enemies Forbidden to Change Name.

(b) That, during the present war, no enemy, or ally of enemy, and no partnership of which he is a member or was a member at the beginning of the war, shall for any purpose assume or use any name other than that by which such enemy or partnership was ordinarily known at the beginning of the war, except under license from the President.

Whenever, during the present war, in the opinion of the President the public safety or public interest requires, the President may prohibit any or all foreign insurance companies from doing business in the United States, or the President may license such company or companies to do business upon such terms as he may deem proper.

President May Suspend or Limit Provision Regarding Ally of Enemy.

Sec. 5. (a) That the President, if he shall find it compatible with the safety of the United States and with the successful prosecution of the war, may, by proclamation, suspend the provisions of this Act so far as they apply to an ally of enemy, and he may revoke or renew such suspension from time to time; and the President may grant licenses, special or general, temporary or otherwise, and for such period of time and containing such provisions and conditions as he shall prescribe, to any person or class of persons to do business as provided in subsection (a) of Section 4 hereof, and to perform any act made unlawful without such license in Section 3 hereof, and to file and prosecute applications under subsection (b) of Section 10 hereof; and he may revoke or renew such licenses from time to time, if he shall be of opinion that such grant or revocation or renewal shall be compatible with the safety of the United States and with the successful prosecution of the war; and he may make such rules and regulations, not inconsistent with law, as may be necessary and proper to carry out the provisions of this Act; and the President may exercise any power or authority conferred by this Act through such officer or officers as he shall direct.

If the President shall have reasonable cause to believe that any act is about to be performed in violation of Section 3 hereof he shall have authority to order the postponement of the performance of such act for a period not exceeding ninety days, pending investigation of the facts by him.

President May Regulate Exportation of Gold and Silver and Investigate Foreign Exchange Transactions.

(b) That the President may investigate, regulate, or prohibit, under such rules and regulations as he may prescribe, by means of licenses or otherwise, any transactions in foreign exchange, export or ear-markings of gold or silver coin or bullion or currency, transfers of credit in any form (other than letters relating solely to transactions to be executed wholly within the United States), and transfers of evidences of indebtedness or of the ownership of property between the United States and any foreign country, whether enemy, ally of enemy or otherwise, or between residents of one or more foreign countries, by any person within the United States; and he may require any such person engaged in any such transaction to furnish under oath, complete information relative thereto, including the production of any books of account, contracts, letters or other papers, in connection therewith in the custody or control of such person, either before or after such transaction is completed.

Appointment of Alien Property Custodian.

Sec. 6. That the President is authorized to appoint, prescribe the duties of, and fix the salary (not to exceed \$5,000 per annum) of an official to be known as the Alien Property Custodian, who shall be empowered to receive

all money and property in the United States due or belonging to an enemy, or ally of an enemy, which may be paid, conveyed, transferred, assigned, or delivered to said custodian under the provisions of this Act; and to hold, administer, and account for the same under the general direction of the President and as provided in this Act. The Alien Property Custodian shall give such bond or bonds, and in such form and amount, and with such security as the President shall prescribe. The President may further employ in the District of Columbia and elsewhere and fix the compensation of such clerks, attorneys, investigators, accountants, and other employees as he may find necessary for the due administration of the provisions of this Act: *Provided*, That such clerks, investigators, accountants and other employees shall be appointed from lists of eligibles to be supplied by the Civil Service Commission and in accordance with the Civil Service Law: *Provided, further*, That the President shall cause a detailed report to be made to Congress on the first day of January of each year of all proceedings had under this Act during the year preceding. Such report shall contain a list of all persons appointed or employed, with the salary or compensation paid to each, and a statement of the different kinds of property taken into custody and the disposition made thereof.

List Required of Enemy Stockholders, Directors, Officers, etc.

Sec. 7. (a) That every corporation incorporated within the United States, and every unincorporated association, or company, or trustee, or trustees within the United States, issuing shares or certificates representing beneficial interests, shall, under such rules and regulations as the President may prescribe and, within sixty days after the passage of this Act, and at such other times thereafter as the President may require, transmit to the Alien Property Custodian a full list, duly sworn to, of every officer, director, or stockholder known to be, or whom the representative of such corporation, association, company, or trustee has reasonable cause to believe to be an enemy or ally of enemy resident within the territory, or a subject or citizen residing outside of the United States, of any nation with which the United States is at war, or resident within the territory, or a subject or citizen residing outside of the United States, of any ally or any nation with which the United States is at war, together with the amount of stock or shares owned by each such officer, director, or stockholder, or in which he has any interest.

The President may also require a similar list to be transmitted of all stock or shares owned on February 3 1917, by any person now defined as an enemy or ally of enemy, or in which any such person had any interest; and he may also require a list to be transmitted of all cases in which said corporation, association, company, or trustee has reasonable cause to believe that the stock or shares on Feb. 3 1917, were owned or are owned by such enemy or ally of enemy, though standing on the books in the name of another: *Provided, however*, That the name of any such officer, director, or stockholder shall be stricken permanently or temporarily from such list by the Alien Property Custodian when he shall be satisfied that he is not such enemy or ally of enemy.

Report on Property Held in Behalf of Enemy or Ally of Enemy.

Any person in the United States who holds or has or shall hold or have custody or control of any property, beneficial or otherwise, alone or jointly with others, of, for, or on behalf of, an enemy or ally of enemy, or of any person whom he may have reasonable cause to believe to be an enemy or ally of enemy and any person in the United States who is or shall be indebted in any way to an enemy or ally of enemy, or to any person whom he may have reasonable cause to believe to be an enemy or ally of enemy, shall, with such exceptions and under such rules and regulations as the President shall prescribe, and within thirty days after the passage of this Act, or within thirty days after such property shall come within his custody or control, or after such debt shall become due, report the fact to the Alien Property Custodian by written statement under oath, containing such particulars as said Custodian shall require. The President may also require a similar report of all property so held, of, for, or on behalf of, and of all debts so owed to, any person now defined as an enemy or ally of enemy, on Feb. 3 1917: *Provided*, That the name of any person shall be stricken from the said report by the Alien Property Custodian, either temporarily or permanently, when he shall be satisfied that such person is not an enemy or ally of enemy.

The President may extend the time for filing the lists or reports required by this section for an additional period not exceeding ninety days.

Not to be Construed as Validating Past Acts.

(b) Nothing in this Act contained shall render valid or legal, or be construed to recognize as valid or legal, any act or transaction constituting trade with, to, from, for, or on account of, or on behalf of for the benefit of, an enemy performed or engaged in since the beginning of the war and prior to the passage of this Act, or any such act or transaction hereafter performed or engaged in except as authorized hereunder, which would otherwise have been or be void, illegal, or invalid at law. No conveyance, transfer, delivery, payment, or loan of money or other property, in violation of Section 3 hereof, made after the passage of this Act, and not under license as herein provided shall confer or create any right or remedy in respect thereof; and no person shall by virtue of any assignment, indorsement, or delivery to him of any debt, bill, note, or other obligation or chose in action by, from, or on behalf of, or on account, or for the benefit of, an enemy or ally of enemy have any right or remedy against the debtor, obligor, or other person liable to pay, fulfill, or perform the same unless said assignment, indorsement, or delivery was made prior to the beginning of the war or shall be made under license as herein provided, or unless, if made after the beginning of the war and prior to the date of passage of the Act, the person to whom the same was made shall prove lack of knowledge and of reasonable cause to believe on his part that the same was made by, from, or on behalf of, or on account of, or for the benefit of, an enemy or ally of enemy; and any person who knowingly pays, discharges, or satisfies any such debt, note, bill, or other obligation or chose in action shall, on conviction thereof, be deemed to violate Section 3 hereof: *Provided*, That nothing in this Act contained shall prevent the carrying out, completion, or performance of any contract, agreement, or obligation originally made with or entered into by an enemy or ally of enemy where, prior to the beginning of the war and not in contemplation thereof, the interest of such enemy or ally of enemy devolved by assignment or otherwise upon a person not an enemy or ally of enemy, and no enemy or ally of enemy will be benefited by such carrying out, completion, or performance otherwise than by release from obligation thereunder.

Prior Payments of Money to Persons in United States Permitted.

Nothing in this Act shall be deemed to prevent payment of money belonging or owing to an enemy or ally of enemy to a person within the United States, not an enemy or ally of enemy, for the benefit of such person or of any other person within the United States, not an enemy or ally of enemy, if the funds so paid shall have been received prior to the beginning of the war and such payments arise out of transactions entered into prior to the beginning of the war, and not in contemplation thereof: *Provided*, That such payment shall not be made without the license of the President, general or special, as provided in this Act.

Law Suits by Enemies.

Nothing in this Act shall be deemed to authorize the prosecution of any suit or action at law or in equity in any court within the United States by an enemy or ally of enemy prior to the end of the war, except as provided in Section 10 hereof: *Provided, however*, That an enemy or ally of enemy licensed to do business under this Act may prosecute and maintain any such suit or action so far as the same arises solely out of the business transacted within the United States under such license and so long as such license remains in full force and effect: *And provided further*, That an enemy or ally of enemy may defend by counsel any suit in equity or action at law which may be brought against him.

Receipt of notice from the President to the effect that he has reasonable ground to believe that any person is an enemy or ally of enemy shall be prima facie defense to any one receiving the same, in any suit or action at law or in equity brought or maintained, or to any right or set-off or recoupment asserted by, such person and based on failure to complete or perform since the beginning of the war any contract or other obligation. In any prosecution under Section 16 hereof, proof of receipt of notice from the President to the effect that he has reasonable cause to believe that any person is an enemy or ally of enemy shall be prima facie evidence that the person receiving such notice has reasonable cause to believe such other person to be an enemy or ally of enemy within the meaning of Section 3 hereof.

Surrender of Property to Alien Property Custodian.

(c) If the President shall so require, any money or other property owing or belonging to or held for, by, on account of, or on behalf of, or for the benefit of, an enemy or ally of enemy not holding a license granted by the President hereunder, which the President after investigation shall determine is so owing or so belongs or is so held, shall be conveyed, transferred, assigned, delivered or paid over to the Alien Property Custodian.

(d) If not required to pay, convey, transfer, assign, or deliver under the provisions of subsection (c) hereof, any person not an enemy or ally of enemy who owes to, or holds for, or on account of, or on behalf of, or for the benefit of an enemy or of an ally of enemy not holding a license granted by the President hereunder, any money or other property, or to whom any obligation or form of liability to such enemy or ally of enemy is presented for payment, may, at his option, with the consent of the President, pay, convey, transfer, assign, or deliver to the Alien Property Custodian said money or other property under such rules and regulations as the President shall prescribe.

(e) No person shall be held liable in any court for or in respect to anything done or omitted in pursuance of any order, rule, or regulation made by the President under the authority of this Act.

Delivery to Property Custodian to that Extent a Discharge of Obligation.

Any payment, conveyance, transfer, assignment, or delivery of money or property made to the Alien Property Custodian hereunder shall be a full acquittance and discharge for all purposes of the obligation of the person making the same to the extent of same. The Alien Property Custodian and such other persons as the President may appoint shall have power to execute, acknowledge, and deliver any such instrument or instruments as may be necessary or proper to evidence upon the record or otherwise such acquittance and discharge and shall, in case of payments to the Alien Property Custodian of any debt or obligation owed to an enemy or ally of enemy, deliver up any notes, bonds, or other evidences of indebtedness or obligation, or any security therefor in which such enemy or ally of enemy had any right or interest that may have come into the possession of the Alien Property Custodian, with like effect as if he or they, respectively, were duly appointed by the enemy or ally of enemy, creditor, or obligee. The President shall issue to every person so appointed a certificate of the appointment and authority of such person, and such certificate shall be received in evidence in all courts within the United States. Whenever any such certificate of authority shall be offered to any registrar, clerk, or other recording officer, Federal or otherwise, within the United States, such officer shall record the same in like manner as a power of attorney, and such record or a duly certified copy thereof shall be received in evidence in all courts of the United States or other courts within the United States.

Mortgage Holders.

Sec. 8. (a) That any person not an enemy or ally of enemy holding a lawful mortgage, pledge, or lien, or other right in the nature of security in property of an enemy or ally of enemy which, by law or by the terms of the instrument creating such mortgage, pledge, or lien, or right, may be disposed of on notice or presentation or demand, and any person not an enemy or ally of enemy who is a party to any lawful contract with an enemy or ally of enemy, the terms of which provide for a termination thereof upon notice or for acceleration of maturity on presentation or demand, may continue to hold said property, and, after default, may dispose of the property in accordance with law or may terminate or mature such contract by notice or presentation or demand served or made on the Alien Property Custodian in accordance with the law and the terms of such instrument or contract and under such rules and regulations as the President, shall prescribe; and such notice and such presentation and demand shall have, in all respects, the same force and effect as if duly served or made upon the enemy or ally of enemy personally: *Provided*, That no such rule or regulation shall require that notice or presentation or demand shall be served or made in any case in which, by law or by the terms of said instrument or contract, no notice, presentation, or demand was, prior to the passage of this Act, required; and that in case where, by law or by the terms of such instrument or contract, notice is required, no longer period of notice shall be required: *Provided further*, That if, on any such disposition of property, a surplus shall remain after the satisfaction of the mortgage, pledge, lien, or other right in the nature of security, notice of that fact shall be given to the President pursuant to such rules and regulations as he may prescribe, and such surplus shall be held subject to his further order.

Termination of Enemy Contracts.

(b) That any contract entered into prior to the beginning of the war between any citizen of the United States and any corporation organized within the United States, and an enemy or ally of an enemy, the terms of which provide for the delivery, during or after any war in which a present enemy or ally of enemy nation has been or is now engaged, of anything produced, mined, or manufactured in the United States, may be abrogated by such citizen or corporation by serving thirty days' notice in writing upon the Alien Property Custodian of his or its election to abrogate such contract.

Discontinuance of Statute of Limitations with Reference to Property in Enemy Country.

(c) The running of any statute of limitations shall be suspended with reference to the rights or remedies on any contract or obligation entered into prior to the beginning of the war between parties neither of whom is an enemy or ally of enemy, and containing any promise to pay or liability for payment which is evidenced by drafts or other commercial paper drawn against or secured by funds or other property situated in an enemy or ally of enemy country, and no suit shall be maintained on any such contract or obligation in any court within the United States until after the end of the

war, or until the said funds or property shall be released for the payment or satisfaction of such contract or obligation: *Provided, however,* That nothing herein contained shall be construed to prevent the suspension of the running of the statute of limitations in all other cases where such suspension would occur under existing law.

Claims Against Enemy Property Held by Custodian.

Sec. 9. That any person, not an enemy, or ally of enemy, claiming any interest, right, or title in any money or other property which may have been conveyed, transferred, assigned, delivered, or paid to the Alien Property Custodian hereunder, and held by him or by the Treasurer of the United States, or to whom any debt may be owing from an enemy, or ally of enemy, whose property or any part thereof shall have been conveyed, transferred, assigned, delivered, or paid to the Alien Property Custodian hereunder, and held by him or by the Treasurer of the United States, may file with the said custodian a notice of his claim under oath and in such form and containing such particulars as the said custodian shall require; and the President, if application is made therefor by the claimant, may, with the assent of the owner of said property and of all persons claiming any right, title, or interest therein, order the payment, conveyance, transfer, assignment or delivery to said claimant of the money or other property so held by the Alien Property Custodian or by the Treasurer of the United States or of the interest therein to which the President shall determine said claimant is entitled: *Provided,* That no such order by the President shall bar any person from the prosecution of any suit at law or in equity against the claimant to establish any right, title or interest which he may have in such money or other property. If the President shall not so order within sixty days after the filing of such application, or if the claimant shall have filed the notice as above required and shall have made no application to the President, said claimant may, at any time before the expiration of six months after the end of the war, institute a suit in equity in the district court of the United States for the district in which such claimant resides, or, if a corporation, where it has its principal place of business (to which suit the Alien Property Custodian or the Treasurer of the United States as the case may be, shall be made a party defendant), to establish the interest, right, title, or debt so claimed, and if suit shall be so instituted then the money or other property of the enemy or ally of enemy, against whom such interest, right, or title is asserted, or debt claimed, shall be retained in the custody of the Alien Property Custodian, or in the Treasury of the United States, as provided in this Act, and until any final judgment or decree which shall be entered in favor of the claimant shall be fully satisfied by payment or conveyance, transfer, assignment, or delivery by the defendant or by the Alien Property Custodian or Treasurer of the United States on order of the court, or until final judgment or decree shall be entered against the claimant, or suit otherwise terminated.

Except as herein provided, the money or other property conveyed, transferred, assigned, delivered, or paid to the Alien Property Custodian shall not be liable to lien, attachment, garnishment, trustee process, or execution, or subject to any order or decree of any court.

This section shall not apply, however, to money paid to the Alien Property Custodian under Section 10 hereof.

Sec. 10. That nothing contained in this Act shall be held to make unlawful any of the following Acts:

Right of Enemy to Apply for Letters Patent.

(a) An enemy, or ally of enemy, may file and prosecute in the United States an application for letters patent, or for registration of trademark, print, label, or copyright, and may pay any fees therefor in accordance with and as required by the provisions of existing law and fees for attorneys or agents for filing and prosecuting such applications. Any such enemy, or ally of enemy, who is unable during war, or within six months thereafter, on account of conditions arising out of war, to file any such application, or to pay any official fee, or to take any action required by law within the period prescribed by law, may be granted an extension of nine months beyond the expiration of said period, provided the nation of which the said applicant is a citizen, subject, or corporation shall extend substantially similar privileges to citizens and corporations of the United States.

Citizens of United States May Make Payments on Enemy Patents.

(b) Any citizen of the United States, or any corporation organized within the United States, may, when duly authorized by the President, pay to an enemy or ally of enemy any tax, annuity, or fee which may be required by the laws of such enemy or ally of enemy nation in relation to patents and trademarks, prints, labels, and copyrights; and any such citizen or corporation may file and prosecute an application for letters patent or for registration of trademark, print, label, or copyright in the country of an enemy, or of an ally of enemy after first submitting such application to the President and receiving license so to file and prosecute, and to pay the fees required by law and customary agents' fees, the maximum amount of which in each case shall be subject to the control of the President.

Use of Enemy Patent by United States Citizen Subject to Presidential License.

(c) Any citizen of the United States or any corporation organized within the United States desiring to manufacture, or cause to be manufactured, a machine, manufacture, composition of matter, or design, or to carry on, or cause to be carried on, a process under any patent or to use any trademark, print, label or copyrighted matter owned or controlled by an enemy or ally of enemy at any time during the existence of a state of war may apply to the President for a license; and the President is hereby authorized to grant such a license, non-exclusive or exclusive as he shall deem best, provided he shall be of the opinion that such grant is for the public welfare, and that the applicant is able and intends in good faith to manufacture, or cause to be manufactured, the machine, manufacture, composition of matter, or design, or to carry on, or cause to be carried on, the process or to use the trademark, print, label or copyrighted matter. The President may prescribe the conditions of this license including the fixing of prices of articles and products necessary to the health of the military and naval forces of the United States and the successful prosecution of the war and the rules and regulations under which such license may be granted and the fee which shall be charged therefor, not exceeding \$100, and not exceeding one per centum, of the fund deposited as hereinafter provided. Such license shall be a complete defense to any suit at law or in equity instituted by the enemy or ally of enemy owners of the letters patent, trademark, print, label or copyright, or otherwise, against the license for infringement or for damages, royalty, or other money award on account of anything done by the licensee under such license, except as provided in subsection (f) hereof.

(d) The licensee shall file with the President a full statement of the extent of the use and enjoyment of the license, and of the prices received in such form and at such stated periods (at least annually) as the President may prescribe; and the licensee shall pay at such times as may be required to the Alien Property Custodian not to exceed five per centum of the gross sums received by the licensee from the sale of said inventions or use of the trademark, print, label or copyrighted matter, or, if the President shall so order, five per centum of the value of the use of such inventions, trademarks, prints, labels or copyrighted matter to the licensee as established by the President; and sums so paid shall be deposited by said Alien Property

Custodian forthwith in the Treasury of the United States as a trust fund for the said licensee and for the owner of the said patent, trademark, print, label or copyright registration as hereinafter provided, to be paid from the Treasury upon order of the court, as provided in subdivision (f) of this section, or upon the direction of the Alien Property Custodian.

(e) Unless surrendered or terminated as provided in this Act, any license granted hereunder shall continue during the term fixed in the license or in the absence of any such limitation during the term of the patent, trademark, print, label, or copyright registration under which it is granted. Upon violation by the licensee of any of the provisions of this Act, or of the conditions of the license, the President may, after due notice and hearing, cancel any license granted by him.

Enemy Owner of Patent May Sue Licensee for Accounting.

(f) The owner of any patent, trademark, print, label, or copyright under which a license is granted hereunder may, after the end of the war, and until the expiration of one year thereafter, file a bill in equity against the licensee in the district court of the United States for the district in which the said licensee resides, or, if a corporation, in which it has its principal place of business (to which suit the Treasurer of the United States shall be made a party), for recovery from the said licensee for all use and enjoyment of the said patented invention, trademark, print, label, or copyrighted matter: *Provided, however,* That whenever suit is brought, as above, notice shall be filed with the Alien Property Custodian within thirty days after date of entry of suit: *Provided further,* That the licensee may make any and all defences which would be available were no license granted. The court on due proceedings had may adjudge and decree to the said owner payment of a reasonable royalty. The amount of said judgment and decree, when final, shall be paid on order of the court to the owner of the patent from the fund deposited by the licensee, so far as such deposit will satisfy said judgment and decree; and the said payment shall be in full or partial satisfaction of said judgment and decree, as the fact may appear and if, after payment of all such judgments and decrees, there shall remain any balance of said deposit, such balance shall be repaid to the licensee on order of the Alien Property Custodian. If no suit is brought within one year after the end of the war, or no notice is filed as above required, then the licensee shall not be liable to make any further deposits, and all funds deposited by him shall be repaid to him on order of the Alien Property Custodian. Upon entry of suit and notice filed as above required, or upon repayment of funds as above provided, the liability of the licensee to make further reports to the President shall cease.

If suit is brought as above provided, the court may, at any time, terminate the license, and may, in such event, issue an injunction to restrain the licensee from infringement thereafter, or the court, in case the licensee, prior to suit, shall have made investment of capital based on possession of the license, may continue the license for such period and upon such terms and with such royalties as it shall find to be just and reasonable.

Enemy May Sue to Prevent Infringement of Letters Patent

(g) Any enemy, or ally of enemy, may institute and prosecute suits in equity against any person other than a licensee under this Act to enjoin infringement of letters patent, trademark, print, label, and copyrights in the United States owned or controlled by said enemy or ally of enemy, in the same manner and to the extent that he would be entitled to do if the United States was not at war: *Provided,* That no final judgment or decree shall be entered in favor of such enemy or ally of enemy by any court except after thirty days' notice to the Alien Property Custodian, such notice shall be in writing and shall be served in the same manner as civil process of Federal courts.

Validity of Powers of Attorney

(h) All powers of attorney heretofore or hereafter granted by an enemy or ally of enemy to any person within the United States, in so far as they may be requisite to the performance of acts authorized in subsections (a) and (g) of this section shall be valid.

Withholding of Patents Detrimental to Public Safety or Defense

(i) Whenever the publication of an invention by the granting of a patent may, in the opinion of the President, be detrimental to the public safety or defense, or may assist the enemy or endanger the successful prosecution of the war, he may order that the invention be kept secret and withhold the grant of a patent until the end of the war: *Provided,* That the invention disclosed in the application for said patent may be held abandoned upon it being established before or by the Commissioner of Patents that, in violation of said order, said invention has been published or that an application for a patent therefor has been filed in any other country, by the inventor or his assigns or legal representatives, without the consent or approval of the commissioner or under a license of the President.

When an applicant whose patent is withheld as herein provided and who faithfully obeys the order of the President above referred to shall tender his invention to the Government of the United States for its use, he shall, if he ultimately receives a patent, have the right to sue for compensation in the Court of Claims, such right to compensation to begin from the date of the use of the invention by the Government.

Presidential Prohibition on Imports

Sec. 11. Whenever during the present war the President shall find that the public safety so requires and shall make proclamation thereof it shall be unlawful to import into the United States from any country named in such proclamation any article or articles mentioned in such proclamation except as such time or times, and under such regulations or orders, and subject to such limitations and exceptions as the President shall prescribe, until otherwise ordered by the President or by Congress: *Provided, however,* That no preference shall be given to the ports of one State over those of another.

Enemy Funds Held by Custodian May be Reinvested in U. S. Bonds, etc.

Sec. 12. That all moneys (including checks and drafts payable on demand) paid to or received by the Alien Property Custodian pursuant to this Act shall be deposited forthwith in the Treasury of the United States, and may be invested and reinvested by the Secretary of the Treasury in United States bonds or United States certificates of indebtedness, under such rules and regulations as the President shall prescribe for such deposit, investment, and sale of securities; and as soon after the end of the war as the President shall deem practicable, such securities shall be sold and the proceeds deposited in the Treasury.

Banks and Trust Companies May Act as Depositaries for Money Held by Property Custodian.

All other property of an enemy, or ally of enemy, conveyed, transferred, assigned, delivered, or paid to the Alien Property Custodian hereunder shall be safely held and administered by him except as hereinafter provided; and the President is authorized to designate as a depositary, or depositaries, of property of an enemy or ally of enemy any bank, or banks, or trust company, or trust companies, or other suitable depositary or depositaries, located and doing business in the United States. The Alien Property Custodian may deposit with such designated depositary or de-

positaries, or with the Secretary of the Treasury, any stocks, bonds, notes, time drafts, time bills of exchange, or other securities, or property (except money or checks or drafts payable on demand which are required to be deposited with the Secretary of the Treasury) and such depositary or depositaries shall be authorized and empowered to collect any dividends or interest or income that may become due and any maturing obligations held for the account of such custodian. Any moneys collected on said account shall be paid and deposited forthwith by said depositary or by the Alien Property Custodian into the Treasury of the United States as hereinbefore provided.

The President shall require all such designated depositaries to execute and file bonds sufficient in his judgment to protect property on deposit, such bonds to be conditioned as he may direct.

Alien Property Custodian to Have Powers of Common Law Trustee.

The Alien Property Custodian shall be vested with all of the powers of a common-law trustee in respect of all property, other than money, which shall come into his possession in pursuance of the provisions of this Act, and, acting under the supervision and direction of the President, and under such rules and regulations as the President shall prescribe, may manage such property and do any act or things in respect thereof or make any disposition thereof or of any part thereof, by sale or otherwise, and exercise any rights which may be or become appurtenant thereto or to the ownership thereof, if and when necessary to prevent waste or to protect such property, and to the end that the interests of the United States in such property and rights or of such person as may ultimately become entitled thereto, or to the proceeds thereof, may be preserved and safeguarded. It shall be the duty of every corporation incorporated within the United States and every unincorporated association, or company, or trustee, or trustees within the United States issuing shares or certificates representing beneficial interests to transfer such shares or certificate upon its, his, or their books into the name of the Alien Property Custodian upon demand, accompanied by the presentation of the certificates which represent such shares or beneficial interests. The Alien Property Custodian shall forthwith deposit in the Treasury of the United States, as hereinbefore provided, the proceeds of any such property or rights so sold by him.

Any money or property required or authorized by the provisions of this Act to be paid, conveyed, transferred, assigned, or delivered to the Alien Property Custodian shall, if said custodian shall so direct by written order, be paid, conveyed, transferred, assigned, or delivered to the Treasurer of the United States with the same effect as if to the Alien Property Custodian.

Transfer After War of Enemy Property Held by Custodian

After the end of the war any claim of any enemy or of an ally of enemy to any money or other property received and held by the alien property custodian or deposited in the United States Treasury, shall be settled as Congress shall direct: *Provided, however,* That on order of the President as set forth in section nine hereof, or of the court, as set forth in sections nine and ten hereof, the Alien Property Custodian or the Treasurer of the United States, as the case may be, shall forthwith convey, transfer, assign, and pay to the person to whom the President shall so order, or in whose behalf the court shall enter final judgment or decree, any property of an enemy or ally of enemy held by said custodian or by said Treasurer, so far as may be necessary to comply with said order of the President or said final judgment or decree of the court: *And provided further,* That the Treasurer of the United States, on order of the Alien Property Custodian, shall, as provided in section ten hereof, repay to the licensee any funds deposited by said licensee.

Ship Manifests to Show Identity of Cargoes and Consignees.

Sec. 13. That, during the present war, in addition to the facts required by sections forty-one hundred and ninety-seven, forty-one hundred and ninety-eight, and forty-two hundred of the Revised Statutes, as amended by the Act of June fifteenth, nineteen hundred and seventeen, to be set out in the master's and shipper's manifests before clearance will be issued to vessels bound to foreign ports, the master or person in charge of any vessel, before departure of such vessel from port, shall deliver to the collector of customs of the district wherein such vessel is located a statement duly verified by oath that the cargo is not shipped or to be delivered in violation of this Act, and the owners, shippers, or consignors of the cargo of such vessels shall in like manner deliver to the collector like statement under oath as to the cargo or the parts thereof laden or shipped by them, respectively, which statement shall contain also the names and addresses of the actual consignees of the cargo, or if the shipment is made to a bank or other broker, factor, or agent, the names and addresses of the persons who are the actual consignees on whose account the shipment is made. The master or person in control of the vessel shall, on reaching port of destination of any of the cargo, deliver a copy of the manifest and of the said master's, owner's, shipper's, or consignors' statement to the American consular officer of the district in which the cargo is unladen.

Collector of Customs May Decline Clearance Papers to Vessels Making False Representations.

Sec. 14. That, during the present war, whenever there is reasonable cause to believe that the manifest or the additional statements under oath required by the preceding section are false or that any vessel, domestic or foreign, is about to carry out of the United States any property to or for the account or benefit of an enemy, or ally of enemy, or any property or person whose export, taking out, or transport will be in violation of this Act, the collector of customs for the district in which such vessel is located is hereby authorized and empowered, subject to review by the President, to refuse clearance to any such vessel, domestic or foreign, for which clearance is required by law, and by formal notice served upon the owners, master, or person or persons in command or charge of any domestic vessel for which clearance is not required by law, to forbid the departure of such vessel from the port, and it shall thereupon be unlawful for such vessel to depart. The collector of customs shall, during the present war, in each case report to the President the amount of gold or silver coin or bullion or other moneys of the United States contained in any cargo intended for export. Such report shall include the names and addresses of the consignors and consignees, together with any facts known to the collector with reference to such shipment and particularly those which may indicate that such gold or silver coin or bullion or moneys of the United States may be intended for delivery or may be delivered, directly or indirectly, to an enemy or an ally of enemy.

Appropriation to be Used in Administering Act.

Sec. 15. That the sum of \$450,000 is hereby appropriated, out of any money in the Treasury of the United States not otherwise appropriated, to be used in the discretion of the President for the purpose of carrying out the provisions of this Act during the fiscal year ending June thirtieth, nineteen hundred and eighteen, and for the payment of salaries of all persons employed under this Act, together with the necessary expenses for transportation, subsistence, rental of quarters in the District of Columbia, books of reference, periodicals, stationery, typewriters and exchanges thereof, miscellaneous supplies, printing to be done at the Government

Printing Office, and all other necessary expenses not included in the foregoing.

Penalties Prescribed for Violations of Act.

Sec. 16. That whoever shall willfully violate any of the provisions of this Act or of any license, rule, or regulation issued thereunder, and whoever shall willfully violate, neglect, or refuse to comply with any order of the President issued in compliance with the provisions of this Act, shall, upon conviction, be fined not more than \$10,000, or, if a natural person, imprisoned for not more than ten years, or both; and the officer, director, or agent of any corporation who knowingly participates in such violation shall be punished by a like fine, imprisonment, or both, and any property, funds, securities, papers, or other articles or documents, or any vessel, together with her tackle, apparel, furniture, and equipment, concerned in such violation shall be forfeited to the United States.

U. S. District Courts to Have Jurisdiction in Enforcing Provisions of this Act.

Sec. 17. That the district courts of the United States are hereby given jurisdiction to make and enter all such rules as to notice and otherwise, and all such orders and decrees, and to issue such process as may be necessary and proper in the premises to enforce the provisions of this Act, with a right of appeal from the final order or decree of such court as provided in sections one hundred and twenty-eight and two hundred and thirty-eight of the Act of March third, nineteen hundred and eleven, entitled "An Act to codify, revise, and amend the laws relating to the judiciary."

Sec. 18. That the several courts of first instance in the Philippine Islands and the district court of the Canal Zone shall have jurisdiction of offenses under this Act committed within their respective districts, and concurrent jurisdiction with the district courts of the United States of offenses under this Act committed upon the high seas and of conspiracies to commit such offenses as defined by section thirty-seven of the Act entitled "An Act to codify, revise, and amend the penal laws of the United States," approved March fourth, nineteen hundred and nine, and the provisions of said section for the purpose of this Act are hereby extended to the Philippine Islands and to the Canal Zone.

English Translation Required for Publication of Matter Printed in Foreign Languages.

Sec. 19. Ten days after the approval of this Act and until the end of the war it shall be unlawful for any person, firm, corporation, or association, to print, publish, or circulate, or cause to be printed, published, or circulated in any foreign language, any news item, editorial, or other printed matter, respecting the government of the United States, or of any nation engaged in the present war, its policies, international relations, the state or conduct of the war, or any matter relating thereto; *Provided,* that this section shall not apply to any print, newspaper, or publication where the publisher or distributor thereof, on or before offering the same for mailing, or in any manner distributing it to the public, has filed with the postmaster at the place of publication, in the form of an affidavit, a true and complete translation of the entire article containing such matter proposed to be published in such print, newspaper, or publication, and has caused to be printed, in plain type in the English language, at the head of each such item, editorial, or other matter, on each copy of such print, newspaper, or publication, the words "True translation filed with the postmaster at _____ (naming the postoffice where the translation was filed, and the date of filing thereof), as required by the Act of (here giving the date of this Act)."

Unlawful to Transport, Publish or Distribute Matter Made Non-Mailable Under Espionage Law.

Any print, newspaper, or publication in any foreign language which does not conform to the provisions of this section is hereby declared to be non-mailable, and it shall be unlawful for any person, firm, corporation, or association, to transport, carry, or otherwise publish or distribute the same, or to transport, carry, or otherwise publish or distribute any matter which is made non-mailable by the provisions of the Act relating to espionage, approved June 15, 1917: *Provided further,* that upon evidence satisfactory to him that any print, newspaper, or publication, printed in a foreign language may be printed, published, and distributed free from the foregoing restrictions and conditions without detriment to the United States in the conduct of the present war, the President may cause to be issued to the printers or publishers of such print, newspaper, or publication, a permit to print, publish and circulate the issue or issues of their print, newspaper, or publication, free from such restrictions and requirements, such permits to be subject to revocation at his discretion. And the Postmaster General shall cause copies of all such permits and revocations of permits to be furnished to the postmaster of the postoffice serving the place from which the print, newspaper, or publication, granted the permit is to emanate. All matter printed, published and distributed under permits shall bear at the head thereof in plain type in the English language, the words, "Published and distributed under permit authorized by the Act of _____ (here giving date of this Act), on file at the postoffice of _____ (giving name of office)."

Penalties for False Statements, etc.

Any person who shall make an affidavit containing any false statement in connection with the translation provided for in this section shall be guilty of the crime of perjury and subject to the punishment provided therefor by Section 125 of the Act of March 4, 1909, entitled "An Act to codify, revise, and amend the penal laws of the United States," and any person, firm, corporation, or association, violating any other requirement of this section shall, on conviction thereof, be punished by a fine of not more than five hundred dollars (\$500), or by imprisonment of not more than one year, or, in the discretion of the Court, may be both fined and imprisoned.

Approved, Oct. 6, 1917.

SOLDIERS AND SAILORS CIVIL RIGHTS BILL PASSED BY HOUSE

The Administration's Soldiers and Sailors Civil Rights Bill, which exempts members of the military and naval forces of the United States from various kinds of legal actions against them, and which, in effect, provides a moratorium for the duration of the war in behalf of men who are serving their country on the firing line was passed by the House on Oct 4. It is expected that the Senate will take up the bill at the next session of Congress. The bill, which was prepared in the office of the Judge Advocate General, is intended to save soldiers and sailors from all kinds of legal injustices during their absence from home. The measure would enjoin the carrying out of certain civil court actions

until after the close of the war, and establish as a legal excuse for failure to carry out certain contracts the fact that a man is in the military service. Under the bill creditors' suits against officers or men may be held up and judgment by default denied. If such a judgment rested against a man at the time of his enlistment, the bill would prevent its execution through the sale of his property during his absence. It would set aside the statute of limitations so that a debt owed to a soldier might not be outlawed in his absence; it would prevent the eviction of his family, while he was away, where the premises involved do not rent in excess of \$50 a month, except on a special order of the court holding that the ability of the tenant to pay is not affected by military service; it would protect his equity in any real estate or other purchase contract in which he might have been engaged at the time he went into the army; it would protect him against the ordinary results of defaulted payments on business mortgages and keep him from being sold out in his absence; it would ensure any rights he may have to public lands, although his service at the front had prevented him from completing the legal acquisition of the property.

Life insurance policies of a soldier or sailor under the bill may not lapse for non-payment of premiums while the insured is in the military service, or for one year thereafter, the Government furnishing security for the defaulted premiums as noted below. On unpaid taxes, the owner, if in military service, shall pay simply 6% interest on all assessments which he does not meet. One provision of the bill passed by the House on the 4th inst. provides that if suit is brought in any court for a judgment the plaintiff must make an affidavit showing that the defendant is not in military service. If he is unable to do this, he cannot obtain a judgment unless the court makes a special order to that effect. Judgment by default in the absence of the defendant is forbidden. If it is doubtful that the defendant is in the military service, the plaintiff must file a bond to protect the defendant's right if it should develop that he is in such service. A man whose ability to comply with any judgment may be shown to have been effected by his military service is entitled to have the case stayed. The court's judgment is the final authority on whether such ability has been effected. A person's inability to complete a contract may not subject him to fine or forfeiture if he can show that his inability is due to military service. Garnishments, attachments, or suits for debt may either be stayed by the court or vacated.

Before the bill was presented to the House it was considered by sub-committees of both Judiciary committees of the House and Senate. The section of the bill relating to the payment of insurance premiums was subjected to criticism by life insurance companies' representatives at the preliminary hearings of the Senate sub-committee on Sept. 22. Under the section as originally drawn the insurance companies were required to keep policies in force until after the war even though the soldiers or sailors defaulted in their premium payments. This section was objected to by the insurance companies on the ground that the only fund available to them from which they could continue the insurance was the policyholder's reserve, and that they would not be able, under the provisions of the proposed measure, to maintain this reserve, and so would be forced out of business. Because of the objections of the insurance companies the bill was sent back to the War Department where on Sept. 24, at a conference of department officials and insurance companies, the insurance section was revised. The section as altered provides that the Government shall deposit bonds for defaulted premiums on contracts not exceeding the face value of \$5,000, the Government holding as its own security a first lien on the policy. The defaulted premium under the revised insurance section are to be met by a monthly deposit of Government bonds, to be held as security by the insurance companies and kept in their possession, until the final settlement between the Government and the insurer, which is to be made a year after the end of the war. The final settlement on the policies is held over until a year after the end of the war in order to give full opportunity to get information as to the fate of insured soldiers reported missing or prisoners.

SOLDIERS' AND SAILORS' INSURANCE AND COMPENSATION BILL SIGNED BY PRESIDENT.

The Administration bill providing insurance and compensation for the soldiers, sailors and marines in the United States service was signed by the President on Oct 6. Attached to the bill as a rider was an amendment conferring the rank of full General for the period of the war on the Chief

of Staff and the Commander of the American forces in France—Major-Generals Bliss and Pershing, respectively. The bill was passed by the House on Sept. 13 by a vote of 319 to 0, and by the Senate on Oct. 4 by a vote of 71 to 0. It was sent to conference, where the differences between the two bills were adjusted, within a few hours. The conferees reached an agreement on all questions in dispute on Oct. 5, and the same day both houses of Congress adopted the conference report. The bill as passed by the Senate on the 4th inst. was only slightly different from that passed by the House. The main purposes of the bill, which was drawn up originally under the direction of the Secretary of the Treasury are to provide a substitute for the Pension Law as it would apply to men engaged in the present war; a new system of allotments and compensations which will provide for dependents of the soldiers and rehabilitate men on their return from the war. The Senate Finance Committee reported the bill to the Senate on Oct. 2. The Senate Committee reduced the limit of insurance which a soldier may carry against death or total disability from \$10,000 to \$7,500, but this did not receive the approval of the Senate, as noted below. The Senate began consideration of the bill on Oct. 3. Practically all of the first day's discussion was devoted to explanation of the bill by Senator Williams, who was in charge of the measure, and debate was chiefly over the advisability of continuing the insurance plan after the war. Senator Weeks, of Massachusetts, opposed this feature of the bill. Senator Smoot, of Utah, introduced an amendment providing for turning over to private concerns all insurance policies held by enlisted men, the Government paying the difference in cost. Another amendment introduced by Senator Weeks would have established the same family allowances as were operative during the Spanish-American War.

Under the bill as passed by the Senate a soldier on foreign service receiving \$33 a month would allot not less than \$16.50 of his pay to his family. If he has a wife and two children the Government would add \$32.50 to that allowance, making a total of \$49 a month for the support of his family during his absence. The monthly compulsory allotment by a soldier to his dependents is not to exceed one-half his pay nor less than \$15 a month. In addition to this he may voluntarily allot as much more of his pay as he desires. A soldier having no dependents may be required to deposit a certain part of his pay, to be held on deposit for him by the Government until the end of the war at 4% interest. In the event of his death this money would go to any beneficiary the soldier may have designated, or, in case of no beneficiary having been designated, to his estate. The Senate by a vote of 37 to 33 the next day, Oct. 4, before passing the bill, adopted Senator Smoot's amendment providing that \$25 a month shall be paid to widows of Civil War and Spanish-American War veterans as well as to the widows of men who may be killed in the present war.

The amendment offered by Senator Smoot authorizing the Bureau of War Risk Insurance to turn over life insurance policies after the war to private life insurance companies was rejected by the Senate on the 4th inst., as was another amendment providing for the payment of \$100 a month to men permanently incapacitated because of wounds and disease. Reductions were made by the Senate in the House provision for compensation paid for death. Under the bill as passed by the Senate a widow would receive \$25 a month, compared with \$35 fixed by the House, while a widow with two children would receive \$47.50, a reduction of \$5 from the House bill. The other sections of the House measure were accepted with only minor changes with the exception of the insurance section, in which was inserted a provision which permits a soldier not later than five years after the war ends to convert his insurance without medical examination into any other form of insurance he may request. The proposal of the Senate Finance Committee to reduce the maximum amount of insurance allowed to each soldier from \$10,000 to \$7,500 was rejected by the Senate on the 4th inst. by a vote of 40 to 15, President Wilson having urged that the \$10,000 limit be allowed to stand. The conference report on the bill was adopted by both houses of Congress, as stated above, on the 5th inst. The conferees retained the Senate amendment reviving the grade of General in the Army and accepted Senator Smoot's amendment increasing to \$25 monthly the pension allowance of widows of Civil and Spanish-American war veterans, after having limited its operations to widows of officers and enlisted men of those wars killed in line of duty or who died subsequently from injuries received in line of duty. The slightly reduced

disability and family allowances provided by the Senate were also retained by the conferees.

BURWELL S. CUTLER MADE CHIEF OF FOREIGN COMMERCE BUREAU.

The appointment of Burwell S. Cutler, of Buffalo, as Chief of the Bureau of Foreign and Domestic Commerce, Department of Commerce, was confirmed by the Senate on the 5th inst. Mr. Cutler, who is well known in manufacturing circles in Western New York, became associated with the Bureau six months ago at a nominal salary, to assist in putting the organization on a thoroughly business basis. He was made First Assistant Chief, but since the resignation of Dr. E. E. Pratt, has been Acting Chief. Mr. Cutler was born in Buffalo and finished his scholastic education at Lake Forest University and Harvard. For fifteen years he has been president of an important Buffalo manufacturing concern and has been identified in an official capacity with numerous business houses and civic organizations throughout New York State.

PRESIDENT SIGNS BILL REPATRIATING AMERICANS SERVING IN ALLIED ARMIES

The Fletcher bill, providing for the repatriation of American citizens serving in the Allied armies, was signed by the President on Oct. 5. The bill was unanimously passed by the Senate on Sept. 11 and by the House on Oct. 2. The new law will provide relief, it is said, for some 15,000 or 20,000 Americans who have enlisted in the Allied armies, most of them with the Canadian expeditionary force. These men in entering the Canadian army, swore allegiance to Great Britain, thereby renouncing their American citizenship. By appearing before American consuls abroad or sending their affidavits to the State Department at Washington these men, under the new law may recover their American citizenship.

RAILROADS' PART IN COUNTRY'S BIGGEST TROOP MOVEMENT.

Coincident with the start of the third division of the new National Army for the training camps on Oct. 3 the Railroads' War Board issued the following statement in connection with the part which the railroads have played in handling the biggest troop movement ever attempted in this country.

Including the National Guard, the regular Army and the new National Army, the railroads to date have moved approximately 720,000 soldiers from their homes to training camps or embarkation points.

The great bulk of this army—all of it, in fact, except the 32,549 men included in the first 5% of the National Army that moved by regular train on Sept. 5—has required special train service, involving the use of 13,500 passenger cars, including 1,500 Pullman and tourist sleepers, 2,000 baggage cars and 4,500 freight cars.

Troop Movement Difficult to Handle.

The troop movement problem has been most difficult to handle, as it comprises not only the movement of the men selected for the National Army to the National Army cantonments, but the movement of hundreds of thousands of troops in the National Guard and the regular Army as well, either to training camps or embarkation points.

Some slight conception of what this problem means may be deduced from the fact that in the National Army movement alone the railroads have had to prepare special schedules covering the 4,531 towns and cities designated by the Provost Marshal General as the points of local concentration from which the recruits of the new National Army proceed to their cantonments.

Regular Service Protected.

In addition, the special train movements have had to be so directed as to prevent interruption to the regular passenger service.

The longest haul made in the new National Army movement to date was that of the special train which moved the citizen soldiers from Yuma, Ariz., to Fort Riley, Kan., a distance of 1,514 miles. This trip occupied 48 hours.

The shortest distance travelled by any unit of the National Army was that of the District of Columbia unit to Camp Meade in Maryland, a trip of less than 25 miles.

Troops Moving Long Distances.

Practically all of the National Guard movements to date have been of great length. The longest one was that made by a battalion of San Francisco engineers, from San Francisco, Cal., to a point on the Atlantic Coast. This battalion included 506 men and 18 officers. They occupied a special train comprising 1 standard sleeper, 9 tourist sleepers, 1 baggage car, 2 kitchen cars and 3 box cars. Their train left San Francisco at 4 p. m. on Sept. 1 and arrived at destination at 10.15 a. m. Sept. 8.

One-fourth of New Army to be Moved.

Twenty-five per cent. of the men in the new National Army, or approximately 172,000, are included in the division that will be entrained for the cantonments by Oct. 7.

It is expected that the balance of the citizen soldiers will be entrained beginning Oct. 17.

Railroads Safeguard Troop Movements.

The railroads have taken every step possible to safeguard the lives that the Government has entrusted to them, and to complete the troop movement without delay and also without interfering with the abnormal amount of commercial traffic that the war has produced.

For obvious reasons, it would not be wise to divulge in detail the plans which have been followed in moving the men to the various cantonments and embarkation points.

NEW YORK STATE FOOD COMMISSION ORGANIZED.

The New York State Food Commission met at Albany on Tuesday of this week, as we announced last week it would, to perfect organization, and elected as its Secretary Charles H. Betts, of Lyons, a newspaper publisher. The three members of the Commission, John Mitchell, Chairman, Jacob Gould Schurman and Charles A. Wieting, had a long conference with Governor Whitman, it is said, and discussed the work expected of the commission.

One thing decided upon by the Commissioners at Tuesday's meeting was the purchase shortly of fifty large plough tractors. They figured that enough land can be ploughed for the 1918 crops between now and the time the real cold weather sets in, to raise 1,000,000 bushels of grain. The only cost to the farmers will be the wages of the operators and the cost of the gasoline.

A careful study of the food situation is to be made by the Commission, concerning which Chairman Mitchell said:

If the commission finds that artificial devices are interposed to hoard products and control prices we will exercise all the powers vested in the commission to correct the evils.

The commission has decided to cooperate with the food administration of the Federal government and with any other agency that has been or may be created for the purpose of conserving the food supply of the State and the nation, and to that end it is expected that at an early date a conference will be had with the representatives of the food administration of the Federal Government.

The Governor on Oct. 9 told members of the women's division of the State Defense Council, that women are well qualified to help food conservation, and through their aid the campaign can be made a success, and through their neglect perhaps a failure. Continuing, the Governor said:

No more vital or pressing question is involved in the conduct of the war than the question of an adequate and constant supply of food. America to-day is the granary of the world. Not only must we feed our armies and our people at home, but we must bring the bread of life to the starving ones in Belgium and on the supplies which we bring them depends the very life blood of our allies.

We must not be narrow or selfish in our dealings with the nations allied with us. We must not forget that for wellnigh three years they carried on alone our war for us. We, in this country, have not yet begun to sacrifice; we have not felt the pinch of hunger; we have not yet read the long casualty lists from the battle field. In our strength and freshness let us not be careless with our supplies, nor be too generous with ourselves.

NEW YORK STATE LEGISLATURE SIMPLIFIES VOTING BY SOLDIERS AND SAILORS.

Senator Walter's bill, now known as Chapter 815, Laws of 1917, amending the election law of New York State in relation to voting by soldiers and sailors so as to make it easier for the taking of such vote, reads in part as follows. The matter printed in italics was added this year and the matter appearing in black-face type and black-face brackets is the old law omitted:

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Sec. 1. Section 501 of chapter 22 of the laws of 1909, entitled "An Act in relation to the elections, constituting chapter 17 of the consolidated laws," is hereby amended to read as follows:

Sec. 501. * * * It shall be the duty of the Secretary of State to prepare and make a general register on cards, by counties, in which shall be entered [in alphabetical order] the names of the voters of this State absent from their respective election district in time of war in the actual military service of this State or of the United States in the army or navy thereof. *The cards in each county group shall be arranged in the alphabetical order of the names of the voters.* Such [general] card register shall contain the name and residence of each such absent voter by street and number, if any, and the name of the county and city or town in which he resides, so far as the Secretary of State can ascertain the same. [It] *The card for each such absent voter shall [also] contain also the name or number or other designation of the regiment, company, troop, vessel or other command to which [each] such [absent] voter is attached or assigned, [and]. It shall contain also the location of such command at the time of such entry, so far as the Secretary of State [he] can ascertain the same, unless there are military reasons for omitting such information.*

In order to secure the necessary information to make and complete such general register, it shall be the duty of the Secretary of State to [prepare proper blanks and forward the same to the commanding officer of each command in which there are any such absent voters of this State to be filled out with] *obtain from the appropriate military and naval authorities or from the most expedient source the [necessary] required information, [attested by him, and returned forthwith, securely sealed, to the Secretary of State]. The Secretary of State shall furnish proper blanks for such purpose.*

Sec. 2. Section 503 of such chapter is hereby amended to read as follows:

Sec. 503. * * * It shall be the duty of the Secretary of State to cause to be prepared and printed at least twice as many official ballots [in the form hereinafter prescribed] as there are voters absent from their respective election districts [as shown by such general register. Each such official ballot shall be six inches wide and of such length as to allow one-quarter of an inch for the title of each office printed upon the face thereof and one-half inch for the name of each candidate for such office as the voter may lawfully vote for and one-half inch for the title of each class of offices. Each class of offices shall be separated by a solid black line one eighth of an inch wide running across such ballot]. All such ballots shall be uniform in size and style of type used and shall contain the names of all nominated candidates to be voted for by all the voters of the State. *The ballots to be furnished to voters residing in a city having one or more counties wholly within its boundaries shall contain also the names of all nominated candidates to be voted for by all the voters of the city and by all the voters of any county therein. The Secretary*

of State may print also the names of all nominated candidates for any office in any political subdivision where, in his judgment, it is practicable so to do. The ballots shall contain, in any case, the titles of all offices, [as near as may be,] for which any voter may vote in [any] his respective election district of the State at such election. The type, form and paper for such ballots shall conform generally to that used for the official ballots prescribed by this chapter.

Sec. 3. Section 508 of such chapter is hereby amended to read as follows:

Sec. 508. * * * Any election held under the provisions of this article shall be held upon the day of the general or special election in this State, or on any secular day within [twenty] ten days next prior thereto, such prior day to be fixed by the commanding officer of [any command] highest rank in the territory or naval fleet, where the poll or polls for such election shall be held, by proclamation duly made, but such officer need not fix the same day for such election throughout all of the military or naval units of such territory or fleet; provided, however, that if by reason of the exigencies of war such election cannot be held in any of the polls herein provided on the day so fixed, such election may be held on the next day practicable thereafter upon like proclamation of [the] such commanding officer of [any such command] highest rank; but such election shall not be held later than the day of such general or special election. Such polls shall be opened at such hour of the day as shall be most convenient for such voters and shall remain open not less than three hours and as much longer as shall, in the opinion of the inspectors of election serving at such polls, be necessary in order to receive the votes of all voters of this State entitled to vote at such polls; but no polls shall be kept open later than sunset of the day on which such election shall be held.

The inspectors shall at the opening of such polls make public proclamation of the opening thereof and the time at which such polls shall be closed, and as near as may be, at one hour before the closing of the polls, public proclamation shall again be made by the inspectors that the polls will be closed at a time certain then proclaimed, which shall be the hour announced in the proclamation made at the opening of the polls. The polls shall not for any reason be kept open after the hour fixed by the first proclamation.

Sec. 4. Section 510 of such chapter is hereby amended to read as follows:

Sec. 510. * * * The election shall be by ballot. Before any person shall receive an official ballot or be permitted to vote, he shall make and subscribe the oath printed upon the official envelope, as provided by this article, and any member of said board of inspectors is hereby authorized to administer and attest such oath. If any voter shall refuse to take the oath so tendered he shall not be allowed to vote; but if he shall take the oath tendered to him his vote shall be accepted. Upon taking the oath required, the voter shall give to the inspectors keeping the poll books, who shall each enter upon the poll book kept by him, his name and residence by street and number, if any, county and city or town. He shall also give such other information as is required to be entered in such poll book. When such voter gives such information to such inspectors, the inspector having charge [s] of the ballots and envelopes shall write in the proper blank spaces upon such official envelope the name and residence by street and number, if any, of such voter, and the county, and the city or town in which he claims to reside, and shall deliver such ballot or ballots and such envelope, to such voter. Such voter shall then retire to some convenient place and shall prepare his ballots and envelope for voting.

[The] If the name of the candidate for whom the voter desires and is entitled to vote is printed upon the ballot he shall make a cross X mark in the voting square provided on the ballot for voting for such candidate. To vote for a person for any office for which the voter may lawfully vote at such election, if the name of such person is not printed on the ballot as a candidate for such office, the voter may write [or paste] upon his ballot, under the title of such office, the name of [any] the person for whom he [desires] desires to vote [for any office for which such voter may lawfully vote at such election] or may paste on the ballot the name of such person together with the title of such office, or may paste, under the title of the office on the ballot, the name of such person. Any such voter may paste upon such ballot a printed ballot of his own selection or preparation, to be known as a pasted ballot, containing the titles of all the offices to be filled and the names of the candidates therefor for whom he desires and is entitled to vote at such election.

Sec. 6. Section 514 of such chapter is hereby amended to read as follows:

Sec. 514. * * * After all such ballots shall have been cast, said board of inspectors of election shall immediately proceed to canvass the same [, and make a statement and return thereof] as provided by law [, and forthwith forward the same to the County Clerk, by one of their number], except that no ballot shall be rejected as void where the intent of the voter is clearly apparent and except that after the tally has been once completed, as provided in section 368, the ballots shall be examined and the votes thereon announced by the inspector who kept the tally sheet and at the same time the chairman shall examine and check the tally sheet as the vote is announced.

NEW YORK STATE FOOD CONTROL BILL.

Following we publish the full text of the New York State Food Control Bill (Chapter 813, Laws of 1917), signed by Governor Whitman on Aug. 29, and to which we referred at length in these columns on Sept. 1.

Section 1 of the new law provides for the creation of a State Food Commission composed of three members who are to serve without salary under appointment from the Governor and subject to confirmation by the Senate:

Sec. 1. State Food Commission. There is hereby created a State Food Commission, hereinafter referred to as the Commission, which shall consist of three Commissioners, who shall be appointed by the Governor, by and with the advice and consent of the Senate. Such Commissioners shall have the powers and perform the duties hereinafter prescribed. The Governor shall also designate, at the time of making such appointments, a member of the Commission to be President thereof, who shall, when present, preside at all of its meetings and be its executive officer. In case of a vacancy from any cause, the Commissioner or Commissioners remaining in office shall continue to perform the duties of such Commission until the vacancy or vacancies be filled. The members of such Commission shall hold office during the pleasure of the Governor, and in case of a vacancy or vacancies, the appointments to fill the same shall be made by the Governor, by and with the advice and consent of the Senate. The members of the Commission as such shall not receive any compensation, but shall be paid their necessary traveling expenses and other expenses incurred in the performance of their duties under this Act in any part of the State. Members of the Commission shall not be disqualified from holding any other office, either State or municipal, nor forfeit the same by reason of their

appointment under this Act, notwithstanding the provisions of any city charter to the contrary.

Section 2 provides for the appointment of a Secretary to the Commission and of other employees, such as inspectors, experts, &c.:

Sec. 2. Secretary and employees. The Commission may appoint a Secretary who shall receive a salary to be fixed by the Commission with the approval of the Governor. The Commission may appoint and employ such inspectors, experts, assistants and employees as may be necessary for the exercise of the powers and performance of the duties conferred or imposed upon the Commission. The compensation of such officers and employees shall be fixed by the Commission within the appropriations made therefor, subject to the approval of the Governor. But the Commission may accept the voluntary service of any person for the performance of any duties prescribed by this Act without compensation other than expenses, in which case the expenses of such person so appointed shall be paid out of the moneys hereby appropriated.

Section 3 defines the word "necessaries" as used in this Act as including foods, feeds, seeds, fuel oil, fertilizers, tools, &c., required for the actual production of foods, feeds and fuel, except gas, natural or artificial:

Sec. 3. Definitions. The word "necessaries" as used in this Act shall be deemed to include foods, feeds, seeds, fuel, including fuel oil, and fertilizers and fertilizer ingredients, tools, utensils, implements, machinery and equipment required for the actual production of foods, feeds and fuel except gas, natural or artificial. The word "person" wherever used in this Act, shall include individuals, partnerships, associations and corporations. When construing and enforcing the provisions of this Act, the act, omission or failure of any official, agent, or other person acting for or employed by any partnership, association or corporation within the scope of his employment or office shall, in every case, also be deemed the act, omission or failure of such partnership, association or corporation as well as that of the person.

Section 4 prohibits wasteful practices and monopolization or attempts to monopolize food products:

Sec. 4. Matters of public interest during a state of war. During the existence of a state of war, the production, manufacture, marketing, storage, accumulation, distribution, supply, waste, hoarding, destruction, cost to producers and distributors, price to consumers, and the expense of handling necessaries, are matters of public interest and proper subjects for investigation, encouragement, development, regulation and control by the State, to the end that while such state of war exists, the people of the State may, in common with the people of other States, have an adequate supply of pure and wholesome food, their health be protected, their energies conserved, and that they may not suffer from the excessive cost, unreasonable prices or speculation in the necessaries of life.

Sections 5 and 6 are intended to prevent hoarding and speculation and makes it illegal to destroy necessaries or willfully permit preventable waste:

Sec. 5. Certain acts prohibited. It is hereby made unlawful for any person wilfully to destroy any necessaries for the purpose of enhancing the price or restricting the supply thereof; knowingly to commit waste or willfully to permit preventable deterioration of any necessaries in or in connection with their production, manufacture or distribution; to monopolize or attempt to monopolize, either locally or generally, any necessaries; to engage in any discriminatory and unfair, or any deceptive or wasteful, practice or device, or to make any unjust or unreasonable rate or charge, in handling or dealing in or with any necessaries; to conspire, combine, agree or arrange with any other person, (a) to limit the facilities for transporting, producing, harvesting, manufacturing, supplying, storing or dealing in any necessaries; (b) to restrict the supply of any necessaries; (c) to restrict distribution of any necessaries; (d) to prevent, limit or lessen the manufacture or production of any necessaries in order to enhance the price thereof, or (e) to exact excessive prices for any necessaries; or (f) to aid or abet the doing of any act made unlawful by this section; the acts prohibited in this section having been prohibited by Act of Congress as well. Any such act shall be deemed to be a practice detrimental to the public interest within the meaning of this Act.

Sec. 6. Hoarding. It shall be unlawful for any person to hoard necessaries. Necessaries shall be deemed to be hoarded within the meaning of this Act when either (a) held, contracted for or arranged for by any person in a quantity in excess of his reasonable requirements for use or consumption by himself and dependents for a reasonable time; (b) held, contracted for or arranged for by any manufacturer, wholesaler, retailer or other person in a quantity in excess of the reasonable requirements of his business for use or sale by him for a reasonable time, or reasonably required to furnish necessaries produced in surplus quantities seasonally throughout the period of scant or no production; or (c) withheld whether by possession or under any contract or arrangement from the market by any person for the purpose of unreasonably increasing or diminishing the price: Provided, however, that this section shall not include or relate to transactions on any exchange, board of trade or similar institution or place of business that may be permitted by the President of the United States pursuant to authority conferred upon him; and provided, further, that any accumulating or withholding by any farmer or gardener, co-operative association, corporate or otherwise, of farmers or gardeners, including livestock farmers and fruit growers, or any other person, of the products of any farm, garden or other land owned, leased or cultivated by him or by the members of any such association shall not be deemed to be hoarding within the meaning of this Act. Whenever any necessaries shall be hoarded as defined in this section, it shall be the duty of the Food Commission of this State to report the same immediately to the Food Administrator of the Federal Government at Washington, with all the facts and evidence relating to the case, and to aid and assist in any manner desired by the Federal Government or its representative in the prosecution thereof.

Section 7 provides that when hoarding is discovered the Commission is required to notify the Federal authorities. If within three days after notice they have not taken action, the Commission is authorized to proceed against the hoarder under summary process issued by the Supreme Court, and if sustained shall have the right to take steps for an equitable distribution of the hoarded supplies or may seize them and have them sold at public auction, paying to the original owner the proceeds from the sale, less the cost of the legal proceedings and other necessary expenses. Repetition of the offense would constitute ground for the revocation of charter of an offending corporation or of its right to do business

within the State. Hoarded supplies which have been seized may, if an emergency exists, be sold to relieve public necessity and the fair value of the supplies seized, as established by a board of appraisal, paid to the owner:

Sec. 7. Proceedings against necessities hoarded. Whenever any necessities shall be hoarded as defined in Section 6, and jurisdiction thereof shall not have been assumed by the Federal Government within three days after receiving notice from the Commission as provided in the preceding section,

(1) Such necessities shall be liable to be proceeded against in the Supreme Court of the State under a summary process on application by the Commission, and if such necessities shall be adjudged to be hoarded, they shall be disposed of by sale in such manner as to provide the most equitable distribution thereof as the Court may direct, and the proceeds thereof, less the legal costs and charges, shall be paid to the party entitled thereto. The proceedings in such cases shall conform as near as may be to the proceedings in admiralty in the United States courts and shall include the right to seize, appoint a receiver, sell at public sale and any other authority necessary to make the provisions of this Act effective, except that either party may demand trial by jury of any issue of fact joined in any such case, and all such proceedings shall be at the suit and in the name of the State of New York, and shall be brought by the Attorney-General. If a jury trial be demanded the jury shall be empaneled as directed by the Court.

(2) The Commission may order the discontinuance of such hoarding, and if such hoarding by a corporation be not discontinued, the Supreme Court may, on application of the Commission in a suit brought by the Attorney-General in the name of the people of the State, annul the charter of such corporation if it be a domestic corporation, or revoke its certificate of authority to transact business within the State if it be a foreign corporation.

(3) The Commission may in its discretion, if an emergency exists, require the sale and distribution of necessities so hoarded for the purpose of relieving public necessity, cause the fair value thereof to be ascertained by a board of appraisers, consisting of one member to be appointed by the Commission, one by the owner of the property and one by the appraisers so appointed. If the appraisers appointed by the Commission and the owner of the property shall fail for three days to agree upon the third member of said board of appraisers, then on request of the Commission, or such owner, such third member shall be selected within five days by a judge of a court of record in the judicial district in which such property is located. If such owner fail or refuse to appoint a member of such board of appraisers, such value shall be ascertained by the Commission. The members of such board of appraisers, for the purpose of making such appraisal, shall have access to any place in which such necessities are kept or stored. Such board of appraisers shall file its report in the office of the Commission within five days after the appointment of the third member of such board. If such report shall not be filed within such five days, the Commission shall appraise such necessities. Upon the determination by such appraisers or by the Commission, as the case may be, the Commission, if funds be available to the amount of such appraised value, may seize such necessities and shall pay such appraised value thereof to the person entitled thereto. If the compensation so paid be unsatisfactory to the owner of such necessities, he shall be entitled to file his claim in the Court of Claims for such further sum as added to the amount so paid shall amount to just compensation for such necessities. The Court may make such award upon any such claim as it deems just and proper and render judgment therefor as against the State, provided that such claim be filed within three months from the time it accrued. Claims filed under this section shall have preference in the hearing thereof over all other claims pending in such Court. Necessities seized by the Commission pursuant to this section shall be sold at public auction in such manner as to provide the most equitable distribution thereof.

(4) The Commission shall have power to settle and adjust any controversy arising under this section.

Section 8 provides that the Commission may, whenever in its judgment the public interest requires, make and promulgate an order declaring ice to be one of the necessities as defined in Section 3:

Sec. 8. Ice. The Commission may, whenever in its judgment the public interest requires, make and promulgate an order declaring ice to be one of the necessities as defined in Section 3, in which case ice, the storage, sale and distribution of the same, shall be subject to the powers of the Commission in the same manner and to the same extent as food.

Section 9 provides for the collection and distribution of information in regard to our food supply:

Sec. 9. Information gathered for the use of the State and in aid of the Federal Government. The Commission whenever the public interest requires may compel the submission to it of reports by persons in this State in regard to the sources, accumulation, storage and distribution of necessities, and for this purpose may make such investigation and inspections as it may deem necessary. It shall be the duty of the Commission to ascertain the food requirements of the people of this State, and the seed requirements of the producers of this State. The Commission and its representatives for the purpose of acquiring such information shall be deemed to be possessed of all the powers of investigation conferred under the Farms and Markets Law on the Council of Farms and Markets relative to inspections and investigations by such Council. The Commission may avail itself of the facilities of the Department of Farms and Markets under the Farms and Markets Law, and such department and the officers and employees thereof shall perform such duties in addition to the duties now imposed upon the department as may be required to furnish the Commission with accurate information as to food conditions and sources of food supply and necessities. The Commission shall transmit such information as it deems will be useful to the public interest to the Federal authorities, and make such use thereof by publication or otherwise as the public interest requires within this State.

Section 10 confers powers upon the Commission to license food manufacturing plants and storage warehouses and to establish rules and regulations for their conduct, violation of which would be followed by prohibition to continue in business and the enforced sale of the stock at public auction:

Sec. 10. Licenses as to necessities; farmers exempt. Whenever the Commission shall find it in the public interest to license the manufacture, storage or distribution of any necessary in order to carry into effect any of the purposes of this Act, and shall publicly so announce, no person shall after the date fixed in the announcement engage in or carry on any business specified in such announcement unless he shall secure and hold a license issued pursuant to this section. The Commission is authorized to issue such licenses and to prescribe regulations for the issuance of licenses and requirements for systems of accounts and the auditing of accounts to be kept by licensees, as well as the submission of reports by them, with or

without oath or affirmation, and the entry and inspection by the Commission's duly authorized agents of the places of business of licensees and the inspection of their books. Whenever the Commission shall find that any storage charge, commission, profit or practice of any licensee is unjust or unreasonable, or discriminatory and unfair, or wasteful, and shall order such licensee, within a reasonable time fixed in the order, to discontinue the same, unless such order, which shall state the facts found, is revoked or suspended, such licensee shall, within the time prescribed in the order, discontinue such unjust, unreasonable, discriminatory or unfair storage charge, commission, profit or practice. The Commission may, in lieu of such unjust or unreasonable or discriminatory and unfair storage charge, commission, profit or practice, find what is a just or reasonable or nondiscriminatory and fair storage charge, commission, profit or practice, and in any proceeding brought in any court such finding of the Commission shall be prima facie evidence. Any person who, without a license issued pursuant to this section, or whose license shall have been revoked, knowingly engages in or carries on any business for which a license is required under this section, or who wilfully fails or refuses to discontinue any unjust or unreasonable or discriminatory and unfair storage charge, commission, profit or practice, in accordance with the requirement of an order issued under this section, or any regulation prescribed under this section, shall be deemed guilty of a violation of this Act. Provided that this section shall not apply to any farmer, gardener, co-operative association, corporate or otherwise, of farmers or gardeners, including livestock farmers and fruit growers, or other persons with respect to the products of any farm, garden or other land owned, leased or cultivated by them, nor to any retailer with respect to the retail business actually conducted by him, nor to any common carrier; provided further that for the purposes of this Act a retailer shall be deemed to be a person, partnership, corporation or association not engaged in the wholesale business whose gross sales do not exceed \$100,000 per annum. No such license shall be required as to any person until the plan of such license system shall have been submitted by the Commission to the Federal Food Administrator and a period of ten days shall have elapsed without action by the Federal Government as to licensing the persons to be affected by licenses issued under the plan proposed. No license shall be required of any person licensed by the Federal Government and any license issued under this Act shall be superseded by any similar license issued to such person under the authority of the United States.

Sections 11 and 12 provide for the correction and discontinuance by the Commission of any practice or practices of trade, including speculation or gambling, detrimental to the public interest in dealing by wholesalers, retailers or any other person in the necessities of life:

Sec. 11. Correction of practices in dealing in necessities. If the Commission becomes satisfied that there is any practice or practices of trade, including speculation or gambling, detrimental to the public interest in dealing by wholesalers, retailers or any other person in the necessities of life which interfere with the distribution or sale of such necessities or any of them at a reasonable price, the Commission may enact and publish such rule or rules as in its judgment will provide for the correction or discontinuance of such practices. The Commission may in its discretion appoint an advisory committee or committees to aid it in the formation of such rules, in which case one or more members of such committee shall be from the line of trade in which such practice prevails. Such rule or rules shall be published in at least two newspapers in the county in which such practice or practices prevail, so as to give reasonable notice thereof, and any person who thereafter violates any such rule shall be deemed guilty of a violation of this Act.

Sec. 12. Injunction to restrain practice detrimental to the public interest. If any person or corporation shall engage in a practice detrimental to the public interest, as defined by this Act or by the rules of the Commission, the Commission may present a verified petition to a Justice of the Supreme Court or a special term of the Supreme Court of the judicial district in which the offense is committed for an order as herein provided.

Such petition shall state the facts upon which such application is based and upon presentation of the petition the Justice or Court shall grant an order requiring such person or corporation to appear before such Justice or Court, or before any special term of the Supreme Court of the judicial district, on the day specified therein, not more than ten days after the granting thereof, to show cause why such person or corporation should not be permanently enjoined from continuing such practice or from continuing in the trade to which such practice relates. A copy of such petition and order shall be served upon the person or corporation, in the manner directed by such order, not less than five days before the return day thereof. On the day specified in such order the Justice or Court before whom the same is returnable shall hear the proofs of the parties, and, if deemed necessary or proper, may take testimony in relation to the allegations of the petition.

If the Justice or Court be satisfied that such person or corporation has engaged in such practice in violation of this Act or of the rules of the Commission, an order shall be granted either restraining the continuance of such practice or restraining such person from continuing in the business to which the practice relates. If, after the entry of such order in the county clerk's office of the county in which the principal place of business within the State of such corporation is located, or in which the person so enjoined resides, and the service of a copy thereof upon such person or corporation, or such substituted service as the Court may direct, such person or corporation shall continue such practice or continue in such business, as the case may be, in violation of such order, such act shall be deemed a contempt of court and punishable in the manner provided by the Judiciary Law, and in addition thereto be liable to the punishment provided for by Section 22. Costs upon the application for such injunction may be awarded in favor of or against the parties thereto of such sum as in the discretion of the justice or court before whom the petition is heard may seem proper; provided that if any such person be enjoined from continuing in business, he shall be permitted to sell his stock on hand at public auction, to be commenced and continued until he has disposed of the whole thereof, including any contracts for the delivery to him of merchandise in such trade.

Section 13 empowers the Commission to make and promulgate rules for the regulation of the service of meals in hotels, restaurants and public places, should the public interests require it:

Sec. 13. Hotels and restaurants. Whenever it shall have been certified to the State Commission by the President of the United States or his duly authorized administrators that the public interest requires the regulation of the service of meals in hotels, restaurants and public places where meals are served, the State Commission may make and promulgate rules therefor by such publication as in their judgment will give proper notice thereof, and any violation of rules so promulgated shall be deemed a violation of this Act.

Section 14 provides that, with the consent of the Commission, any municipality in this State may, in case of an

actual or anticipated emergency on account of a deprivation of necessities, by reason of excessive charges or otherwise, purchase food and fuel with municipal funds or on municipal credit. Any municipality may also store and sell food and fuel:

Sec. 14. Purchase and sale of food and fuel by municipalities. Any municipality in this State may, in case of an actual or anticipated emergency on account of a deprivation of necessities, by reason of excessive charges or otherwise, purchase food and fuel with municipal funds or on municipal credit, and provide storage for and sell the same to its inhabitants in such manner and through such agencies as it may determine, but before the exercise of any such power or authority by any municipality, it shall have the consent in writing from the State Food Commission to exercise such power. The mayor, if any, and the governing body or bodies of any such municipality shall file with the State Food Commission a resolution and certificate stating that such a necessity has arisen in said municipality, and otherwise satisfy the State Food Commission that such a necessity exists. The State Food Commission shall act upon the application as in its judgment the public interest requires, and may prescribe such regulations and restrictions as it deems wise.

Special revenue bonds may be issued by the city comptroller for the purposes of this section in any city which issues such bonds, and the same shall be issued in the manner provided by the city charter or other Act applicable thereto.

Section 15 endows the Commission with power to compel common carriers to give preferential treatment to necessities of life, to direct methods of distribution that shall insure the elimination of waste and to accept the delegation of any powers that may be conferred upon it by the United States Government:

Sec. 15. Other powers of the Commission. The Food Commission shall also have the following powers: (a) To compel common carriers to give preference to the transportation of necessities not inconsistent with directions by Federal authority. In case it becomes necessary to enforce such preference, the Commission shall certify to the Public Service Commission of either district of the State the necessity of such preference, whereupon the said Public Service Commission shall forthwith issue an order to the common carriers to be affected by such preference, and such order shall not be subject to review and shall be binding and enforced in like manner as other orders of the State Food Commission;

(b) To direct and authorize such method of distribution of necessities through distributors in any part of the State as will prevent waste or discrimination or conserve the public health.

(c) To make and promulgate such rules relating to governing the destruction of food on the order of any public health officer as may be necessary to prevent waste and destruction of sound and marketable food;

(d) With the consent of the Conservation Commission, to permit the sale under such rules and regulations as the Commission may prescribe of fish and game which may be lawfully taken, but may not, prior to the enactment of this Act, be lawfully sold. Such rules and regulations shall be so made as, in the judgment of the Commission and the Conservation Commission, will be consistent with the general policy of this State of conserving fish and game.

(e) To make any other order or rule in the premises necessary to prevent the waste of and insure the conservation of necessities, to carry into effect the powers conferred by this Act, and enforce the provisions thereof.

(f) To accept the delegation of any authority from the President of the United States or any person designated by him under authority of the Congress of the United States, under an Act passed by the Congress of the United States 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 for the purpose of carrying out that Act within the State of New York.

Section 16 provides, as does Section 9 already referred to, for the collection and distribution of information in regard to our food supply:

Sec. 16. Weekly reports. The said Food Commission shall, by itself or through the Department of Farms and Markets, cause to be prepared and published weekly reports showing the cost of food products from the producer, and wholesale and retail prices in all of such cities of the State as in its opinion will serve the public interest, and give wide circulation to the same, with a view to informing all consumers as to the true state of the market, and the reasonable price or value of food commodities.

Section 17 authorizes each member of the Commission, its Secretary and any other person designated by the Commission for that purpose, to administer oaths and take affidavits, and they are also authorized to make personal inspection of all books, papers, records or places within the State for the purpose of ascertaining facts to enable the Commission to administer this Act:

Sec. 17. Oaths and affidavits; inspections; procuring affidavits; reports to the Governor. Each member of the Commission, its Secretary and any other person designated by the Commission for that purpose shall have power to administer oaths and take affidavits and they, and, when duly authorized by the Commission, any officer, employee or person designated by the Commission, shall have the power to make personal inspection of all books, papers, records or places within the State for the purpose of ascertaining facts to enable the Commission to administer this Act. The Commission may subpoena witnesses, may require their attendance before the Commission, or a person designated by the Commission for that purpose, and require the production of books and papers pertinent to investigations hereby authorized, and may examine such witnesses by themselves or through a person designated therefor in relation to any matter within the jurisdiction of the Commission, and may issue commissions for the examination of witnesses who may be unable to attend or who may be absent from the State. The Commission shall, when requested by the Governor, report to him as to their proceedings under this Act.

Sections 18 and 19 provide for the co-operation of the State Commission with the Federal authorities and with other State departments in carrying out the provisions of this Act:

Sec. 18. Co-operation with Federal authorities. Nothing in this Act shall be construed to empower the Commission to do any act in conflict with existing Acts of Congress or Acts of Congress hereafter enacted relating to the encouragement of agriculture and the regulation, control and distribution of necessities, or any matters and things referred to in this Act. Such Commission shall so far as possible co-ordinate its work with that of

any officer, board, or department of the United States for the purpose of putting into effective operation in this State any law of the United States during the existence of a state of war to conserve the national supply of necessities and to regulate the distribution thereof, and likewise so far as practicable co-ordinate its work by like efforts with other States. The said Commission may also accept any designation or authority conferred upon it to carry out any policy of the United States relating to subjects as to which authority is conferred upon said Commission by this Act within this State. The said Commission shall also act as far as may be in co-operation with any municipal office or department having duties to perform in respect to foods and food materials in this State.

Sec. 19. Co-operation of other department. The Council of Farms and Markets and all other officers of the Department of Farms and Markets, and all other commissions, boards and officers of the State, are hereby directed to co-operate with the State Food Commission in carrying into effect the purposes of this Act.

Section 20 provides for the organization of a war-production committee in each of the counties of the State "for the purpose of procuring, organizing and placing on farms all available farm labor to aid in planting, harvesting and conserving food products":

Sec. 20. War Production Committees. The Commission may on their own account or through appropriate officers of the State, or voluntary committees in the different counties, organize a War Production Committee in each of the counties of this State for the purpose of procuring, organizing and placing on farms all available farm labor to aid in planting, harvesting and conserving food products.

Section 21 provides that in the event of any clause, sentence, paragraph or part of this Act being held invalid, such judgment or invalidation shall not affect the remainder of the Act:

Sec. 21. Partial invalidity. 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 thereof, 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.

Section 22 provides for the penalties to be paid in cases of violation of any of the provisions of this Act, or any rule duly made by the Commission:

Sec. 22. Violations of this Act. Rules made by the Commission under the terms of this Act shall have the force and effect of law. A violation of any of the provisions of this Act, or of any rule or order duly made by the Commission, shall be a misdemeanor and shall be punishable by a fine of not less than \$100 or more than \$1,000, or by imprisonment of not more than one year, or by both said fine and imprisonment; if the violation be by a corporation or association, it shall be subject to the said fine, and any officer of said corporation participating in such violation shall be subject to punishment as an individual by said fine and imprisonment.

Section 23 appropriates \$1,000,000 for the purpose of carrying out the provisions of this Act:

Sec. 23. Appropriations. For the purpose of carrying out the provisions of this Act there is hereby appropriated from any money in the State treasury not otherwise appropriated the sum of one million dollars (\$1,000,000), or so much thereof as may be necessary. All receipts of the Commission on account of necessities seized and sold under subdivision 3 of Section 7 of this Act shall be paid over to the State Treasurer and shall constitute a special revolving fund for the discharge of any liability which the Commission is authorized to incur under such subdivision. No obligation shall be incurred by the Commission, under subdivision 3 of Section 7 of this Act, in excess of the amount available therefor, either from money appropriated by this Act or from the balance to the credit of such special revolving fund. For the purpose of paying for necessities seized by the Commission under subdivision 3 of Section 7 of this Act, the Treasurer, on the warrant of the Comptroller, shall advance moneys to the Commission, from time to time, on its requisition, either from moneys appropriated by this Act or from the special revolving fund established by this Act. On or before the fifth day of each and every month, the Commission shall make a verified and detailed report to the Comptroller and the Governor, of its receipts and disbursements during the preceding month. The report to the Comptroller shall be accompanied by proper vouchers.

Section 24 amends Article 4 of Chapter 802 of the 1917 Laws by adding a new section to be known as Section 78a, and providing State aid for public markets:

Sec. 24. Article 4 of Chapter 802 of the Laws of 1917, entitled "An Act in relation to farms and markets, constituting Chapter 69 of the Consolidated Laws," is hereby amended by inserting therein a new section to be known as Section 78-a, and to read as follows:

Sec. 78-a. State aid for public markets. (1) The Commissioner of Public Markets of a city, in which a department of markets shall have been heretofore or shall hereafter be established as provided in this article may, when authorized by the city submit to the Council of Farms and Markets a proposal for the location and construction, repair or improvement of one or more public markets in such city, with storage facilities for such market or markets and request that State aid be given for such purpose as provided in this section.

(2) The Commissioner of Public Markets of such city shall submit such proposal by petition, in the form and manner prescribed by the Council of Farms and Markets. Such petition shall (a) give the location and describe in detail the lands owned by the city and dedicated or assigned for use as public markets, or lands to be acquired for such use, as provided by Section 78 of this article, upon which it is proposed to construct new public markets or to repair or improve existing public markets in such city; (b) describe the character of the proposed construction, repair or improvement; (c) state the estimated value of the lands dedicated or assigned, or to be acquired for use as public markets, and the estimated cost of the proposed construction, repair or improvement; (d) specify generally the public necessity for the acquisition of the lands described for public market purposes and for the construction of new public markets on such lands, and for the construction, repair or improvement of public markets on lands already owned by the city and dedicated or assigned for use as public markets; and (e) set forth such other matters as may be required by the Council of Farms and Markets. The Commissioner of Public Markets of such city shall submit with such petition detailed plans and specifications for the construction of the proposed new public market or markets, or for the repair or improvement of one or more existing public markets in such city.

(3) Upon the submission of such petition and plans and specifications, the Council of Farms and Markets shall cause an investigation to be made of the matters submitted in such petition, and shall determine as to whether or not a public necessity exists for the acquisition of lands and the construc-

tion, repair or improvement of public markets in such city. The Council shall visit and inspect the locations of the lands proposed to be acquired or already acquired and dedicated, or assigned for use as public markets, and shall determine as to the suitability of such lands for public market purposes and as to the propriety of constructing, repairing or improving public markets thereon. The Council shall also examine the plans and specifications for the proposed construction, repair or improvement of such public markets, and determine whether such public markets should be constructed, repaired or improved in accordance with such plans and specifications. The Council may recommend such modifications or alterations of such plans and specifications as it may deem advisable and return the same to the Commissioner of public markets of such city.

(4) If the Council approve the location of the proposed new public markets and the plans and specifications of the public markets to be erected thereon, or in the case of existing public markets, if the Council approve of the proposed repair or improvement and of the plans and specifications therefor, it shall issue a certificate of such fact to the Commissioner of Public Markets of such city and shall state therein the maximum amount which in its opinion should be expended for the acquisition of the lands for the proposed new public markets and for the construction of public markets thereon, or in case of the repair or improvement of existing public markets, the maximum amount which should be expended for such repair or improvement.

(5) If it is proposed to erect new public markets on lands owned by the city and dedicated or assigned for use as public markets, or to repair or improve existing public markets, the Council shall appraise the value of such lands or of such existing public markets and shall issue a certificate of the value as so appraised to the Commissioner of Public Markets of such city.

(6) If the lands described in such petition, the location of which shall have been approved by the Council, are acquired by the city as provided in this article and dedicated or assigned for use as public markets, and new public markets are constructed upon such lands in accordance with plans and specifications which have been approved by the Council, or if new public markets are constructed upon lands already owned by the city and dedicated or assigned for use as public markets, in accordance with plans and specifications so approved by the Council, or if existing public markets are repaired or improved in accordance with plans and specifications so approved by the Council, one-half of the maximum amount certified by the Council as above provided shall be paid by the State out of moneys appropriated or made available therefor as provided by law. The remainder of the cost of the acquisition of such lands and of the construction, repair or improvement of public markets thereon, shall be paid by the city.

(7) If the Council of Farms and Markets shall approve of the proposed locations of lands dedicated or assigned, or to be dedicated or assigned, for public markets in such city, and shall have approved as herein provided of the plans and specifications for the construction, repair or improvement of such public markets, all conveyances or transfers of such lands to the city shall be approved as to their form and sufficiency by the Council of Farms and Markets and all contracts for the construction, repair or improvement of public markets in accordance with the plans and specifications approved by the Council as herein provided, shall, before they become effectual, be submitted to and approved by such Council. No payments shall be made by the State as provided herein unless the Council of Farms and Markets shall have approved such conveyances, transfers and contracts as above provided.

(8) The portion of the expenditures for the acquisition of lands for public markets and for the construction, repair and improvement of public markets, which is to be paid by the State shall be paid to the city by the State Treasurer out of moneys appropriated or available therefor, upon the certificate of the Council of Farms and Markets on the warrant of the Comptroller. The moneys so paid shall be applied by the city exclusively for the payment of the cost of the acquisition of the lands acquired by the city and dedicated for public markets, and for the construction, repair and improvement of public markets thereon in accordance with the provisions of this section.

(9) Upon the acquisition of lands by the city and the dedication or assignment thereof for use as public markets, and the completion of the construction of new public markets thereon or of the repair and improvement of existing public markets as provided herein, such public markets shall be under the supervision and control of the department of public markets of the city, subject to the provisions of this article. The Commissioner of Public Markets shall submit to the Council of Farms and Markets a report at least once in each period of three months, or oftener if required by the Council, containing a statement of the fees and other receipts collected for the use of the public markets, for the construction, repair or improvement of which the State has contributed as provided herein. The Council shall prescribe the form of such reports and may inspect through its officers, employees or agents the books and accounts of the Commissioner of Markets of such city, for the purpose of determining the amount received for the use of such public markets. The Commissioner of Public Markets in such city shall pay to the Council of Farms and Markets such proportion of the net receipts collected for the use of such public markets, including services, licenses and privileges and of renting space therein, as the payments by the State under the provisions of this section, for the acquisition of lands for public markets and the construction, repair or improvement of public markets, bear to the total amount expended for the acquisition of such lands and the construction, repair or improvement of public markets, including the appraised value of lands owned by the city and of existing public markets so repaired or improved. The net receipts shall be ascertained by deducting from the gross receipts the expenses of operating such markets according to rules made by the Council of Farms and Markets. The amount so paid to the Council shall be turned into the State Treasury to the credit of the general fund.

(10) It shall be the duty of the Council of Farms and Markets to prepare and submit to the Legislature at the next session a plan of apportionment of all moneys to be appropriated by the State to the several cities so that expenditures under this Act shall be available to such cities on an equitable basis.

(11) The governing board of a town or village or ten thousand inhabitants or over may establish a department of markets for such municipality, with the powers, duties and jurisdiction of a department of markets in a city, as prescribed in this article, and may appoint a Commissioner of Public Markets to be head of such department, and fix his compensation, or may provide for the supervision of the department by such governing board or by a designated official or officials of the town or village. When a department of markets shall have been so established in such a town or village, the provisions of this section shall apply to such municipality in the same manner and to the same effect that they apply to cities; and references in this section to a city and to the Commissioner of Public Markets thereof shall be deemed to include, respectively, a town or village in which a department of markets shall have been established, and the Commissioner of Public Markets thereof, the governing board of the town or village or the designated official or officials in charge of such department, as the case may be.

Section 25 provides that the Commission appointed by Chapter 205, Laws of 1917, is abolished and all its powers and duties are now conferred upon the Commission created by this Act:

Sec. 25. The Commission appointed by Chapter 205, Laws of 1917, is hereby abolished, and all its powers and duties hereby conferred upon the Commission created by this Act. The said Commission shall transfer to the Commission created by this Act all books, records and papers of its proceedings, and all employees of such Commission so abolished shall be transferred to and be under the charge of the Commission created by this Act. All appropriations made under said chapter are hereby transferred to the Commission created by this Act. This section shall not take effect until the Commission shall pass a resolution stating that it is organized and ready to assume the duties under this Act and file the same in the office of the Secretary of State.

Section 26 provides that this Act shall take effect immediately and shall continue in force during the time the United States is at war with the German Empire:

Sec. 26. Time of taking effect; continuance of Act. This Act shall take effect immediately, and shall continue in force during the time that the United States is at war with the German Empire, and thereafter until the Governor by a proclamation shall declare that the emergency causing the enactment thereof no longer exists either in whole or in part, in which event the powers herein conferred upon the Commission shall terminate either wholly or partially as of the date of such proclamation. The Governor may in such proclamation state that an emergency no longer exists as to certain powers conferred upon the Commission specified therein, and the exercise of such powers shall thereupon cease. In case of a partial suspension by proclamation of the powers of the Commission, powers not specified in such proclamation shall continue until a further proclamation terminating the same. At the termination of the powers of the Commission, the books, papers and records thereof, or any unexpended balance of appropriations available, and now properly under its control, shall be turned over to or transferred forthwith to the Department of Farms and Markets, which under the direction of the Governor shall close up the affairs of the Commission. Provided that the powers conferred by this Act upon the Commission shall in any case terminate within one year after the publication of a treaty of peace between the United States and the German Empire; and provided further that the provisions of Section 24 of this Act shall take effect immediately and continue in full force and effect until amended or repealed.

A. B. A. ON NECESSITY OF MEASURES FOR STRENGTHENING OF RAILROAD CREDIT.

The following resolution was unanimously adopted by the American Bankers' Association on Sept. 28, following the adoption by the Trust Companies' section of the Association on the 26th, of a resolution recommending to trust company members of the Association that they join the National Association of Owners of Railroad Securities, for protecting and stabilizing the securities of the carriers of the country, of which S. Davies Warfield, president of the Continental Trust Company, is president:

Whereas, The business interests of the country are severely suffering from great lack of adequate transportation facilities; and

Whereas, The railroads under present conditions are utterly unable to increase their facilities to meet the heavy demands made upon them by the business needs of the country; and

Whereas, Railroad securities, owned in great volume by financial and other institutions which are members of this Association, are more or less affected by the general railroad situation now existing and the cost of new capital for railroad purposes is now reaching almost prohibitive figures; therefore be it

Resolved, That the American Bankers' Association, in realization of the gravity and far reaching effect of the problems involved, offers the suggestion to its members, that they co-operate with the most effective means now existing for collective action for impressing upon legislative and regulatory bodies the necessity of taking under serious consideration the questions surrounding the railroads of the country, to the end that railroad credit may be strengthened and railroad expansion encouraged so that the growing business of the country and the Government, in the prosecution of the war, shall be provided with adequate transportation facilities.

These resolutions were the result of the address made by Mr. Warfield on "Preparedness: Its application to securities in meeting changed conditions as a result of the war." The address of Mr. Warfield, forecasting, as it did, his opinion that the railroads will not return to former methods of competitive operation, or to the methods of regulation of the past, created a decided impression on those who heard him. After calling attention to the aims and purposes of the Association in conducting an educational campaign to show that 50,000,000 people are directly or indirectly concerned as owners of railroad securities in whatever affects railroad properties, and that the Association would be represented when legislation was proposed relating to the railroads and which affected their securities, he stated that he was not there holding a brief for railroad managements of the past or present, nor to defend acts which had disgraced the railroad world. He further stated that he differed with many of the railroad executives in plans they have proposed in the past and still differed with them on matters of policy and in what he knew to be some of their purposes for the future. Among many remarks made to the point by Mr. Warfield, he said:

The methods of to-day, both for the handling of the railroad cars for reloading and in the movement of commodities urgently required at any given point for any given purpose as moved to-day are likely to produce perhaps not a return to the old plan of pooling, as was permitted by law, but a way will be found to take advantage of those methods now employed for handling cars and the business of the railroads which have proved efficient. So, in the times which are to come plans will be considered for the

development of the railroads, far reaching in effect and which will have an important bearing on the value of the outstanding securities of the carriers and also on future issues of securities made by them. An important duty of this Association will be to watch the progress of events in order that the holders of the securities we represent may be protected, and through this Association, can take part in the working out of such plans.

The fact that Mr. Warfield is also Chairman of the Board of Directors of the Seaboard Air Line Railway Company lent additional weight to his remarks.

INCREASE IN POSTAGE RATES ON FIRST CLASS MATTER, INCLUDING POSTAL CARDS AND POST CARDS.

Postmaster Patten desires that the new postage rates, effective Nov. 2 1917, be brought to the attention of the public in order to avoid delay of mail and inconvenience which will result from the failure of senders to fully prepay the postage on their mail. The new rates are as follows:

Letters and other first class matter (except drop letters), three cents for each ounce or fraction of an ounce.

Drop letters, two cents for each ounce or fraction of an ounce.

A "drop" letter is one that is mailed for delivery from the post office at which it is posted or, in other words, which is addressed for local delivery by the post office at which it is mailed. The drop letter rate applies to all letters mailed in the district of the New York, N. Y., post office for delivery within that district.

The district of the New York, N. Y., post office embraces the boroughs of Manhattan and the Bronx, also Pelham and Pelham Manor; all letters mailed within that district for delivery therein will be subject to the rate of two cents an ounce.

There is no drop rate on any matter except letters.

Letters addressed to other post offices in the United States, to Canada, Cuba, Mexico, Panama and Shanghai City (China), or to any other destinations to which the domestic rates apply, also other first class matter addressed for delivery to any destinations to which the domestic rates apply, will be subject to the rate of three cents an ounce.

Postal cards for any address will be subject to two cents postage.

Postal cards are cards which are issued by the Government and sold by the Post Office Department. The 1-cent postal cards must have a 1-cent postage stamp affixed to them, in addition to the 1-cent stamp which is printed on such cards. The 2-cent rate applies to all postal cards regardless of whether they bear written or printed messages.

Post cards (private mailing cards) bearing written or typewritten messages will be subject to two cents postage.

Post cards (private mailing cards) which are entirely in print, or which bear no more writing (or typewriting) than is authorized upon printed matter, will continue to be mailable for one cent each.

In all cases postage should be fully prepaid.

MICHAELIS AND VON KUEHLMANN DECLARE GERMANY WILL NOT GIVE UP ALSACE-LORRAINE—FREEDOM OF SPEECH DEFINED.

Declaring that the great question of prolonging the present war "is not the future of Belgium, but that of Alsace-Lorraine, Dr. Richard von Kuehlmann, the German Secretary for Foreign Affairs in addressing the Reichstag on the 9th inst. added that "there is but one answer to the question 'Can Germany in any form make concessions with regard to Alsace-Lorraine'—that answer is 'No.'" The New York "Times" in a dispatch from Amsterdam on the 10th inst. gave the following account of Dr. von Kuehlmann's and Dr. Michaelis's remarks before the Reichstag on the 9th on the subject of peace:

At the plenary sitting of the Reichstag yesterday (the 9th), Dr. Georg Michaelis, the Imperial German Chancellor, asserted that peace was impossible as long as Germany's enemies demanded any German soil or endeavored to drive a wedge between the German people and their Emperor. Foreign Secretary von Kuehlmann said that as far as he was able to view the world situation there was no impediment to peace, no question which could not be solved by negotiations, except the French demand for Alsace-Lorraine.

The speeches were delivered in the discussion of the resolution against propaganda in the army in favor of a "German peace."

"A comparatively short time has elapsed," said Dr. von Kuehlmann, "since the foreign policy of the Empire was discussed in detail in the Budget Committee. I need, therefore, make only a kind of epilogue to the statements already made by the Imperial Chancellor and myself. The efforts of the Holy See to bring about an exchange of views between the belligerents have, so far as we are informed, not yet resulted in any considerable step forward since the reply by the Central Powers. We cannot say whether our adversaries will make up their minds even to answer the Papal note."

"After the clear, sincere and peace-loving notes addressed to the Pope by us and our allies, the utterances made by influential Entente newspapers hardly hold out the prospect that the answer to the Papal note, if made at all by our enemies, will bring the world one step nearer the goal suggested by the Pope."

"Although the Foreign Minister of the Austro-Hungarian monarchy, in a speech at Budapest, pointed out that the Central Powers were prepared in the sense indicated by the Papal note to collaborate not only in the termination of the present conflict, but in the reconstruction of a Europe nearly ruined, there are no signs of a 'new spirit' among our opponents, who are clinging to the time-worn formula of the annihilation of German militarism."

"The great question prolonging the struggle is not the future of Belgium, but that of Alsace-Lorraine. Great Britain, according to our information, has pledged herself to France that she will continue the fight for the conquest of Alsace-Lorraine both politically and with her armies so long as France desires to adhere to the program of regaining those provinces. This being the actual situation, I think it proper to give a clear and firm statement of our attitude, since, curiously enough, there still seems to be a misconception in this respect among our enemies, and even among our neutral friends."

"There is but one answer to the question, 'Can Germany in any form make concessions with regard to Alsace-Lorraine?' That answer is 'No.' So

long as one German hand can hold a gun the integrity of the territory handed down to us as a glorious inheritance by our forefathers can never be the object of negotiations or concessions.

"When it seemed expedient to France to accept the formula 'without annexations' the French resorted to the transparent trick of bashfully covering up with the word 'disannexation' what is in reality a barefaced and forceful conquest. The trick is really too clumsy to be worthy of repute. Now, except for France's demand for Alsace-Lorraine, there is absolutely no impediment to peace, no question which could not be solved by negotiations or a settlement in such a way as to render superfluous the further sacrifice of blood."

"Our enemies heretofore have been careful not to reveal their real war aims. What they have told the world is a maximum program, which can only be realized after the complete military defeat of the Central Powers."

"The German Government has never answered this program because we believe in dealing with real sober facts. Our answer to our opponents' assertions that they cannot obtain a clear conception of our intentions is our reply to the Pope, and the Parliamentary discussions in connection with this. They leave no doubt in the minds of any one who wishes to understand the essential principles of our peace program."

Dr. von Kuehlmann is proceeding at an early date on a visit to Vienna, Budapest, Sofia and Constantinople. It is said that his mission has important political and peace significance.

"We would get along much better," said the Chancellor, "if those who combat the peace resolution of July 19 and assert that its supporters want a separate peace would be more just toward this resolution. We must work out in their positive sense, and forcefully, the aims comprised in this resolution. We must be clear in our minds as to what we desire and must emphasize what was said in the resolution."

"The German nation will stand together as one man unshakable, and persevere in the fight until its fight and the rights of our allies to existence and development are assured. In its unity the German Empire is invincible."

"We must continue to persevere until the German Empire, on the continent and overseas, establishes its position. Further, we must strive to see that the armed alliance of our enemies does not grow into an economic offensive alliance."

"We can in this sense achieve a peace which guarantees the peasant the reward of his land; which gives the worker merited recompense; which creates a market for industries and supplies the foundation for social progress; which gives our ships the possibility on a free voyage of entering ports and taking on coal all over the world. A peace of the widest economic and cultural development, a real peace. This peace we can attain within these limits."

"As long as our enemies confront us with demands which appear unacceptable to every single German, as long as our opponents wish to interfere with our frontier posts, as long as they demand that we shall yield a piece of German soil, as long as they pursue the idea of driving a wedge between the German people and its Emperor, so long shall we with folded arms refuse the hand of peace."

"We can wait. Time is working for us. Until our enemies perceive that they must reduce their claims, so long must the cannon speak and the U-boats do their work. Our peace will yet come."

In an earlier dispatch dealing with the remarks of the German Chancellor, Dr. Michaelis, before the Reichstag Main Committee on the 9th inst., replying to the charges that officials had undertaken propaganda for the New Fatherland party, which is carrying on a movement in favor of a "German peace," the Chancellor was reported as having laid down the principle, which applies to Prussian officials as well as those connected with the Imperial Government, that all are free in their political opinion and are permitted to belong to any party so long as the Empire is not endangered thereby. In their political activities, he said, officials should observe reticence, so that the public may not lose faith in their impartiality. To force or induce subordinates to adopt an attitude in favor of any party, the Chancellor continued, would be to abuse official positions. This will not be permitted, the Chancellor said, and obedience to this principle will be enforced in cases brought to his attention.

As regards the army, the Chancellor said, all political propaganda will be excluded. The Associated Press dispatches of the 9th gave the following further account of what he had to say:

"The Governments of the Federal States are endeavoring to regard all political leanings with complete objectiveness and to do full justice to every political opinion," said the Chancellor. "I adopt this attitude because I am convinced that every political party honestly desires to do its best for the common weal. It is to be greatly regretted that this mutual faith should have been pushed into the background in the course of the controversy in the last few weeks and that mutually antagonistic forms of propaganda should have been the result."

"Every German readily and gladly makes the sacrifice of blood or treasure demanded from him. I believe that among us there is hardly any one who, remembering what he has had to give up, does not gulp down his upsurging grief with the reflection that it had to be."

The Chancellor pointed out that Germany's opponents also are compelled to make sacrifices, and said that if this were kept in mind the agitation which had made its appearance should become impossible.

George Ledebour, the Social Democratic leader, expressing dissatisfaction with the Chancellor's statement, held to his vote of want of confidence, while a Conservative member complained that the Chancellor had not mentioned the supplementary estimate which had been referred back to committee and was the sole matter at issue.

Chancellor Michaelis replying said that only five cases of minor importance of higher officials influencing the lower ranks in favor of the Fatherland Party had come to the Government's knowledge and that the necessary action would be taken. It was not to be denied that the army command concerned itself with a comprehensive plan of propaganda to provide mental stimulus and arouse knowledge of life and economic conditions in the Fatherland. It was desirous to keep politics out of the army but mistakes were inevitable. If politics were kept out of the army it was natural that critics in the army of the reply to the Pope's peace proposal would be inadmissible.

The motion to abolish the propaganda service, introduced by the independent Socialists, was defeated and the supplementary estimates for the office of the Vice Chancellor were adopted without alteration.

A resolution opposing the broaching of the Alsace-Lorraine problem either now or at the time of the peace negotiations was adopted in Berlin by the Central Governing Committee of the National Liberal Party on Sept. 25. The resolution outlined the attitude of the party with regard to current foreign and domestic issues. In the new platform, which was adopted unanimously, the Reichstag's peace resolution of July 20 was roundly scored as inimical to Germany's future development. The resolution continued:

Germany's future security cannot rest on international treaties alone. It must be founded on German might and strength. Without ample war indemnities Germany would not be protected against future menace and our political and economic development would be retarded for decades.

The military situation gives us the surety that Germany's borders are receiving ample protection and that our economic future as a result is fully safeguarded.

The resolution opposed the introduction of a Parliamentary system but calls for confidential and intimate co-operation between the Government and the Reichstag. The familiar criticism of President Wilson was contained in the resolution. It was stated in press despatches at the time of the adoption of the resolution that in addressing the committee, Dr. Gustav Stresemann outlined the party's national platform, which swings this element far to the Right among the Reichstag parties. Dr. Stresemann stated that in the present "excellent military and political situation" Germany was prepared to begin peace negotiations. The submarine, he asserted, was the deciding weapon. At the outset of the war British tonnage compared with German in the ratio of five to one, but England was now compelled, he said, to carry on the war with a stop-watch in hand. Her rank as a maritime nation had been shattered, and if she decided to go on the U-boat would force her to make peace. The speaker deplored the fact that Admiral von Tirpitz, former Minister of Marine, had not been permitted to carry out his plan. The opinion was expressed by Dr. Stresemann that the Reichstag peace resolution had materially harmed Germany's prestige abroad. He also rebuked the talk now heard in regard to Belgium, arguing that even if Germany really reached a decision such conclusion should not be permitted to become public at this time.

MUTINY IN GERMAN NAVY.

Accounts of a mutiny in the German navy were contained in press dispatches from London on the 10th inst., the information being based on a dispatch to the Central News from Copenhagen, which stated that the insurrection took the form of a revolutionary outbreak on warships at Wilhelmshaven. The uprising is said to have had all the elements of a widespread and organized revolt and to have been suppressed only with the greatest difficulty. It took place about six weeks ago. According to press dispatches, one of the reasons for the mutiny was bad and inadequate food.

Emperor William is said to have gone to Wilhelmshaven and ordered that one out of every seven mutineers be shot. Chancellor Michaelis protested, with the result that only three were shot. Heavy sentences were imposed on the others.

In the Reichstag on the 9th inst. Vice-Admiral von Capelle Minister of Marine, in announcing that a plot had been discovered in the German navy to paralyze the fleet, is reported in a Berlin dispatch as having said:

It is unfortunately a sad fact that the Russian revolution turned the heads of some persons in our navy and introduced revolutionary ideas among them. Their insensate plan was to recruit representatives on all the ships, to cause the crews to refuse to obey orders, to paralyze the fleet, and to force peace upon the country.

It is proved that the principal agitators conferred in this building with the Independent Socialist faction in the Reichstag, explained his plans to Deputies Dittman, Haase and Vogther, and obtained their approval.

I cannot make a statement here on the subsequent events which occurred in the navy. The few persons who forgot their honor and their duty suffered the penalty which they deserved. I can only say that the rumors which are in circulation are immeasurably exaggerated. The combative force of the navy was not threatened for a single moment, and things will remain so.

In a speech in the Reichstag regarding the plot discovered in the navy, Wilhelm Dittmann, Socialist member, said the punishments inflicted for the mutiny at Wilhelmshaven amounted collectively to 200 years' penal servitude, and that several of the men had been condemned to death.

REICHSTAG DISCUSSION OF VON TIRPITZ PARTY.

In the discussion in the Reichstag on Oct. 6 of the Socialist interpellation concerning Admiral von Tirpitz and the German Fatherland party, Herr Landsberg, Socialist, is said to have stated that the new party was a Pan German institution, its particular object being to obtain support for its leaders by means of war profits and the purchase of

newspapers to influence public opinion and set forth Germany's war aims, which would give them increased dividends. The Socialists, on the contrary, Herr Landsberg said, demanded that the freedom of the nation should be promoted because democracy was its greatest strength. Further information concerning the discussion was set out as follows in the press dispatches of the 6th inst.:

We must get out of the suffocating atmosphere of a state of siege. The War Minister must admit that he protects the agitation, as he himself wrote a polemic against the Reichstag resolution.

The way of the sword this time will not spoil the good work of the pen. The Chancellor must in his own interest and that of the nation declare against Pan German agitation. On his attitude greatly depends the country's attitude and the country's welfare.

Herr Landsberg said that clergymen and the State authorities agitated among the population in behalf of the Fatherland Party, and that army officers, by speeches and the distribution of pamphlets, carried on a propaganda among the soldiers against the Reichstag resolution.

Minister of War von Stein, in replying to Herr Landsberg, said that the army command did not permit political agitation within the army. This caused a stir and cries of "Oh, Oh," from the left. The President pointed out the impossibility of further debate under such conditions and begged the Deputies to resume their seats.

Minister von Stein continuing, said:

The explanations given in the army are of quite different tendencies and purport. In view of the enemy's lies, which are circulated all around the world, it is clear that our soldiers must be enlightened concerning the real causes of the war and the enemy's intentions and the consequences if we lost. Men on leave must be enlightened regarding the difficulties at home, and to this must be added some explanations about supplies.

The army hungers for intellectual nutriment and, therefore, the army command has issued general instructions regarding lectures, plays, cinemas, pamphlets, and army newspapers. There is no word of politics in this. It may be true that certain impulsive natures exceeded these limits, but steps were immediately taken against this.

Minister von Stein asserted there were other sorts of agitation, such as reports that differences existed between Field Marshal von Hindenburg and Quartermaster General von Ludendorff. He added that no two persons in Germany were so united in their convictions as these two leaders.

The War Minister then charged that enemy agents were endeavoring to induce dissension and vacillation among the German people—therefore, he said, principles had been laid down for the army in the field and the army at home. He asserted that the enemy, too, has an army propaganda to instill the spirit of victory in their ranks.

We aim also at maintaining the spirit of our army at the level with which it entered the campaign. Minister von Stein said:

No army which lacks the will to gain victory and a confidence in victory is a serviceable instrument. We could drop all this and leave the rest to the enemy. As we do not, however, wish this, nor do you, we shall continue to use enlightenment in this sense in our army.

Referring to the agitation in behalf of the new party's propaganda against the Reichstag peace resolution, Herr Landsberg continued:

Secretary of the Interior Helfferich, who followed Minister von Stein, said it was not permitted to any official to use his position to exercise political pressure on his subordinates.

"I make this statement in the name of the Chancellor, who seeks to safeguard this principle," Secretary Helfferich announced.

Herr Landsberg then asked Dr. Helfferich about his attitude toward the Fatherland Party. The Secretary answered that he spoke as the Chancellor's representative because Dr. Michaelis was too much burdened with other business to come to the Reichstag. He added:

There is no question here of large political importance, and the Chancellor's attitude toward our war aims is not the subject of an interpellation. I gather from Herr Landsberg's words that the Chancellor ought to hurl the ban of excommunication against the Fatherland Party.

Secretary Helfferich was interrupted from the left. He continued:

If that is untrue, I need waste no further words. If you have no confidence in the men at the head of the army and the Government, then—Again Dr. Helfferich was interrupted by shouts of "No" from the left. He again continued:

Then, there is no object in my addressing you.

At this point there was more disorder and the speaker refused to proceed.

On the 7th inst, in announcing belated reports of the debate in the Reichstag on the 6th inst. when the Socialists interpellation as to the new von Tirpitz party was the occasion of a spirited debate, the press dispatches stated, that at the conclusion of the discussion Herr Haas said:

We protest against the Pan German agitation. There are no more peaceable people in the world than the Germans. Abroad people think otherwise about us in consequence of the frivolous talk of the Pan Germans. We need peace at home to make us invincible, but this wild agitation makes it impossible.

Herr Haas, Independent Socialist, submitted a resolution that the Chancellor's treatment of the subject did not correspond with the views of the Reichstag. No action was taken on the resolution. Field Marshal von Hindenburg in replying to a congratulatory telegram from the Catholic People's Union of Essen advised a policy of holding on and waiting as the one for Germany to pursue, according to a Berlin dispatch:

"We, too, desire what the Pope desires—namely, the termination of the war, which was forced upon us," the Field Marshal's telegram read. "Our enemies, however, are not willing. President Wilson's note was not only an insult to the German people but also an insult to the Pope's good will. Our enemies, however, will gradually come to their senses. Therefore we must wait. Let us continue to be victorious and hold our peace."

The New German Fatherland party held its first open meeting in Berlin on Sept. 25 in Philharmonic Hall, with an overflow meeting in nearby quarters. No Government officials attended either meeting. Duke Johann Albrecht, of Mecklenburg-Schwerin, opened both meetings, and Admiral von Tirpitz was the principal speaker at each.

Admiral von Tirpitz is said to have pointed out that the submarine warfare is Germany's legal right, and that Belgium now has her just deserts. Belgium, the speaker declared, was always England's bridgehead, and Germany must do her utmost in preventing England from becoming Belgium's protecting master. Admiral von Tirpitz, it is said, further asserted that peace without a heavy war indemnity meant Germany's defeat and the victory of Anglo-American capitalism.

Some of the Admiral's remarks at the first meeting have been quoted as follows:

We have established that we are unconquerable in a military and economic way and that we will continue to remain the stronger party, provided we do not lose our nerve.

Charging that "Anglo-American capital was making every effort to save the money it invested in this war," Admiral von Tirpitz continued:

We have not overlooked opportunities to gain President Wilson's friendship, but invariably have achieved the opposite result.

Never was a brave people addressed in such a haughty and offending manner.

Arguing that Belgium was not wronged by Germany, in view of Belgium's attitude before the war, Admiral von Tirpitz said:

Henceforth Germany and not England must be the protector power over Belgium. After all the sacrifice of life blood we have offered up in this war there will never again be such a status for us. We need tangible indemnities that will enable us in coming decades to recover what we have lost in this war. This war concerns not only Germany, but the liberty of Europe and its people from the all-consuming tyranny of the Anglo-American capitalist is at stake.

An Amsterdam dispatch on Sept. 17 reported that according to the German papers, Field Marshal von Hindenburg has telegraphed to Duke Johann Albrecht of Mecklenburg, the President of the new "Patriotic Party," the following message:

Your appeal to the men of East Prussia has filled me with great joy because it seriously warns us Germans not to forget the war during internal dissensions. Despite the promising military situation, our peoples' existence and position in the world are still at stake.

The message urged the conclusion of peace between the rival parties in the empire and added:

"If we are united at home, we shall prove unconquerable."

IMPERIAL CHANCELLOR ON REFUSAL OF GERMANY TO MAKE WAR AIMS PUBLIC.

In justification of the refusal of Germany to state her war aims the German Imperial Chancellor, Dr. Michaelis, before the Main Committee of the Reichstag on Sept. 28 stated that "any such public statement at the present time could only have a confusing effect and injure German interests." Such a "one sided public statement," he asserted would have the effect of binding "ourselves (Germany) to a solution to our own prejudice" when the entire complex questions are discussed at peace negotiations. The Chancellor stated that Pope Benedict's peace proposals were inspired by moral seriousness, pure justice and neutrality, which things were lacking in the reply made by President Wilson to the Pope. The further account of Dr. Michaelis's remarks were set out as follows in the Associated Press dispatches from Amsterdam on Sept. 28:

The Chancellor strongly attacked President Wilson's reply to the Pope which, he asserted, merely bound the German people together more firmly.

Dr. Michaelis dwelt upon "the satisfactory state of our relations with the neutrals," which could not be disturbed, he said, even by the unprecedented exertions of the hostile press.

"We greatly deplore," he continued, "the sufferings caused to the neutrals by our enemies' economic war, and we are always prepared to assume a share in the provisioning of the neutrals."

"The economic and financial difficulties of France are fast increasing. Still more keenly felt is the economic distress in Italy, with its internal political concomitants. In England also the war is exercising its certain inexorable effect. The deceptive hope of dissension among us causes the leading British statesmen to continue to adhere to their war aims, or at least to proclaim such aims as are entirely incompatible with the political, economical and vital needs of Germany."

"In the United States the Government attempted by all methods, even by unparalleled terrorism, to stir up war enthusiasm, which hitherto had been nonexistent among the wide masses. We look forward with calm confidence to the announced military exertions of the United States."

"In Russia a grave economic crisis reigns. The transport especially is in nowise adequate to the tasks before it."

"The German reply to the Pope's note met with the approval of our friends and allies, while a majority of our enemies have given it an obviously embarrassed reception. It is difficult to understand how any one acquainted with the international situation and international usages ever could believe that we ever would be in such a position as, through a one-sided public statement on important questions which are indissolubly bound up with the entire complex of questions which must be discussed at the peace negotiations, to bind ourselves to a solution to our own prejudice."

"Any such public statement at the present time could only have a confusing effect and injure German interests. We should not come a step nearer peace, but it would contribute certainly to a prolongation of the war."

"I must at present decline to specify our war aims and bind the hands of our negotiators."

In conclusion the Chancellor attacked President Wilson's reply to the Pope's note.

"The President's attempt to sow dissension between the people and the Government of Germany," he said, "has no prospects of success. His note has had the opposite effect from what he desired and has bound us more firmly together in a stern resolve to oppose resolutely and energetically all foreign interference."

FIELD MARSHAL VON HINDENBERG'S SEVENTIETH BIRTHDAY—THINKS THE BLOODY WORK MUST GO ON.

The seventieth birthday of Germany's Field Marshal von Hindenburg was celebrated throughout Germany on Oct. 2 as a national fete. The Emperor and all the imperial family sent greetings to the field marshal, expressing the hope that an early end of the war would crown his work. Various cities bestowed their freedom on him, and special celebrations were held by the schools, coupled with collections for the war loan. Dr. Richard von Kuehlmann, the Foreign Secretary, in a congratulatory telegram, said:

Glorious deeds of imperishable greatness make this a national fete day. The German nation looks with unshakable confidence to your powerful protection of the Imperial frontiers, with the hope for Germany's happy future.

The Berlin press dwelt at length on von Hindenburg's influence on the conduct of the war. Up to Oct. 1 the field marshal had been elected honorary citizen of thirty-six cities. According to a dispatch from Amsterdam to London on the 3rd inst. the field marshal in reply to a telegram of congratulation on his birthday, said:

Let us gnash our teeth and not say a word about peace until the bloody work is done and victory is ours. This must be the motto of the whole German people.

Last month (Sept. 11) Field Marshal von Hindenburg was quoted as having said of President Wilson's peace note:

As an answer to the presumptuous words of President Wilson the German nation has placed itself unitedly and firmly behind its Emperor and his words, and has rejected all foreign interference in German affairs.

We must now remain united, steel-hard, and determined to achieve victory. Thereby we shall shorten the war. Let this be the feeling of every German.

Replying to a message from the Cologne Chamber of Commerce, which had forwarded to him one of the series of anti-Wilson protests by German organizations, Field Marshal von Hindenburg was quoted in a telegram received by the Dutch News Agency at Amsterdam on Sept. 15 as saying:

By his attempt to create disunity President Wilson has succeeded in uniting the German people. I do not doubt that Mr. Wilson will receive a clear answer by the seventh war loan. May Mr. Wilson continue in future to be a part of the force which ever intends evil and does good.

COUNT CZERNIN ON AUSTRIA'S PEACE POLICY—HIGH IDEALS.

Count Czernin, the Austro-Hungarian Minister of Foreign Affairs, in a statement concerning his peace policy outlined at a dinner given in his honor by the Hungarian Premier, Dr. Alexander Wekerle, asserted that "this new competition which has forced its way into the world affords us the opportunity not only of accepting the idea of disarmament and arbitration, but also of working with our whole energy toward its realization." "Europe," he added, "after the war must be placed on a basis of right, offering a guaranty of permanence." Count Czernin's views were embodied in Associated Press dispatches from Amsterdam on Oct. 3, which we quote as follows:

"To Talleyrand has been ascribed the saying that words are given to conceal thoughts. It may be that this saying was true for the diplomacy of his century. But for the present time I hardly can conceive a phrase less accurate."

"The millions who are fighting in the trenches or behind the lines wish to know why and for what they are fighting. They have a right to learn why peace, which the entire world desires, has not yet come. When I was appointed to my post I utilized the first opportunity openly to declare that we did not want to oppress any one, but that on the other hand we would not suffer any oppression, and that we were prepared to enter upon peace negotiations as soon as our enemies accepted the standpoint of peace by agreement."

Count Czernin said a plain statement of war aims was indispensable. He explained the conversion of the Central Powers to the doctrine of disarmament by declaring that armaments were necessary until the world was convinced that Austria-Hungary was not a dying State, subject to dismemberment.

In conclusion, Count Czernin threatened that unless peace without annexations or indemnities were immediately accepted it would be necessary for Austria-Hungary to revise its program and seek compensation for further costs of the war.

Arguing that competition in armaments after the war would mean economic ruin for all States and declaring that Austria-Hungary had not been prepared for war and had only made up during the conflict for her former neglected military equipment, Count Czernin continued:

"This war taught us that we must reckon on a great increase in former armaments. With unrestricted armaments the nations would be compelled to increase everything tenfold and the military estimates of the great powers would amount to billions."

"That is impossible. It would mean complete ruin. To return to the armament status of 1914 would be a great reduction, but there would be no meaning in not going further and actually disarming. Hence complete disarmament is the only issue from the difficulty."

"Gigantic fleets will have no further purpose when the nations of the world guarantee the freedom of the seas, and land armies will be reduced to the level required for the maintenance of internal order. Every State will have to give up something of its independence for the purpose of insuring the world peace."

"Probably the present generation will not live to see the completion of this great pacific movement. It can only be realized slowly, but I consider

it our duty to place ourselves at the head of the movement to do everything humanly possible to accelerate its materialization."

Strongly emphasizing the necessity for naval disarmament on the high seas, Count Czernin said:

"I purposely say the high seas, for I do not extend the idea to narrow seas, and I freely admit that for sea communications special rules and regulations must obtain. With these factors made clear every ground for territorial guarantees disappears.

"This is the basic idea of the beautiful and sublime note which the Pope addressed to the whole world. If this basis is accepted by our enemies we can renounce the enlargement of the Austro-Hungarian Monarchy, always provided that the enemy completely evacuates our territory."

Count Czernin then came to the final principle which he said it was necessary to observe to insure the free and pacific development of the world, namely, economic freedom. He said economic war must absolutely be eliminated from every future arrangement.

"Before we conclude peace," said Count Czernin, "we must have the positive certainty that our present opponents have relinquished the idea of economic war. These, gentlemen, are the basic principles of the new world order, as they present themselves to my mind, and they are all founded on all-around disarmament.

"Even Germany in her answer to the Pope's note most emphatically professes adherence to all-around disarmament, and our present opponents also have made these principles, at least in part, their own.

"The question of indemnities which the Entente is always advancing, assumes remarkable completion when one considers the devastation their armies have wrought in Galicia, Bukowina, Tyrol, the Isonzo, East Prussia, in Turkish territories, and the German colonies. Does the Entente intend to compensate us for all this, or is it so completely mistaken in its judgment of our psychology that it hopes for a one-sided indemnification?"

"This war will not be decided with high-flown phrases. First we heard that Germany was to be annihilated and Austria-Hungary dismembered. Then the tone became more reasonable. It was to be sufficient to reform our internal conditions. Our enemies appear now to be in the third phase, they demand neither our life nor our right to decide our destinies as a State, but they demand more or less large frontier rectifications.

"Further phases will follow, although a majority of the population of all the enemy countries already definitely take their stand on the basis of peace by argument, which we were the first to propose six months ago and the fundamental principles of which I have just stated.

"We do not seek strength in big words, but in our glorious armies, the firmness of our alliances, the steadfastness of our people and the wisdom of our war aims. We do not demand a Utopia. We can neither be bent nor destroyed. Conscious of our power and clear as to what we must attain, we go our ways."

Saying that he had been blamed both at home and in unfriendly countries for plain speaking with regard to the Austro-Hungarian peace terms, Count Czernin proceeded:

"I withdraw nothing, being convinced that an overwhelming majority of the people approve my viewpoint. I feel compelled to say something publicly regarding the Government's idea as to the restoration of Europe's shattered relationships.

"In broad outline our program for the re-establishment of order in the world has been laid down in our reply to the Pope's note. It may appear to be inconceivable to any people that the Central Powers desire to make renunciation with respect to military armaments, but the war has produced new facts, conditions, and conceptions which have shaken the foundation of European politics as they previously existed.

"Especially has the idea crumbled which held that Austria-Hungary was a moribund State. It was the dogma of impending dissolution of the monarchy which made our position in Europe difficult. By proving ourselves in this war thoroughly sound, and at least equal to the others, we destroyed the hopes that we could be overthrown by force of arms.

"Now that this proof has been given, we are in a position simultaneously with our allies to lay aside arms and regulate future conflicts by arbitration.

"This new competition which has forced its way into the world war affords us the opportunity not only of accepting the idea of disarmament and arbitration, but also of working with our whole energy toward its realization. Europe, after the war, must be placed on a basis of right, offering a guarantee of permanence. This basis must offer security against any future war of revenge. We must bequeath to our children's children as a legacy that they will be spared such a terrible war as this, and that is only possible through disarmament and arbitration.

"It is superfluous to say that disarmament must never be directed against any particular State or group of powers, and that it must comprise land, sea, and air in the same degree.

"On an international basis and under international control universal, equal and gradual disarmament in all States of the world must occur and the defensive force must be limited to what is absolutely necessary. I know this goal is extraordinarily difficult to reach and its pathway is long and thorny, but it must and shall be trodden no matter whether individuals consider it desirable or not."

Continuing, the Foreign Minister said:

"We have from the beginning stated our aim and adhered to it. But let no one cherish the delusion that this pacific and moderate program of ours can and will hold good forever. If our enemies compel us to continue the war we shall be obliged to revise our program and demand compensation.

"I speak for the present moment, because I am convinced that world peace can now come on the basis which I have set forth. If the war, however, continues we reserve for ourselves a free hand. I am absolutely convinced that our position a year hence will be incomparably better than to-day. But I would consider it a crime to carry on the war for any material or territorial advantages for a single day longer than is necessary for the integrity of the monarchy and our future safety.

"If our enemies refuse to listen and compel us to continue this murder, then we reserve the right to revise our terms. I am not very optimistic of the disposition of the Entente to conclude peace by agreement on the above basis. An overwhelming majority of the entire world wants peace by agreement, but some few men are preventing it. We shall in this case pursue our way with sang froid and steady nerves. We know that we can hold out at the front and at home. Our hour will come, and with it a sure guarantee of the free and peaceful development of Austria-Hungary."

DR. WEKERLE ON HUNGARY'S AIMS FOR A LASTING PEACE.

On Sept. 13 announcement was made that Dr. Alexander Wekerle, the Hungarian Premier, expounded the Government's program at a meeting of the Hungarian Chamber on Sept 11 according to a Budapest dispatch. It was stated that the Premier in this exposition said he advocated the same principles regarding the suffrage as did his imme-

diator predecessor, adding that if it proved impossible to carry out electoral reform with the present Chamber, the Government would order new elections. The foreign policy remained entirely unchanged, said the Premier, and he emphasized the complete agreement existing between himself and the Foreign Minister. Dr. Wekerle continued:

The foundation-stones of our foreign policy are our allegiance to our allies and cooperation with them in all respects. We are united not only in the defensive war which was thrust upon us, but also as to its final aim, namely, the harmonious, joint conclusion of a suitable, lasting peace.

We were first, in agreement with the German Empire, openly to express our entire readiness to conclude such a peace. This readiness of ours was solemnly confirmed by the peace resolution of the German Reichstag, which was made in agreement with the Imperial German Government, as well as by the official statement which our Foreign Minister made public on July 17. We even gave a broad outline of the conditions of an understanding by declaring that our defensive war is not aimed at any conquests whatever, that we oppose an economic war between the nations, and that we are striving for a suitable, lasting peace which will not be detrimental to our interests and to avoid the recurrence of war. We even consider it desirable that brute force of arms in international relationship should be replaced by a moral empire of right. We recently accorded grateful recognition to the Holy Father's efforts which have this aim in view.

Our extreme readiness can naturally only meet with success if it meets with desirable recognition in the enemy's camp. Failing this recognition, we will wage war to the utmost conscious of our strength and with our resolution fortified by the recent successes of our troops, thereby securing in the future not only our vital interests, but also the blessings of a lasting peace and a mutual understanding.

URUGUAY BREAKS OFF RELATIONS WITH GERMANY

Following a vote by the Chamber of Deputies the Uruguayan Government, by Presidential proclamation, severed diplomatic relations with Germany on the 7th inst. The resolution, which was adopted by the Uruguayan Chamber by a vote of 74 to 23 authorized the President of the republic to sever diplomatic and commercial relations with Berlin, and to adopt measures facilitating navigation, in co-operation with the friendly nations, and measures to assure importation and exportation. President Viera in his message to Congress declared that the Uruguayan Government had not received any direct offense from Germany, but that it was necessary to espouse the cause of the defenders of justice, democracy and small nationalities. Passports were issued on the 7th inst. to the German diplomatic and consular officials, and at the same time cables to Berlin ordered all Uruguayan officials in Germany to leave for home immediately. Uruguay will give guarantees for the personal safety of the dismissed German officials until they are out of the country, and has addressed a note to the Berlin Foreign Office expressing the assumption that the same guarantees given German officials in Uruguay be given Uruguayan officials in Germany. On Oct. 8 the Uruguayan Government notified the German Charge not to leave the country until the Uruguayan diplomatic and consular officials are safely out of Germany. Dispatches from Montevideo has on Oct. 8 stated that the Government has asked Congress to approve the utilization by Uruguay of the interned German ships.

Secretary of State Lansing on the 8th inst. received from Montevideo a cablegram giving the text of the proclamation issued by President Viera establishing the break in relations with Germany. The text of the decree, as made public by the State Department, reads as follows:

"In view of the authority granted the Executive power by law of the nation of this date, authorizing said power to declare diplomatic and commercial relations broken between Uruguay and Imperial Government and the reasons which have caused the legislative decision which are absolutely shared by the Executive power, the President of the republic at a general Cabinet meeting decrees:

"Article 1.—From the date of the present decree diplomatic and commercial relations between Uruguay and the German Imperial Government remain broken.

"Article 2.—That the respective passports be handed over to the diplomatic representative of that Government, all the guarantees for his personal safety being granted to him at the same time until his removal from the country.

"Article 3.—That telegraphic instructions be transmitted to the functionaries of the republic in office in Germany to the effect that they immediately abandon the German territory, requesting the same guarantees which are granted to the German representative by the Government of Uruguay.

Uruguay's action in breaking relations with Germany is construed in diplomatic circles in Washington, dispatches from the Capitol on the 7th inst. said, as evidence of the growing hostility toward Germany through South and Central America. South American nations that have broken relations with Germany are Brazil Peru, Bolivia and Uruguay. The Central American Governments which have broken relations with Berlin are Guatemala, Nicaragua, Costa Rica, and Honduras. Panama and Cuba declared war on Germany on April 7, the day following the American declaration of war. Haiti broke relations with Germany in June. The South and Central American nations that have not yet severed diplomatic relations with Germany are Colombia,

Venezuela, Ecuador, Chile, Argentina, Paraguay, Salvador, and Mexico. Other nations that have also arrayed themselves against Germany since the entrance of the United States into the conflict are Siam, Greece, China and Liberia.

PERU SEVERES DIPLOMATIC RELATIONS WITH GERMANY.

The Peruvian Congress, after a sensational debate on Oct. 6 decided to sever diplomatic relations with the German Government by a vote of 105 to 6. The next day, Oct. 7, the Peruvian Government handed passports to Dr. Perl the German Minister, and followed up its action a day later, Oct. 8, by ordering the Peruvian Minister to Germany, A. von der Hyde, to leave Berlin, and by withdrawing all Peruvian consuls in Germany. The German interests in Peru are to be taken over by the Spanish Minister. The action of the Peruvian Government in breaking off relations with Germany comes as the result of the sinking by a German submarine of the Peruvian bark "Lorton." The Peruvian Government on Sept. 26 instructed its Minister at Berlin to present to the German Government a demand that satisfaction be given, within eight days, for the destruction of the Lorton. It was added that if the demand was not complied with diplomatic relations would be broken. The Lorton was sunk by a German submarine on Feb. 5 inside Spanish territorial waters. Declaring that the sinking was unjustifiable, Peru insisted that Germany give reparation and indemnity and punish those responsible for the destruction of the vessel. Germany offered to submit the case to a prize court, whereupon the South American Republic instructed its minister at Berlin to notify the German Government that "the Peruvian Government does not and will not accept to submit this question to a prize court, and it insists upon the reparations and indemnities previously claimed." According to dispatches from Lima on Oct. 4, the Peruvian Government discovered that its Minister to Germany, Mr. von der Heyde, had not delivered to the German Foreign Office the ultimatum demanding satisfaction for the sinking of the Lorton. The Minister, it is said, was reprimanded by his Government and ordered to make the presentation immediately.

ECUADOR BARS GERMAN MINISTER DISMISSED BY PERU.

Dispatches from Quito, Ecuador, on Oct 8 stated that the Ecuadorian Secretary of Foreign Affairs had sent a telegram to the Ecuadorian Legation at Lima, Peru, announcing that Dr. Perl, the German Minister to Peru and Ecuador, resident at Lima, would not be officially received by the Ecuadorian Government in case he attempted to take up residence there, because of having been dismissed from Peru. Advices from Quito to the Ecuadorian Minister at Washington on the 8th inst. confirmed the news regarding the action of the Ecuadorian Government, which has been construed by Washington officials as practically equivalent to a rupture of relations with Germany. Dr. Perl was appointed Minister to both Peru and Ecuador, and after the declaration of war by the United States he mailed his credentials to Quito, The Ecuadorian Government, it is said, refused to recognize such informal presentation, and then the Minister tried to procure acknowledgement of his status by sending an agent to Quito to act as Charge d'Affaires. The agent was not recognized. Washington dispatches on the 8th inst. stated that in diplomatic circles Ecuador's refusal to receive Dr. Perl, now that he is willing to go to Quito, was not due to pique, but was carefully calculated as an indication of that country's intention to join the majority of South American countries already aligned against Germany.

SALVADOR ALLY OF U. S. IN WORLD STRUGGLE.

Dispatches from San Salvador, Salvador, on Oct. 6 stated that the United States Government had made an inquiry in regard to the significance of the declaration by the Government of Salvador of neutrality, friendly to the United States, and that the Salvadorian Foreign Office had replied that Salvador considers herself associated with the United States, by reason of her sentiments in favor of Pan-Americanism, in the world struggle.

BANKING AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 30 shares, of which 10 shares were sold at the Stock Exchange and 20 shares at auction. No sales of trust company stock were made.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
*10	Nat. Bank of Commerce	164	165	165	Oct. 1917— 164½
	BANK—Brooklyn.				
20	Nat. City Bank	271½	271½	271½	Dec. 1910— 285

* Sold at the Stock Exchange.

The Governors of the New York Stock Exchange at a meeting on Oct. 10 voted to close to-day, Saturday, Oct. 13, as yesterday (Columbus Day) was a legal holiday. This gives the members and the employees of the Exchange a three-day week-end holiday. Similar action has been taken by the Governing Committee of the Philadelphia and Boston Stock Exchanges and the New York Cotton Exchange, the New York Coffee and Sugar Exchange, and the New York Curb Market Association.

Three members of the Governing Committee of the New York Stock Exchange have resigned, and have entered the Government service. F. B. Keech, of F. B. Keech & Co., has been commissioned a major in the Field Artillery, and has been attached to the Inspector General's office; Allen L. Lindley, of Lindley & Co., received a captaincy at Plattsburg, and W. C. Van Antwerp, of Van Antwerp, Bishop & Fish, has received a commission of Lieutenant in the U. S. Naval Reserve Force. Mr. Van Antwerp is a graduate of the Naval Academy at Annapolis.

Accompanying this issue of the "Chronicle" we are forwarding to our subscribers throughout the world a copy of our "American Bankers' Convention Supplement"—our annual report of the addresses and proceedings of the 1917 meeting of the American Bankers' Association, held in Atlantic City, Sept. 24-29. This annual record of the largest meeting of bankers held in this country is, the present year, attractively printed in color, and records the important discussion, on the leading banking and war questions of the day. The "Chronicle" takes pride in the representative standing and prominence of the notable array of banking firms and financial institutions in this year-book. The display announcements of these advertisers should, we think, commend themselves to the attention of our readers. The four points of the globe are represented in our advertising pages by the leading banking organizations, as well as the major portion of this country's progressive investment houses and banking institutions.

The Mercantile Bank of the Americas, of this city, is shortly to open a branch bank at Para, Brazil, for the service of American business interests in the Amazon district of Brazil. The Mercantile Bank already has branch offices in Peru, Ecuador, Venezuela, Colombia, Nicaragua, and other Central American countries, as well as in Paris, Barcelona and Genoa.

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 Co. of New York, 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 an explanation of the new excess profits tax. The "Trading With the Enemy Act," which became a law Oct. 6, is explained in another booklet which the Guaranty Trust Co. of New York has issued. It contains not only an authoritative synopsis of this important war measure, but also the full text of the law.

F. J. H. Sutton, Trust Officer of the Guaranty Trust Co. of this city since January 1910, was elected a Vice-President of that institution on Wednesday. He entered the Guaranty's employ in May 1899 as a messenger shortly after he was graduated from Princeton.

The Guaranty Trust Co. of New York on Oct. 3 announced the following appointments: Ellsworth St. John Prentice, Assistant Secretary; Samuel Stuart Rapp, Assistant Secretary; William Ripley Nelson, Chief Clerk; Thaddeus S. Dayton, Manager of the Publicity Department; T. Y. Butterworth, Assistant Auditor. The following information is given out regarding the new officials:

Mr. Prentice was employed by the Fifth Avenue Trust Co. when it was merged with the Guaranty Trust Co. in 1910. Subsequently, he filled various positions in the Fifth Avenue office of the Guaranty Trust Co., and in 1914 was made Assistant Loan Clerk at the main office. He became Loan Clerk in 1916, remaining in that position until his latest promotion.

Mr. Rapp entered the employ of the Guaranty Trust Co. in 1901, as a messenger. During his connection with this company he has filled positions in the stock bookkeeping, reorganization, and transfer departments, being Chief Clerk of the latter department. In September last, Mr. Rapp was made Assistant Chief Clerk of the company.

Mr. Rapp was first employed by the Guaranty Trust Co. as Assistant in the income tax department. He was later transferred to the department of publicity and new business. For a year and a half he was Chief Clerk of this department, becoming Assistant Chief Clerk of the company in September 1917.

Mr. Dayton joined the Guaranty staff in December 1916. He has been associate editor of Dun's Reviews and managing editor of the Annalist. For ten years he was connected with the purchasing department of the Standard Oil Co. of New York, and was six years in the City of Mexico as manager of the Mexico Mine & Smelter Supply Co. Mr. Dayton is editor of the Guaranty News, a monthly publication issued by the Guaranty Trust Co.

Mr. Butterworth entered the auditing department of the Guaranty Trust Co. in June 1916, and became Acting Assistant Auditor in February last. For five years Mr. Butterworth was an Assistant National Bank Examiner in the Pittsburgh district, and has had more than fifteen years' banking experience.

The National Bank of Commerce in New York 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 in New York is sending out to its customers the complete official text of the "Trading With the Enemy Act," as approved by President Wilson, Oct. 6 1917. The book is attractively bound and the text has been carefully arranged with a view to its use for reference purposes. This Act contains many provisions of primary importance to the mercantile and manufacturing community.

Stockholders of the American Foreign Banking Corporation of this city, at a special meeting on Oct. 9 voted in favor of increasing the capital of the institution from \$2,000,000 to \$2,500,000.

Alverton H. Aseltine who has been connected with the National City Company for the past year and previously was with the old firm of N. W. Halsey & Co. is now associated with the Bond Department of the Equitable Trust Company of New York. Mr. Aseltine has an unusually wide acquaintance with bankers and investment firms throughout the United States and Canada, having been for over fifteen years travelling representative of this paper.

The new Revenue Law pamphlet issued by the Bankers Trust Co., is particularly useful, as it contains not only the text of the Act as passed by Congress, but also the complete text of the Income Tax Law of 1916 as now amended with digests and practical examples of the new law. Copies may be had upon application.

Charles W. Bailey, heretofore Vice-President of the Boylston National Bank, of Boston, has been made President of the institution, succeeding the late Harry W. Cumner.

An increase of \$100,000 in the capital of the First National Bank of Malden, Mass., raising it from \$100,000 to \$200,000, has been approved by the Comptroller of the Currency.

James Pollock, one of the organizers of the Ninth National Bank and the Industrial Trust, Title & Savings Co., of Philadelphia, died in that city on Sept. 26. Mr. Pollock was born in County Derry, Ireland, on Aug. 23 1846 and came to this country in 1861. Mr. Pollock was appointed Harbor Master of Philadelphia in 1906 by Governor Pennypacker. He was head of the carpet manufacturing firm of Pollock, Huston & Co.

The directors of the National Exchange Bank, of Baltimore, have elected Clinton G. Morgan, heretofore an Assistant Cashier, to the Cashiership to succeed the late R. Vinton Lansdale, whose death was noted in these columns on Oct. 6. Joseph W. Leffler, who has been an Assistant Cashier of the National Exchange since January 1914, has been made First Assistant Cashier, while William R. Webb, who has been connected with the same institution since 1903, becomes Second Assistant Cashier.

The directors of the Citizens National Bank, of Baltimore, have elected John S. Gibbs, Jr. to the board of directors. He succeeds his father, the late John S. Gibbs.

On Sept. 20 the stockholders of the Norfolk Bank for Savings & Trusts, of Norfolk, Va., took action toward the reorganization of that institution. They approved a proposition to increase the capital from \$100,000 to \$1,000,000 as well as to change the name to the Trust Company of Norfolk, and made provision for enlarging the directorate. The stockholders waived their rights to five thousand shares of the authorized increase and subscribed for the rest of the new stock in the proportion of four shares of new stock to one of old at par. A cash dividend of \$170 was declared out of existing surplus and undivided profits. The remaining five thousand shares of the newly authorized stock is to be offered for subscription payable Jan. 1 1918. The officers remain unchanged as follows: H. M. Kerr, President; C. W. Grandy, Jr., Vice-President; W. W. Vicar, Cashier; A. W. Brock, Assistant Cashier, and A. L. Eggleston, Assistant Secretary.

Colonel Henry Cockshutt, President of the Cockshutt Plow Co., of Brantford, Ontario, and J. H. Ashdown, President of the Ashdown Hardware Co., Ltd., of Winnipeg, have been elected directors of the Bank of Montreal.

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. 13 1917:

GOLD.

The Bank of England gold reserve against its note issue shows a trifling increase as compared with last week's return. New York has announced that gold to the value of \$3,655,000 has been shipped or engaged to be shipped to Japan, Peru, Spain, &c. The Transvaal gold output for August 1917 amounted to £3,314,078, as compared with £3,718,116 in August 1916 and £3,219,094 in July 1917, showing remarkable steadiness. The West African gold output for July 1917 amounted to £142,017, as compared with £128,574 in July 1916 and £114,489 in June 1917. By Presidential proclamation, the exportation of coin, bullion and currency from the U. S. A. has been prohibited except under license. The Japanese Treasury has prohibited exports of gold and silver bullion or specie except when licensed. It is reported in the "Pioneer Mail" that "paper money had depreciated to such an extent in Syria that Djemal had to issue a proclamation ordering the leading merchants and bankers to take steps to maintain the value at a parity with gold and threatening to deport 10% of them to Anatolia if they did not do so. It is interesting to note that in his proclamation he expressly stated that the managers of the German banks would not be exempted from liability to deportation."

SILVER.

There has been no change in the conditions attaching to the market, which have again brought about an advance in quotations. The price rose by half-pennies to 49, 49½, 50, on the 7th, 10th and 11th inst., respectively. Substantial shipments are being made from San Francisco to China. The gold holding of the Indian Treasury (in London and India combined) has increased by a further 78 lacs, but the silver holding has decreased by 21 lacs—the first setback since June 7, when the total stood at 1,492 lacs, as compared with the present total of 2,879 lacs. This is the period when free withdrawals of rupees are customary for the financing of crops.

(In lacs of rupees.)	Aug. 22.	Aug. 31.	Sept. 7.
Notes in circulation	102.84	105.15	105.72
Reserve in silver coin and bullion	28.40	29.00	28.79
Gold coin and bullion in India	10.41	12.12	13.28
Gold in England	2.55	2.55	2.17

The stock in Bombay on the 4th inst. consisted of 2,100 bars, the same as reported on the 28th of August. The stock in Shanghai on Sept. 8 1917 consisted of about 22,200,000 ounces in sycee and 15,000,000 dollars, as compared with about 21,700,000 ounces in sycee and 15,400,000 dollars on Sept. 1 1917. Quotations for bar silver per ounce standard:

Sept. 7	49	cash	Sept. 13	50	cash
" 8	49	"	Average	49.583	"
" 10	49½	"	Bank rate	5%	"
" 11	50	"	Bar gold per oz. standard	77s. 9d.	"
" 12	50	"			

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is 1½d. 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,	Oct. 6.	Oct. 8.	Oct. 9.	Oct. 10.	Oct. 11.	Oct. 12.
Week ending Oct. 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	46	45½	45½	45½	44½	
Consols, 2½ per cents.	55¼	55½	55½	55½	56	
British, 5 per cents.	94¼	94½	95	95½	95½	Holiday
British, 4½ per cents.	100¼	100½	100½	100½	100½	in New York.
French Renties (in Paris), fr.	61.40	61.50	61.50	61.35	---	
French War Loan, 5% (in Paris)	fr. 88.40	88.40	88.40	88.45	---	

The price of silver in New York on the same days has been: Silver in N. Y., per oz., cts. 90¼ 90½ 89¾ 88¾ 88¾

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATIONS—The United States Steel Corporation on Wednesday, Oct. 10, issued its regular monthly statement, showing unfilled orders on the books of the subsidiary corporations as of Sept. 30 last of 9,833,477 tons. This compares with 10,407,049 tons on Aug. 31, a decrease of 573,572, and with 10,844,164 tons on July 31, a decrease of 437,115 tons. The maximum of unfilled orders was reached on April 30, when the amount was 12,183,083 tons; compared with that total, there is a decrease of 2,349,606 tons.

In the following we give the comparisons with the previous months:

Table with columns for months (Sept. 30, Aug. 31, July 31, etc.) and years (1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910) for Wheat, Corn, and other grains. Includes sub-headers for 'Tons.' and 'Bushels.'.

The figures prior to July 31 1910 were issued quarterly only. These, extending back to 1901, were given in the "Chronicle" of March 13 1915, page 876.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1543.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Table showing receipts of flour, wheat, corn, oats, barley, and rye at various ports (Chicago, Minneapolis, Duluth, etc.) from 1917 to 1915. Columns include 'Receipts at—', 'Flour.', 'Wheat.', 'Corn.', 'Oats.', 'Barley.', and 'Rye.'.

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 6 1917 follow:

Table showing total receipts of flour, wheat, corn, oats, barley, and rye for the week ending Oct. 6 1917, comparing 1917, 1916, and 1915. Columns include 'Receipts at—', 'Flour.', 'Wheat.', 'Corn.', 'Oats.', 'Barley.', and 'Rye.'.

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Oct. 6 are shown in the annexed statement:

Table showing exports of wheat, corn, flour, oats, rye, barley, and peas from various ports (New York, Boston, Baltimore, etc.) for the week ending Oct. 6 1917. Columns include 'Exports from—', 'Wheat.', 'Corn.', 'Flour.', 'Oats.', 'Rye.', 'Barley.', and 'Peas.'.

The destination of these exports for the week and since July 1 1917 is as below:

Table showing the destination of exports for the week ending Oct. 6 1917 and since July 1 1917. Columns include 'Exports for Week and Since July 1 to—', 'Flour.', 'Wheat.', and 'Corn.'.

The world's shipments of wheat and corn for the week ending Oct. 6 1917 and since July 1 1917 and 1916 are shown in the following:

Table showing exports of wheat and corn to various countries (North America, Russia, Danube, Argentina, Australia, India, Oth. countr's) for 1917, 1916, and 1915. Columns include 'Exports.', 'Wheat.', and 'Corn.'.

* 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:

Table showing the quantity of wheat and corn afloat for Europe on dates Oct. 6, 7, and 9 1917. Columns include 'Wheat.', 'Corn.', and 'Total.'.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

Table showing changes in totals of bonds and legal tenders on deposit for 1916-17. Columns include 'Bonds and Legal Tenders on Deposit for—', 'Bonds.', 'Legal Tenders.', 'Circulation Afloat Under—', 'Bonds.', 'Legal Tenders.', and 'Total.'.

\$12,406,860 Federal Reserve bank notes outstanding Oct. 1, of which \$10,000,000 covered by bonds and \$2,406,860 by lawful money.

The following show the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on Sept. 29:

Table showing U. S. Bonds Held Sept. 29 to Secure— including Bonds on Deposit and On deposit to secure Federal Reserve Bank Notes. Columns include 'Bonds on Deposit Sept. 29 1917.', 'On deposit to secure Federal Reserve Bank Notes.', 'On deposit to secure National Bank Notes.', and 'Total Held.'.

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Sept. 1 and Oct. 1 and their increase or decrease during the month of September:

Table showing National Bank Notes—Total Afloat— for Sept. 1 1917 and Sept. 1 1916, and Net amount canceled during September. Columns include 'National Bank Notes—Total Afloat—', 'Amount afloat Sept. 1 1917.', 'Net amount canceled during September.', 'Amount of bank notes afloat Oct. 1 1917.', 'Legal-Tender Notes', 'Amount on deposit to redeem national bank notes Sept. 1 1917.', 'Net amount of bank notes retired in September.', and 'Amount on deposit to redeem national bank notes Oct. 1 1917.'.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Table showing dividends announced for various companies, including Railroads (Steam), Street and Electric Railways, and others. Columns include 'Name of Company.', 'Per Cent.', 'When Payable.', and 'Books Closed, Days Inclusive.'.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Ry. (Concluded)			
Duquesne Light, pref. (quar.) (No. 11)	1 1/2	Nov. 1	Holders of rec. Oct. 1
Kentucky Securities, pref. (quar.)	1 1/2	Oct. 15	Sept. 25 to Oct. 10
Manchester Trac., Light & Pow. (quar.)	2	Oct. 15	Holders of rec. Sept. 29a
Milwaukee Elec. Ry. & Light, pref. (quar.)	1 1/2	Oct. 31	Holders of rec. Oct. 20a
Nashville Ry. & Light, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Oct. 1
Northampton (Mass.) Street Railway	2 1/2	Oct. 1	Holders of rec. Sept. 28a
Ottumwa Ry. & Light, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 29
Pacific Gas & Elec., com. (quar.) (No. 142)	1 1/2	Oct. 31	Holders of rec. Oct. 1a
Philadelphia Co., com. (quar.) (No. 114)	87 1/2	Nov. 1	Holders of rec. Oct. 1a
6% Preferred (No. 10)	\$1.70	Nov. 1	Holders of rec. Sept. 29a
Philadelphia & Western Ry., pref. (quar.)	62 1/2	Oct. 15	Holders of rec. Oct. 6a
Puget Sound Tr., L. & P., pref. (quar.)	7 1/2	Oct. 15	Holders of rec. Sept. 29
Republic Ry. & Light, com. (qu.) (No. 4)	1 1/2	Oct. 15	Holders of rec. Sept. 29
Preferred (quar.) (No. 25)	1 1/2	Nov. 1	Holders of rec. Sept. 29
Texas Electric Ry. 2d pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Sept. 29a
United Ry. & Elec., Balt., com. (quar.)	500.	Oct. 15	Holders of rec. Sept. 29a
Virginia Ry. & Power, common	1 1/2	Oct. 20	Holders of rec. Oct. 1a
West Penn Power, pref. (quar.) (No. 7)	1 1/2	Nov. 1	Oct. 21 to Nov. 1
York (Pa.) Railways, preferred (quar.)	1 1/2	Oct. 30	Holders of rec. Oct. 20a
Banks.			
City, National (Brooklyn) (quar.) (No. 131)	\$1.75	Oct. 15	Holders of rec. Oct. 1
First National, Brooklyn (quar.)	2 1/2	Oct. 10	Holders of rec. Oct. 5
Produce Exchange, New York (quar.)	3	Oct. 15	Holders of rec. Oct. 10
Miscellaneous.			
Air Reduction Co. Inc., common (quar.)	\$1	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 29a
Alliance Realty (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 10
Allis-Chalmers Mfg., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 29a
Preferred (accum. dividends)	1 1/2	Oct. 15	Holders of rec. Sept. 29a
Amer. Agric. Chem., com. (qu.) (No. 24)	1 1/2	Oct. 15	Holders of rec. Sept. 24a
Preferred (quar.) (No. 49)	1 1/2	Oct. 15	Holders of rec. Sept. 24a
Amer. Bank Note, com. (quar.)	750.	Nov. 15	Holders of rec. Nov. 1a
American Beet Sugar, common (quar.)	2	Oct. 31	Holders of rec. Oct. 13a
American Cigar, common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Amer. Gas & Elec., pref. (quar.) (No. 43)	1 1/2	Nov. 1	Holders of rec. Oct. 20
American Glue, common	3	Nov. 1	Holders of rec. Oct. 20
Common (extra)	2	Nov. 1	Holders of rec. Oct. 20
American Ice, preferred (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 15a
Amer. La France Fire Eng., Inc., com. (qu.)	1 1/2	Nov. 15	Holders of rec. Nov. 8a
Amer. Laundry Machinery, common	1 1/2	Dec. 5	Nov. 26 to Dec. 5
Preferred (quar.)	1 1/2	Oct. 15	Oct. 6 to Oct. 15
American Light & Traction, com. (quar.)	2 1/2	Nov. 1	Oct. 11 to Oct. 28
Common (payable in common stock)	72 1/2	Nov. 1	Oct. 11 to Oct. 28
Preferred (quar.)	1 1/2	Nov. 1	Oct. 11 to Oct. 28
American Locomotive, pref. (quar.)	1 1/2	Oct. 22	Sept. 18 to Oct. 16
Amer. Mailing 1st & 2d pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 17a
American Seeding Machine, com. (quar.)	1	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 29a
American Shipbuilding, common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1 1/2	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 1/2	Oct. 15	Holders of rec. Oct. 10a
Preferred (quar.)	1 1/2	Oct. 15	Sept. 15 to Sept. 28
American Woolen, common (quar.)	1 1/2	Nov. 28	Holders of rec. Oct. 20a
Preferred (quar.)	\$2	Dec. 1	Holders of rec. Nov. 15a
Anaconda Copper Mining (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 29a
Associated Dry Goods, 1st pref. (No. 1)	1 1/2	Nov. 1	Oct. 21 to Oct. 31
Associated Oil (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 27a
Atlas Powder, preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 5a
Barnhart Bros. & Spindler, 1st & 2d pf. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 29
Barratt Co., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 5a
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Oct. 5a
Bell Telephone of Pa. (quar.)	1 1/2	Oct. 15	Sept. 16 to Oct. 13
Borne-Schrymer Co.	20	Nov. 1	Holders of rec. Oct. 20a
Brown Shoe, Inc., preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 10a
Canada Cement, Ltd., com. (qu.) (No. 6)	1 1/2	Oct. 16	Oct. 1 to Oct. 10
Canadian Explosives, Ltd., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Carbon Steel, common (quar.)	1 1/2	Nov. 15	Nov. 11 to Nov. 14
Common (extra)	2 1/2	Nov. 15	Nov. 11 to Nov. 14
Central Coal & Coke, preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Central Foundry, 1st preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 29a
Central Foundry, ordinary, pref. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31a
Central Leather, common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 10a
Common (extra)	3	Nov. 1	Holders of rec. Oct. 15
Chevrolet Motor (quar.)	1	Oct. 25	Oct. 15 to Oct. 25
Chicago Pneumatic (quar.)	2 1/2	Oct. 25	Oct. 16 to Oct. 25
Cleveland City Iron (quar.)	2 1/2	Oct. 15	Holders of rec. Oct. 1a
Cleveland Electric Illum., com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 25a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Cluett, Peabody & Co., com. (qu.) (No. 16)	1 1/2	Oct. 25	Holders of rec. Oct. 10a
Colorado Fuel & Iron, common (quar.)	3/4	Oct. 25	Holders of rec. Oct. 10a
Preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 29a
Colorado Power, common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 16
Commonwealth-Edison (quar.)	2	Oct. 15	Holders of rec. Oct. 16
Commonwealth Gas & Elec. Cos., pref. (qu.)	\$1.50	Oct. 31	Holders of rec. Oct. 20a
Consolidation Coal (quar.)	1 1/2	Oct. 15	Oct. 5 to Oct. 15
Continental Motors Corp., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. June 30
Continental Paper Bag, common (extra)	1 1/2	Nov. 1	Holders of rec. June 30
Preferred (extra)	1 1/2	Oct. 15	Holders of rec. Oct. 5a
Corn Products Refining, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 5a
Pref. (extra acct. accumulated divs.)	4 1-6	Nov. 1	Oct. 13 to Nov. 15
Cosden & Co., common (quar.)	2	Nov. 1	Oct. 13 to Nov. 15
Common (extra)	4	Nov. 1	Oct. 13 to Nov. 15
Cudahy Packing, seven per cent pref.	3 1/2	Nov. 1	Oct. 22 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.)	2 1/2	Oct. 15	Oct. 6 to Oct. 16
Common (extra)	5	Oct. 15	Oct. 6 to Oct. 16
Preferred (quar.)	1 1/2	Oct. 15	Oct. 6 to Oct. 16
Distillers Securities Corporation (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 2a
Dominion Textile, Ltd., pref. (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 10a
duPont (E. I.) de Nem. & Co. deb. stk. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
duPont (E. I.) de Nem. Powd., com. (qu.)	1 1/2	Oct. 15	Holders of rec. Oct. 20a
Preferred (quar.)	2 1/2	Oct. 15	Holders of rec. Oct. 1
Eastern Steel, common (quar.)	1 1/2	Dec. 1	Holders of rec. Oct. 31a
Eastman Kodak, common (extra)	2 1/2	Jan. 2	Holders of rec. Nov. 30a
Common (quar.)	2 1/2	Jan. 2	Holders of rec. Nov. 30a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Edison Elect Illum., Boston (qu.) (No. 14)	3	Oct. 15	Holders of rec. Oct. 13
Electric Bond & Share, com. (qu.) (No. 34)	1 1/2	Nov. 1	Holders of rec. Oct. 13
Preferred (quar.) (No. 50)	1 1/2	Nov. 1	Holders of rec. Oct. 17
Electrical Securities Corp., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 22a
Electrical Utilities, pref. (qu.) (No. 30)	1 1/2	Oct. 15	Holders of rec. Oct. 8
Eureka Pipe Line (quar.)	6	Nov. 1	Holders of rec. Oct. 15
Fajardo Sugar (quar.)	2 1/2	Nov. 1	Holders of rec. Oct. 20
Fisher Body Corporation, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20
Fl. Worth Pow. & Lt., pref. (qu.) (No. 25)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
General Electric (quar.)	2	Oct. 15	Holders of rec. Oct. 15a
General Motors Corp., common (quar.)	3	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Globe-Wernicke Co., preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Nov. 5a
Goovrich (B. F. C.), common (No. 28)	2 1/2	Nov. 1	Holders of rec. Oct. 19a
Granby Northern Iron Ore Properties	\$1	Oct. 20	Oct. 6 to Oct. 21
Hart-Walker Refract., pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 10a
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Nov. 30	Holders of rec. Nov. 20a
Holly Sugar Corp., preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Hornbeck Mining (monthly) (No. 518)	650.	Oct. 25	Holders of rec. Oct. 20a
Illinois Brick (quar.)	1 1/2	Oct. 16	Holders of rec. Oct. 3
Illinois Northern Utilities, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20
Independent Brewing, Pittsburgh, com.	250.	Oct. 15	Holders of rec. Oct. 8a
Indiana Pipe Line (quar.)	\$2	Nov. 15	Holders of rec. Oct. 23
Extra	\$1	Oct. 15	Holders of rec. Oct. 15a
Inspiration Consolidated Copper (quar.)	\$2	Oct. 25	Holders of rec. Oct. 15a
Internat. Buttonhole Sewing Mach. (quar.)	1	Oct. 15	Holders of rec. Oct. 1
Int. Harvester of N. J., com. (qu.) (No. 31)	1 1/2	Nov. 1	Holders of rec. Oct. 16a
International Nickel, preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 5a
International Paper, preferred (quar.)	3 1/2	Nov. 1	Holders of rec. Oct. 20a
InterOcean Oil, first preferred	500.	Oct. 15	Holders of rec. Oct. 1
Jones Bros Tea, Inc., common (No. 1)	500.	Oct. 15	Holders of rec. Oct. 1
Kaysers (Julius) & Co., 1st & 2d pref. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Kelly-Springfield Tire, common (quar.)	\$1	Nov. 1	Holders of rec. Oct. 15a
Kerr Lake Mining (quar.) (No. 49)	250.	Dec. 15	Holders of rec. Nov. 26a
Keystone Telephone, preferred	\$1.50	Nov. 1	Holders of rec. Oct. 20
La Rose Consolidated Mines (quar.)	\$2	Oct. 20	Sept. 30 to Oct. 7
Lehigh Valley Coal Sales (quar.)	3	Nov. 30	Holders of rec. Oct. 4a
Lindsay Light, common (quar.)	17	Nov. 30	Holders of rec. Nov. 1a
Common (extra)	1 1/2	Nov. 30	Holders of rec. Nov. 1a
Preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 1a
Lukens Steel, 1st and 2d pref. (quar.)	1 1/2	Oct. 15	Sept. 30 to Oct. 14
MacAndrews & Forbes, common (quar.)	2 1/2	Oct. 15	Holders of rec. Sept. 30a
Common (extra)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Maple Leaf Milling, common (quar.)	2 1/2	Oct. 18	Holders of rec. Oct. 3
Common (extra)	1 1/2	Oct. 18	Holders of rec. Oct. 3
Preferred (quar.)	2	Oct. 18	Holders of rec. Oct. 3
Manufacturers' Light & Heat (quar.)	\$1.75	Nov. 1	Sept. 29 to Oct. 15
Massachusetts Gas Cos. Com. (quar.)	\$1.75	Oct. 15	Holders of rec. Sept. 25
Massachusetts Lighting Cos., com. (qu.)	\$1.50	Oct. 15	Holders of rec. Sept. 25
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1
Mexican Petroleum, common	2 1/2	Oct. 16	Holders of rec. Sept. 29a
Miami Copper (quar.)	\$1.50	Nov. 15	Holders of rec. Nov. 1a
Michigan Limestone & Chem., pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 29
Midvale Steel & Ordnance (qu.) (No. 4)	\$1.50	Nov. 1	Holders of rec. Oct. 20a
Midwest Refining (quar.) (No. 12)	\$1	Nov. 1	Holders of rec. Oct. 15a
Midwest Oil, preferred (quar.)	2c.	Oct. 20	Holders of rec. Oct. 1a
Milwaukee & Chicago Breweries	63	Oct. 15	Oct. 2 to Oct. 15
Montreal Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 29
Bonus	1/2	Oct. 15	Holders of rec. Sept. 29
Mountain States Tel. & Tel. (quar.) (No. 25)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Nash Motors, preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Sept. 29
Nat. Biscuit, common (quar.) (No. 77)	1 1/2	Oct. 15	Holders of rec. Oct. 8a
National Cloak & Suit, com. (qu.) (No. 3)	\$1	Oct. 15	Holders of rec. Sept. 15a
National Conduit & Cable Inc. (quar.)	2 1/2	Oct. 15	Holders of rec. Sept. 29
National Fuel Gas (quar.)	2 1/2	Oct. 15	Holders of rec. Sept. 29a
National Paper & Type, common (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Nevada-Calif. Elec. Corp., pref. (quar.)	1 1/2	Oct. 22	Holders of rec. Oct. 15
New England Fuel Oil of Mass. (quar.)	\$1	Oct. 15	Holders of rec. Oct. 1a
New England Power, preferred (quar.)	1 1/2	Nov. 10	Holders of rec. Oct. 31a
New Jersey Zinc (quar.)	4	Oct. 25	Holders of rec. Oct. 13
New River Co., preferred (No. 4)	1 1/2	Oct. 15	Holders of rec. Sept. 22
New York Transit (quar.)	4	Oct. 15	Holders of rec. Sept. 22
Extra	2	Oct. 15	Holders of rec. Sept. 22a
Niagara Falls Power (quar.)	2	Oct. 15	Holders of rec. Sept. 20a
Nipe Bay Co., common (quar.)	250.	Oct. 20	Sept. 30 to Oct. 17
Nipissing Mines (quar.)	250.	Oct. 20	Sept. 30 to Oct. 17
Extra	250.	Oct. 20	Sept. 30 to Oct. 17
North Butte Mining (quar.) (No. 44)	1 1/2	Oct. 20	Holders of rec. Sept. 29
Northern States Power, common (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 29
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 29
Northwestern Electric, preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 20a
Nova Scotia St. & Coal, com. (pay. com. stk.)	720	Oct. 15	Holders of rec. Sept. 29a
Ohio Fuel Supply (quar.)	62 1/2	Oct. 15	Holders of rec. Sept. 29a
Otis Elevator, common (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 29a
Pacific Coast Co., com. (quar.)	1	Nov. 1	Holders of rec. Oct. 22
First preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 22
Second preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 22
Pacific Telep. & Teleg., pref. (quar.)	1 1/2	Oct. 15	Sept. 30 to Oct. 15
Pennams, Ltd., common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Sept. 29a
Pennsylvania Lighting, preferred (quar.)	\$1.25	Oct. 15	Holders of rec. Sept. 29
Pennsylvania Salt Manufacturing (quar.)	\$1.25	Nov. 1	Holders of rec. Oct. 15
Pierce-Arrow Motor Car, com. (quar.)	7500.	Oct. 31	Holders of rec. Oct. 20
Pittsburgh Brewing, preferred	1 1/2	Oct. 25	Holders of rec. Oct. 10a
Pittsburgh Coal of New Jersey, pref. (qu.)	1 1/2	Oct. 25	Holders of rec. Oct. 10a
Pittsburgh Coal of Penn., pref. (quar.)	1 1/2	Oct. 31	Holders of rec. Oct. 17
Plant (Thomas G.) Co. (quar.) (No. 65)	1 1/2	Oct. 15	Holders of rec. Oct. 5
Poole Engineering & Machine (quar.)	3	Oct. 31	Holders of rec. Sept. 29
Prairie Oil & Gas (quar.)	4	Oct. 31	Holders of rec. Sept. 29
Extra	5	Oct. 31	Holders of rec. Sept. 29a
Prest-O-Lite Co. (quar.)	\$2	Oct. 31	Holders of rec. Oct. 20
Procter & Gamble, preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Public Service of Nor. Illinois, com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 31
Pullman Co. (quar.) (No. 203)	250.	Nov. 1	Holders of rec. Oct. 18
Pyrene Manufacturing (quar.) (No. 20)	3	Oct. 15	Holders of rec. Oct. 1a
Quaker Oats, common (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 1a
Preferred (quar.)	3	Oct. 15	Holders of rec. Oct. 1
Reece Buttonhole Mach. (quar.) (No. 126)	1	Oct. 15	Holders of rec. Oct. 1
Reece Folding Machine (quar.) (No. 34)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Republic Iron & Steel, com. (qu.) (No. 4)	300.	Nov. 1	Oct. 16 to Nov. 1
Sapulpa Refining (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 29a
Securities Corporation General, pref. (qu.)	500.	Oct. 20	Holders of rec. Sept. 29a
Shattuck Arizona Cop. Co. (qu.) (No. 21)	750.	Nov. 20	Holders of rec. Sept. 29a
Extra (No. 9)	\$1.25	Nov. 21	Holders of rec. Oct. 31
Sinclair Oil & Refining Corp. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Southern California Edison, first pref. (qu.)			

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given.

	—Stock of Money Oct. 1 1917—		—Money in Circulation—	
	In U. S.	held in Treas. Oct. 1 1917.	Oct. 1 1916.	
Gold coin and bullion	3,035,390,720	196,370,317	693,577,474	644,900,316
Gold certificates	b		c1,613,000,529	1,520,740,269
Standard silver dollars	568,269,513	15,381,213	73,940,150	69,549,921
Silver certificates	b		477,011,839	483,104,746
Subsidiary silver	204,044,123	1,982,226	202,051,897	178,473,509
Treasury notes of 1890			1,936,311	2,058,169
United States notes	346,681,016	5,797,485	340,883,531	342,448,072
Federal Reserve notes	4711,972,267	5,148,900	706,823,367	212,545,405
Federal Res. bank notes	12,406,860	73,610	12,333,250	9,953,065
National bank notes	716,603,382	17,715,276	698,888,106	714,747,743

Total.....5,595,367,881 242,469,027 4,820,546,454 4,173,521,215
Population of continental United States estimated at 104,576,000. Circulation per capita, \$46 10.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks, and in national banks and special depositaries to the credit of the Treasurer of the United States, amounting to \$502,962,182 93.

b For redemption of outstanding certificates and Treasury notes of 1890 an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

c Includes \$341,710,760 Federal Reserve Gold Settlement Fund deposited with Treasurer United States.

d Does not include Federal Reserve notes held by Federal Reserve banks.

Note.—On Oct. 1 1917 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes \$4,185,000 gold coin and bullion and \$528,167,400 gold certificates, a total of \$532,352,400, against \$194,789,518 on Oct. 1 1916.

Auction Sales.—Among other securities, the following not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per cent.	Shares.	Stocks.	Per cent.
20 National City Bank of Bklyn.		27 1/2	7 Stuyvesant Insurance		50
20 N. Y. Mortgage & Security		51			

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
31 No. Wildwood Impt.		3	27 People's Nat. F. Ins., \$25 ea.		16
100 East Iron & Mach., pf., \$50 ea.		4 1/2	15 Phil. Life Ins., \$10 each.		10 1/2
13 Real Est. Trust, pref.		100	1 John B. Stetson, pref.		157
10 Newlin Haines, pref.		80	5 John B. Stetson, com.		340 1/2
50 Berg. & Engle Brew., pref.		35	6 Merch. & Miners' Transp.		69 1/2
26 Bank of North America		250	1 Library Co. of Philadelphia		20
33 Tuckerton RR., pref.		\$11 lot			
86 Tuckerton RR. pref. scrip.					
10 Fairmount Sav. Trust		102 1/2	\$200 Philadelphia City 4s, 1938		99
9 Franklin Trust		150	100 Philadelphia City 4s, 1939		99
10 Robert Morris Trust		165	500 Tuckerton RR. 1st 5s, 1930		81
25 West End Trust		169	4,000 State Line & Sull. RR. 1st		93
6 Fire Assn. of Phil., \$50 each.		310 1/2	4 1/2s, 1929		93
10 Independence F. I. Sec., \$25 ea.		20 1/2	2,000 Am. Ice real est. gen. 6s, 1942		99 1/2
2 United Firemen's Ins., \$10 ea.		12 1/2	1,000 Media, Borough, 3 1/2s, 1924		94
			900 Union Pass. Ry. ext. 4s, 1960		80

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Oct. 6.

Large gains in gold reserves and aggregate deposits, together with considerable discount and open market operations for the week are indicated by the weekly bank statement issued as at the close of business on Oct. 5 1917.

All the banks except Chicago and Kansas City report substantial additions to their gold reserves, the total shown, 1,438.5 millions, being about 30 millions in excess of the figure reported the week before. Payments for additional investments, especially large at the New York, Cleveland, Chicago and San Francisco banks, were made in part by Federal Reserve notes issued largely against paper discounted and purchased during the week. It is in this manner that the banks were able to husband their gold resources notwithstanding an increase of 75.9 millions in total investments. Another factor which accounts for the gain in reserve is the large increase during the week in Government and bank deposits mainly at the New York, Atlanta and San Francisco banks, following the admission to the system of several State banks and trust companies, and the substantial increases of non-member banks' clearing balances with the New York and San Francisco banks.

Advances paid during the week to the Allies by the New York Reserve Bank totaled 114.7 millions. Of the total 50 millions went to Great Britain, 40 millions to Italy, 22.2 millions to Russia and 2.5 millions to Belgium. These operations, as on former occasions, called for the withdrawal of Government funds from local depository institutions as well as for substantial transfers to New York on Government account, through the Gold Settlement Fund.

Discounted paper on hand shows a gain of 31.7 millions for the week, the New York bank alone reporting an increase of 28.2 millions under this head. Almost the entire net gain is represented by member banks' collateral notes, which aggregate at present about 153 millions, as against 122.6 millions the week before. Of the total, 84.7 millions is represented by notes secured by Liberty bonds or U. S. certificates of indebtedness. Acceptances on hand show an increase of about 10 millions, the New York bank reporting large purchases for its own account and the Dallas bank. The banks report also large additions to their holdings of U. S. certificates of indebtedness. Aggregate earning assets stand now at 580.9 millions, compared with 504.9 millions the week before and 552.6 millions the Friday following payment of first installment of the first Liberty Loan and constitute 95.2% of the banks' paid-in capital, as against 85.1% the week before. Of the total, 45.7% is represented by discounts, 32.1% by acceptances and 22.2% by U. S. securities.

Admission to membership of the Guaranty Trust Co. of New York with a combined capital and surplus of 60 millions, the Canal Bank & Trust Co. and the Metropolitan Bank, both of New Orleans, and the Spokane & Eastern Trust Co. of Spokane, Wash., account for most of the increase in paid-in capital, which for the first time is shown to exceed 60 millions. Government deposits increased about 15 millions, New York, Cleveland, Atlanta and Dallas reporting the largest increases in Government funds on hand. The largest gain in reserve deposits is reported by the San Francisco bank and its three branches at Portland, Ore., and Seattle and Spokane, Wash. An increase of 26.6 millions is shown in the total of non-members' clearing balances, all the local trust companies and State banks, except one, now settling their clearing balance through the New York Reserve Bank.

The week witnessed a further large addition to the amount of Federal Reserve notes outstanding, the total, \$797,630,000, being 40.6 millions in excess of the corresponding total on Sept. 28. Against the total issued the agents hold at present \$560,111,000 of gold and \$248,912,000 of paper. The banks increased the amount of paper pledged with the agents against notes by 44.4 millions, with the result that the note reserve shows a decline from 81.1 to 76.9%. Federal Reserve notes in actual circulation total \$740,916,000, or \$40,704,000 more than 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 OCTOBER 5 1917.

	Oct. 5 1917.	Sept. 28 '17.	Sept. 21 1917.	Sept. 14 1917.	Sept. 7 1917.	Aug. 31 1917.	Aug. 24 1917.	Aug. 17 1917.	Oct. 6 1916.
RESOURCES.									
Gold coin and certificates in vault	481,649,000	445,597,000	430,979,000	408,206,000	414,433,000	416,797,000	426,751,000	399,198,000	265,626,000
Gold settlement fund	334,787,000	342,337,000	373,387,000	334,646,000	395,853,000	383,937,000	397,067,000	410,502,000	119,441,000
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	868,936,000	840,434,000	856,866,000	845,356,000	862,786,000	853,234,000	876,318,000	862,200,000	385,067,000
Gold with Federal Reserve Agent	560,111,000	558,227,000	536,000,000	520,470,000	494,779,000	493,185,000	488,538,000	502,588,000	204,476,000
Gold redemption fund	9,465,000	9,809,000	9,442,000	9,127,000	7,218,000	7,079,000	7,375,000	9,705,000	1,910,000
Total gold reserves	1,438,512,000	1,408,470,000	1,402,317,000	1,374,949,000	1,364,783,000	1,353,498,000	1,372,229,000	1,374,593,000	591,453,000
Legal tender notes, silver, &c.	48,203,000	49,039,000	49,934,000	51,085,000	50,608,000	52,610,000	52,540,000	52,906,000	13,991,000
Total reserves	1,486,715,000	1,457,509,000	1,452,251,000	1,426,034,000	1,415,391,000	1,406,108,000	1,424,769,000	1,427,499,000	605,444,000
Bills discounted—members	265,251,000	233,539,000	183,758,000	167,333,000	168,217,000	147,315,000	128,407,000	143,946,000	23,656,000
Bills bought in open market	186,162,000	176,169,000	161,012,000	168,445,000	173,199,000	154,591,000	159,557,000	155,329,000	77,438,000
Total bills on hand	451,413,000	409,708,000	344,770,000	335,778,000	341,416,000	301,906,000	287,964,000	299,275,000	101,094,000
U. S. Government long-term securities	55,727,000	55,129,000	53,929,000	45,358,000	45,394,000	45,406,000	45,226,000	45,129,000	44,370,000
U. S. Government short-term securities	73,632,000	39,576,000	41,070,000	42,366,000	42,441,000	32,521,000	30,480,000	30,552,000	8,763,000
Municipal warrants	79,000	224,000	214,000	214,000	204,000	1,250,000	1,232,000	1,223,000	29,085,000
Total earning assets	580,851,000	504,937,000	439,983,000	423,716,000	429,455,000	381,063,000	364,902,000	376,179,000	183,312,000
Due from other F. R. banks—net	2,570,000	5,929,000	12,247,000	6,554,000	12,036,000	10,233,000	24,000	11,688,000	26,232,000
Uncollected items	230,423,000	234,361,000	236,794,000	224,622,000	216,960,000	260,184,000	210,387,000	230,704,000	
Total deduct'ns from gross deposits	232,993,000	240,290,000	239,041,000	231,176,000	228,996,000	270,417,000	210,630,000	242,392,000	26,232,000
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	574,600	387,000	404,000	308,000	372,000	293,000	339,000	1,882,000	3,045,000
Total resources	2,301,633,000	2,203,673,000	2,132,179,000	2,081,734,000	2,074,714,000	2,058,321,000	2,001,140,000	2,048,442,000	781,533,000

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
25 National Shawmut Bank		200-203	4 Quincy Mkt. C. S. & W., com.		156
5 Central Vermont Ry.		2	8 American Mfg., pref.		87 1/2
4 Bigelow, Kennard & Co., Inc., pf. 100			5 Plymouth Rubber, pref.		104
25 Plymouth Cordage, ex-div.		195.20			

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
25 U. S. Worsteds, 2d pref.		20	26 Plymouth Cordage, ex-div.		195
5 Manchester & Lawrence RR.		103			

Canadian Bank Clearings.—The clearings for the week ending Oct. 4 at Canadian cities, in comparison with the same week in 1916, show an increase in the aggregate of 24.1%.

Clearings at—	Week ending October 4.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
Canada—					
Montreal	\$ 88,342,880	\$ 80,382,552	+9.9	\$ 56,574,033	\$ 55,000,664
Toronto	63,589,986	54,943,451	+15.8	39,376,420	38,656,187
Winnipeg	65,079,747	41,679,546	+56.1	44,064,167	40,244,232
Vancouver	10,168,711	7,772,016	+20.8	6,638,472	8,086,677
Ottawa	6,718,421	5,957,867	+12.8	4,509,669	4,334,300
Quebec	4,054,002	4,351,699	-6.8	3,713,036	4,151,068
Halifax	3,472,074	2,620,951	+33.0	2,405,197	1,768,341
Hamilton	5,377,890	4,403,225	+22.1	3,360,279	3,501,637
St. John	1,759,798	2,011,653	-12.5	1,597,329	1,743,830
Calgary	8,998,212	4,638,954	+94.1	3,510,963	3,855,759
London	2,454,116	2,222,832	+10.4	2,054,149	1,909,203
Victoria	1,719,672	1,607,541	+7.0	1,458,390	2,005,313
Edmonton	2,869,800	2,222,275	+29.1	1,837,778	2,559,845
Regina	4,954,503	3,203,948	+54.6	2,391,373	2,280,363
Brandon	786,601	662,698	+18.7	631,572	683,853
Lethbridge	1,198,790	695,413	+72.3	509,392	386,682
Saskatoon	2,438,788	1,433,956	+70.1	1,388,172	1,312,722
Moose Jaw	1,641,760	1,250,943	+31.3	1,035,464	1,032,264
Brantford	1,027,881	966,828	+6.3	621,315	735,818
Fort William	747,104	584,054	+27.9	531,072	1,099,150
New Westminster	488,015	353,436	+36.3	332,616	386,396
Medicine Hat	824,362	566,433	+45.6	466,708	415,043
Peterborough	752,850	617,941	+21.9	427,992	431,123
Sherbrooke	647,601	610,657	+6.1		
Kitchener	669,544	539,216	+24.1		
Total Canada	280,783,009	226,305,115	+24.1	179,435,258	176,586,450

Imports and Exports for the Week.—Under instructions from the Treasury Department the issuance of weekly totals of imports and exports of merchandise and specie by the New York Custom House have been suspended indefinitely. Under the circumstance our usual compilation is omitted until such time as the figures may again be given out.

	Oct. 5 1917.	Sept. 28 1917†	Sept. 21 1917.	Sept. 14 1917.	Sept. 7 1917.	Aug. 31 1917.	Aug. 24 1917.	Aug. 17 1917.	Oct. 6 1916.
LIABILITIES.									
Capital paid in.....	\$ 61,027,000	\$ 59,379,000	\$ 59,354,000	\$ 59,368,000	\$ 59,256,000	\$ 58,904,000	\$ 58,484,000	\$ 58,093,000	\$ 55,684,000
Government deposits.....	86,285,000	71,289,000	25,030,000	21,602,000	39,926,000	154,358,000	59,972,000	110,110,000	33,971,000
Due to members—reserve account.....	1,148,887,000	1,136,930,000	1,151,704,000	1,139,291,000	1,138,542,000	1,069,804,000	1,121,129,000	1,130,817,000	-----
Due to non-members—clearing account.....	94,029,000	67,433,000	50,779,000	50,621,000	52,339,000	28,903,000	32,933,000	11,637,000	-----
Member bank deposits—net.....	-----	-----	-----	-----	-----	-----	-----	-----	526,019,000
Collection items.....	159,283,000	157,524,000	164,449,000	156,268,000	154,112,000	140,278,000	137,955,000	171,916,000	-----
Total gross deposits.....	1,488,484,000	1,433,176,000	1,391,962,000	1,367,782,000	1,384,919,000	1,393,343,000	1,351,989,000	1,424,480,000	559,990,000
F. R. notes in actual circulation.....	740,916,000	700,212,000	670,246,000	644,567,000	621,299,000	587,915,000	573,049,000	558,782,000	201,364,000
F. R. bank notes in circulation, net liab.....	8,000,000	8,000,000	8,000,000	7,561,000	6,894,000	6,023,000	5,473,000	4,907,000	1,033,000
All other liab., incl. foreign Govt. credits.....	3,205,000	2,906,000	2,617,000	2,456,000	2,346,000	12,196,000	12,145,000	2,180,000	462,000
Total liabilities.....	2,301,633,000	2,203,673,000	2,132,179,000	2,081,734,000	2,074,714,000	2,058,381,000	2,001,140,000	2,048,442,000	818,533,000
Gold reserve against net deposit liab.....	69.2%	70.4%	74.3%	74.3%	74.6%	75.2%	76.0%	72.9%	72.1%
Gold and lawful money reserve against net deposit liabilities.....	73.0%	74.5%	78.6%	78.8%	79.0%	79.9%	80.6%	77.4%	74.8%
Gold res. asst. F. R. notes in act. circ'n.....	76.9%	81.1%	81.4%	82.2%	80.8%	85.1%	86.5%	91.7%	102.5%

	Oct. 5 1917.	Sept. 28 1917†	Sept. 21 1917.	Sept. 14 1917.	Sept. 7 1917.	Aug. 31 1917.	Aug. 24 1917.	Aug. 17 1917.	Oct. 6 1916.
Distribution by Maturities—									
1-15 days bills discounted and bought.....	\$ 228,355,000	\$ 178,321,000	\$ 138,648,000	\$ 127,393,000	\$ 128,459,000	\$ 108,291,000	\$ 88,781,000	\$ 99,799,000	\$ -----
16-30 days municipal warrants.....	-----	146,000	126,000	-----	-----	-----	1,028,000	1,028,000	-----
16-30 days bills discounted and bought.....	53,631,000	63,063,000	63,338,000	45,175,000	56,671,000	55,508,000	55,667,000	56,555,000	-----
31-60 days bills discounted and bought.....	104,004,000	97,025,000	90,781,000	109,602,000	96,983,000	80,170,000	96,681,000	90,114,000	130,179,000
31-60 days municipal warrants.....	7,000	-----	20,000	20,000	20,000	146,000	146,000	146,000	-----
61-90 days bills discounted and bought.....	64,011,000	69,614,000	50,457,000	51,743,000	57,455,000	46,124,000	43,718,000	49,472,000	-----
61-90 days municipal warrants.....	10,000	5,000	5,000	-----	-----	-----	-----	-----	-----
Over 90 days bills discounted and bought.....	1,412,000	1,468,000	1,546,000	1,865,000	1,848,000	2,813,000	3,117,000	3,335,000	-----
Over 90 days municipal warrants.....	62,000	73,000	53,000	68,000	58,000	58,000	58,000	49,000	-----
Federal Reserve Notes—									
Issued to the banks.....	797,630,000	754,088,000	725,397,000	700,430,000	680,073,000	644,911,000	627,307,000	613,646,000	220,490,000
Held by banks.....	56,714,000	54,745,000	55,151,000	55,863,000	58,774,000	56,996,000	54,258,000	54,864,000	19,126,000
In circulation.....	740,916,000	699,343,000	670,246,000	644,567,000	621,299,000	587,915,000	563,049,000	558,782,000	201,364,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller.....	1,207,940,000	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	364,140,000
Returned to the Comptroller.....	204,280,000	197,957,000	195,748,000	192,835,000	180,572,000	178,124,000	176,808,000	173,939,000	77,588,000
Amount chargeable to Agent.....	1,003,660,000	969,363,000	949,952,000	924,005,000	885,088,000	872,436,000	862,752,000	845,621,000	286,552,000
In hands of Agent.....	206,030,000	215,275,000	224,555,000	223,575,000	205,015,000	227,525,000	235,445,000	231,975,000	66,962,000
Issued to Federal Reserve banks.....	797,630,000	754,088,000	725,397,000	700,430,000	680,073,000	644,911,000	627,307,000	613,646,000	220,490,000
How Secured—									
By gold coin and certificates.....	269,911,000	276,645,000	278,534,000	272,682,000	256,127,000	269,170,000	269,015,000	287,793,000	130,128,000
By lawful money.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
By commercial paper.....	237,519,000	198,049,000	189,388,000	179,960,000	185,294,000	151,726,000	138,771,000	111,058,000	16,014,000
Gold redemption fund.....	28,657,000	28,040,000	28,801,000	26,452,000	25,232,000	24,974,000	25,780,000	25,051,000	11,918,000
With Federal Reserve Board.....	261,543,000	250,554,000	228,674,000	221,336,000	213,420,000	199,041,000	193,741,000	189,744,000	62,430,000
Total.....	797,630,000	754,088,000	725,397,000	700,430,000	680,073,000	644,911,000	627,307,000	613,646,000	220,490,000
Commercial paper delivered to F. R. Agt.....	248,912,000	204,467,000	198,887,000	192,200,000	187,218,000	156,219,000	146,664,000	120,711,000	16,220,000

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 OCT. 5, 1917.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & cts. in vault.....	\$ 24,846,000	\$ 299,057,000	\$ 19,045,000	\$ 25,242,000	\$ 6,244,000	\$ 6,154,000	\$ 37,392,000	\$ 3,681,000	\$ 18,203,000	\$ 7,611,000	\$ 12,557,000	\$ 21,617,000	\$ 481,649,000
Gold settlement fund.....	19,605,000	56,552,000	35,771,000	44,404,000	24,466,000	2,646,000	50,719,000	21,793,000	6,403,000	34,498,000	10,211,000	27,719,000	334,787,000
Gold held for 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	62,500,000
Total gold held by bks.....	48,126,000	373,721,000	58,491,000	74,371,000	32,547,000	10,375,000	95,461,000	27,574,000	26,706,000	44,734,000	24,666,000	52,224,000	868,936,000
Gold with F. R. Agents.....	27,594,000	201,486,000	43,020,000	38,145,000	18,819,000	34,230,000	79,316,000	16,830,000	24,960,000	23,517,000	25,021,000	27,101,000	560,111,000
Gold redemption fund.....	500,000	4,000,000	950,000	3,000	772,000	156,000	290,000	572,000	926,000	518,000	714,000	30,000	9,465,000
Total gold reserves.....	76,220,000	579,207,000	102,461,000	112,553,000	52,210,000	44,761,000	175,067,000	44,976,000	52,592,000	68,769,000	50,341,000	79,355,000	1,438,512,000
Legal-ten notes, silv. &c.....	4,084,000	39,408,000	922,000	285,000	153,000	379,000	1,140,000	897,000	320,000	39,000	464,000	112,000	48,203,000
Total reserves.....	80,304,000	618,615,000	103,383,000	112,838,000	52,363,000	45,140,000	176,207,000	45,873,000	52,912,000	68,808,000	50,805,000	79,467,000	1,486,715,000
Bills:													
Discounted—Members.....	\$ 13,519,000	\$ 103,789,000	\$ 10,875,000	\$ 10,916,000	\$ 13,929,000	\$ 9,584,000	\$ 39,102,000	\$ 17,658,000	\$ 8,415,000	\$ 18,704,000	\$ 7,007,000	\$ 11,753,000	\$ 265,251,000
Bought in open market.....	24,104,000	81,316,000	16,915,000	21,438,000	4,768,000	2,181,000	10,087,000	4,499,000	3,145,000	3,718,000	6,438,000	7,553,000	186,162,000
Total bills on hand.....	37,623,000	185,105,000	27,790,000	32,354,000	18,697,000	11,765,000	49,189,000	22,157,000	11,560,000	22,422,000	13,445,000	19,306,000	451,413,000
U. S. long-term secur's.....	610,000	2,728,000	556,000	7,945,000	1,161,000	893,000	21,507,000	2,233,000	1,859,000	8,849,000	3,969,000	3,417,000	55,727,000
U. S. short-term secur's.....	2,686,000	26,069,000	3,205,000	7,246,000	2,944,000	7,294,000	9,056,000	2,559,000	2,518,000	2,430,000	2,302,000	5,293,000	73,632,000
Municipal warrants.....	-----	-----	-----	12,000	-----	11,000	-----	-----	-----	-----	46,000	-----	79,000
Total earning assets.....	40,919,000	213,902,000	31,551,000	47,557,000	22,802,000	19,963,000	79,782,000	26,949,000	15,947,000	33,701,000	19,762,000	28,016,000	580,851,000
Due from other Federal Reserve banks—Net.....	1,078,000	-----	1,983,000	5,782,000	-----	1,883,000	10,608,000	1,311,000	3,820,000	3,126,000	499,000	1,392,000	25,770,000
Uncollected items.....	14,572,000	47,508,000	27,824,000	14,395,000	15,448,000	13,033,000	34,161,000	15,661,000	9,167,000	14,203,000	12,780,000	11,721,000	230,423,000
Total deductions from gross deposits.....	15,650,000	47,503,000	29,807,000	20,177,000	15,448,000	14,968,000	44,769,000	16,872,000	12,987,000	17,329,000	13,279,000	13,113,000	232,993,000
5% redemp. fund against Fed. Res. bank notes.....	-----	-----	-----	-----	-----	66,000	-----	67,000	-----	400,000	100,000	-----	500,000
All other resources.....	-----	-----	-----	-----	-----	-----	-----	-----	223,000	-----	90,000	128,000	574,000
Total resources.....	136,873,000	880,025,000	164,741,000	180,572,000	90,613,000	80,135,000	300,758,000	89,761,000	82,069,000	120,238,000	84,036,000	120,724,000	2,301,633,000
LIABILITIES.													
Capital paid in.....	\$ 5,463,000	\$ 13,724,000	\$ 5,273,000	\$ 6,460,000	\$ 3,478,000	\$ 2,596,000	\$ 8,012,000	\$ 3,269,000	\$ 2,569,000	\$ 3,372,000	\$ 2,783,000	\$ 4,028,000	\$ 61,027,000
Government deposits.....	2,403,000	32,840,000	4,550,000	9,134,000	569,000	3,200,000	13,169,000	3,260,000	2,522,000	2,953,000	4,536,000	7,149,000	86,285,000
Due to members—Reserve account.....	76,245,000	421,098,000	75,719,000	98,840,000	38,479,000	29,755,000	157,199,000	43,369,000	39,478,000	66,441,000	33,955,000	63,303,000	1,148,887,000
Due to non-members—clearing account.....	-----	84,268,000	-----	575,000	-----	212,000	4,493,000	17,000	18,00				

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(Figures Furnished by State Banking Department.) Differences from Oct. 6. *previous week.*

Loans and Investments	\$334,241,900	Dec.	\$9,614,600
Specie	57,503,100	Dec.	1,731,700
Currency and bank notes	10,765,200	Dec.	206,800
Due from F. R. Bank of New York	3,791,000	Dec.	101,000
Total deposits	994,528,100	Dec.	5,500,100
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	847,195,300	Dec.	4,800,800
Reserve on deposits	186,046,800	Inc.	645,700
Percentage of reserve, 24.6%			

RESERVE

Cash in vaults	\$12,341,200	10.76%	\$59,718,100	9.31%
Deposits in banks and trust cos.	16,271,100	14.15%	97,716,400	15.23%
Total	\$28,612,300	24.91%	\$157,434,500	24.54%

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two cities in all these figures.

Week Ended	Loans and Investments	Demand Deposits	Specie	Legal Tenders	Total Cash in Vault	Reserve in Depositaries
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	4,375,888.8	209,834.0	43,859.5	252,160.7	546,135.3
Sept. 15	4,645,698.3	4,374,901.1	206,401.2	43,759.5	246,539.6	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
Oct. 6	4,795,665.9	4,402,615.3	191,423.1	42,630.2	234,053.3	606,777.5

† 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 Oct. 6.	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	430,726,100	1,836,567,700	186,988,600	309,082,600
Change from last week	+2,009,000	-6,520,200	-1,757,200	+1,291,000
Specie	26,319,800	101,180,500		
Change from last week	-753,500	-9,100,800		
Currency and bank notes	19,321,300	13,952,900		
Change from last week	-111,700	-17,000		
Due from F.R.Bk. of N.Y.	30,694,900	46,521,900		
Change from last week	+5,862,500	+9,571,800		
Deposits	559,678,500	2,148,222,500	199,825,100	319,506,100
Change from last week	+8,654,600	+837,300	+614,500	+3,659,700
Reserve on deposits	108,689,500	340,153,400	31,913,200	39,185,800
Change from last week	+4,202,900	+5,839,400	+440,200	+1,330,600
P. C. reserve to deposits	24.6%	21.0%	19.0%	16.0%
Percentage last week	24.1%	20.7%	18.8%	15.7%

+ Increase over last week. - Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Battery Park Nat. Bank	400,000	461,900	6,486,000	27,000	50,000	43,000	120,000	1,145,000	543,000	6,507,000	51,000	191,000
First Nat. Bank, Brooklyn	300,000	705,600	6,210,000	51,000	14,000	111,000	24,000	523,000	569,000	4,961,000	693,000	295,000
Nat. City Bank, Brooklyn	300,000	611,900	5,802,000	78,000	39,000	98,000	13,000	536,000	719,000	5,149,000	372,000	119,000
First Nat. Bank, Jersey City	400,000	1,323,700	7,100,000	177,000	377,000	85,000	97,000	850,000	3,320,000	6,860,000	240,000	396,000
Hudson Co. Nat., Jersey City	250,000	780,800	5,720,000	79,000	15,000	68,000	95,000	340,000	912,000	4,264,000	442,000	198,000
First Nat. Bank, Hoboken	220,000	678,300	6,877,000	36,000	9,000	44,000	105,000	312,000	737,000	2,817,000	3,468,000	218,000
Second Nat. Bank, Hoboken	125,000	308,600	5,606,000	53,000	22,000	53,000	8,000	315,000	471,000	2,729,000	2,358,000	99,000
Total	1,995,000	4,870,800	43,801,000	501,000	526,000	502,000	462,000	4,021,000	7,271,000	33,287,000	7,624,000	1,516,000
State Banks, Not Members of the Federal Reserve Bank.												
Bank of Washington Heights	100,000	458,200	2,262,000	126,000	3,000	62,000	41,000	118,000	12,000	1,976,000		
Colonial Bank	500,000	923,200	8,866,000	540,000	182,000	457,000	111,000	574,000	480,000	9,567,000		
Columbia Bank	300,000	673,000	10,508,000	750,000	31,000	315,000	112,000	589,000	358,000	9,797,000		
International Bank	500,000	125,500	4,299,000	292,000	5,000	42,000	182,000	259,000	143,000	4,173,000	269,000	
Mutual Bank	200,000	499,300	7,781,000	608,000	55,000	182,000	101,000	475,000	129,000	8,033,000	249,000	
New Netherland Bank	200,000	200,100	4,133,000	197,000	81,000	195,000	85,000	240,000	23,000	4,173,000	336,000	
W. R. Grace & Co.'s Bank	500,000	613,100	5,217,000	301,000	1,000			150,000	196,000	2,649,000	2,534,000	
Yorkville Bank	100,000	544,100	6,552,000	507,000	85,000	266,000	117,000	446,000	347,000	7,440,000	11,000	
Mechanics' Bank, Brooklyn	1,600,000	774,700	21,534,000	849,000	262,000	689,000	432,000	1,313,000	1,754,000	21,878,000	15,000	
North Side Bank, Brooklyn	200,000	182,400	4,341,000	242,000	45,000	116,000	91,000	219,000	286,000	4,094,000	400,000	
Total	4,200,000	5,003,600	75,493,000	4,412,000	750,000	2,324,000	1,272,000	4,383,000	3,728,000	73,795,000	3,814,000	
Trust Companies, Not Members of the Federal Reserve Bank.												
Hamilton Trust Co., Brooklyn	500,000	1,033,600	9,892,000	544,000	14,000	21,000	43,000	388,000	399,000	7,766,000	1,387,000	
Mechanics' Tr. Co., Bayonne	200,000	333,200	6,341,000	82,000	57,000	88,000	74,000	253,000	574,000	3,611,000	3,001,000	
Total	700,000	1,366,800	16,233,000	626,000	71,000	109,000	117,000	641,000	973,000	11,377,000	4,388,000	
Grand aggregate	6,895,000	11,241,200	135,527,000	5,539,000	1,347,000	2,935,000	1,851,000	9,045,000	11,972,000	118,459,000	15,826,000	1,516,000
Comparison previous week			+226,000	-192,000	+74,000	+5,000	+26,000	+66,000	+726,000	-429,000	+223,000	-1,000
Excess reserve, \$11,620 decrease												
Grand aggregate Sept. 29	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	118,888,000	15,603,000	1,517,000
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	118,024,000	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	2,922,000	1,824,000	8,925,000	10,805,000	118,376,000	14,862,000	1,522,000
Grand aggregate Sept. 8	6,795,000	11,375,300	135,549,000	5,638,000	1,207,000	2,816,000	1,457,000	8,858,000	11,150,000	116,994,000	15,168,000	1,511,000
Grand aggregate Sept. 1	6,795,000	11,375,300	135,057,000	5,674,000	1,286,000	2,813,000	1,426,000	9,135,000	12,339,000	116,100,000	15,424,000	1,520,000

a U. S. deposits deducted, \$1,120,000.

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.

	Oct. 6 1917.	Change from previous week.	Sept. 29 1917.	Sept. 22 1917.
Circulation	\$5,496,000		\$5,496,000	\$5,448,000
Loans, disc'ts & investments	449,145,000	Dec. \$1,038,000	450,183,000	451,904,000
Individual deposits, incl. U.S.	368,959,000	Dec. 3,565,000	372,524,000	368,851,000
Due to banks	129,724,000	Inc. 9,195,000	120,529,000	119,494,000
Time deposits	30,692,000	Inc. 1,529,000	29,163,000	29,077,000
Exchanges for Clear. House	16,518,000	Inc. 1,011,000	15,507,000	14,826,000
Due from other banks	82,622,000	Inc. 3,851,000	78,771,000	72,462,000
Cash in bank & in F. R. Bank	59,463,000	Inc. 213,000	59,250,000	60,230,000
Reserve excess in bank and Federal Reserve Bank	18,588,000	Inc. 90,000	18,498,000	19,252,000

Philadelphia Banks.—Beginning with July 21 the Philadelphia Clearing House returns have been issued in altered form, and excess reserves are now calculated on the

basis of 10% reserve for demand deposits and 3% for time deposits. Previously the basis was 15% against demand deposits alone. Reserve requirements of trust companies remain on old basis of 15%. See volume 105 page 333.

Two cities (00) omitted.	Week ending Oct. 6 1917.			Sept. 29 1917.	Sept. 22 1917.
	Nat. Banks	Trust Cos.	Total.		
Capital	\$20,475.0	\$11,000.0	\$31,475.0	\$31,475.0	\$31,475.0
Surplus and profits	47,325.0	33,869.0	81,194.0	81,196.0	81,182.0
Loans, disc'ts & investments	414,471.0	155,524.0	569,995.0	566,942.0	559,537.0
Exchanges for Clear. House	22,214.0	2,621.0	24,835.0	22,193.0	22,442.0
Due from banks	123,970.0	2,949.0	126,919.0	121,664.0	121,694.0

Bankers' Gazette.

Wall Street, Thursday Night, Oct. 11, 1917

The Money Market and Financial Situation.—Notwithstanding the fact that last Saturday's bank statement showed a surplus reserve increased almost \$7,000,000, a relatively easy money market and a more favorable Government crop report than had been expected, there has been, throughout the week, a shrinkage of security values rarely equalled. Analysis of the recently enacted War Revenue Bill foreshadows a reduction or suspension of dividends by corporations in various lines of business, the practical confiscation, indeed, of profits in so many cases that the effect is depressing, not only in Wall Street but elsewhere.

The crop report referred to indicates a wheat yield neatly 20,000,000 bushels larger than last year's poor crop, a corn crop only slightly damaged by frost and promising a harvest over 627,000,000 bushels larger than that of 1916 and about 100,000,000 bushels larger than any previous crop ever gathered and a substantial excess in all the smaller grains.

The U. S. Steel Corporation reports unfilled orders on the books of the subsidiary corporations on Oct. 1st were about 573,000 tons less than on Sept. 1st, but are very nearly the same as a year ago, and in round numbers are 1,400,000 tons more than at any time before the present war.

Silver bullion has again declined this week and is now nearly 20 cents below the highest price in September. The foreign exchanges, except sterling, have been irregular and have generally shown a tendency to advance.

Foreign Exchange.—Sterling exchange continued without important feature. Cable transfers remained pegged at 4 7/8-16 and demand and commercial bills were slightly lower. In the Continental exchanges the only feature of moment was distinct strength that was displayed by guilders.

To-day's (Thursday's) actual rates for sterling exchange were 4 7/8 @ 4 7/8 1/2 for sixty days, 4 7/8 @ 4 7/8 3/4 for checks and 4 7/8-16 for cables. Commercial on banks, sight, 4 7/8 @ 4 7/8 3/4; sixty days, 4 7/8 @ 4 7/8 1/2; ninety days, 4 68 1/2 @ 4 68 1/2, and documents for payment (sixty days), 4 7/8 @ 4 7/8 1/2. Cotton for payment, 4 7/8 @ 4 7/8 3/4 and grain for payment, 4 7/8 @ 4 7/8 3/4.

To-day's (Thursday's) actual rates for Paris bankers' francs were 5 85 1/2 @ 5 85 1/2 for long and 5 80 1/2 @ 5 80 1/2 for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 45 1-16 for long and 45 3-16 for short. Exchange at Paris on London, 27.18 fr.; week's range, 27.18 fr. high and also 27.18 fr. low.

Exchange at Berlin on London, not quotable. The range for foreign exchange for the week follows:

	Sterling Actual—Sixty Days	Checks	Cables
High for the week	4 71 1/2	4 7525	4 76 7-16
Low for the week	4 71	4 7515	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 85 1/2	4 79 1/2	5 77 1/2
Low for the week	5 85 1/2	5 79 1/2	5 77 1/2
Germany Bankers' Marks—			
High for the week	-----	-----	-----
Low for the week	-----	-----	-----
Amsterdam Bankers' Guilders—			
High for the week	45 1-16	45 1/2	45 1/2
Low for the week	42 9-16	42 3/4	43

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 premium. 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 only moderately active and generally weak.

Among the exceptional features Atchison gen. 4s and Central Leather 5s are conspicuous for a fractional advance. On the other hand New Haven 6s and Ches. & Ohio 5s have declined more than a point and the remainder of the active list is fractionally lower. The list mentioned includes, in addition to those referred to, Am. Tel. & Tel., Balt. & Ohio, Ches. & Ohio, Burlington, Cerro de Pasco, Cons. Gas, New York Cent., So. Pac., U. S. Rubber and U. S. Steel issues.

United States Bonds.—Sales of Government bonds at the Board include, in addition to the heavy transactions in Liberty Loan 3s at from 99.48 to 99.82, \$8,000 4s coup. at 105 3/8 to 105 3/4, \$8,000 4s reg. at 105 1/2, \$5,000 3s reg. at 99 1/2, \$15,000 Panama 2s reg. 1936 at 97 3/4 and \$15,000 Panama 2s reg. 1938 at 97 3/4. For to-day's prices of all the different issues and for weekly range see third page following.

Railroad and Miscellaneous Stocks.—The weakness which has been so conspicuous a feature of the stock market for some time past has not only continued but become intensified this week. Some of the reasons for this, sufficient, perhaps, to fully account therefor, are mentioned above. The downward movement was most conspicuous as usual in the manufacturing issues, led by Texas Co. shares with a drop of 19 points. Beth. Steel B lost 10 1/2 points, Crucible Steel 8 3/4, Baldwin Loc. 7 1/4, U. S. Steel 6 3/8 and other issues from 5 to 7. Peoples Gas, Chicago, declined heavily on the announcement that its quarterly dividend had been passed. It suddenly fell 19 points and recovered feebly.

The railway list was relatively steady until Thursday when a few issues showed a decided downward tendency. As a result of the week's operations Reading has lost 5 3/8 points, Baltimore & Ohio 4 3/8, Union Pacific 4 1/4 and St. Paul 4. No active issue shows even a fractional advance.

The volume of business steadily increased until on Wednesday nearly 1,100,000 were traded in. On Thursday the market showed, in spots, a tendency to recover during the early hours, but this tendency was not maintained.

For daily volume of business see page 1511.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct. 11.	Sales for Week.	Range for Week.		Range since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
American Express...100	100 90	Oct 9	Oct 9	90	July 123 1/4	Jan
American Snuff...100	500 109	Oct 11	Oct 11	109	Oct 142	Feb
Preferred...100	200 99	Oct 8	Oct 8	98 3/4	June 104 1/4	Apr
Am Teleg & Cable...100	30 58	Oct 11	Oct 11	58	Oct 66	Mar
Amer Tel & Tel subscrip- tion recs 3d paid...100	100 88 1/2	Oct 10	Oct 10	88 1/2	Oct 94	Aug
Associated Oil...100	400 57 1/2	Oct 10	Oct 10	57 1/2	May 78 3/4	Jan
Barrett pref...100	100 100	Oct 10	Oct 10	100	Oct 117	Feb
Batoplas Mining...20	1,500 1 1/2	Oct 11	Oct 11	1 1/2	June 2 1/2	Sept
Bethlehem Steel pref sub- scription recs full paid...22,160	94 1/2	Oct 10	Oct 10	93 1/2	Oct 98 1/2	Oct
Brooklyn Union Gas...100	600 93	Oct 11	Oct 11	93	Oct 93 1/2	Oct
Brunswick Terminal...100	100 7 3/4	Oct 8	Oct 8	7 3/4	Oct 13 1/2	June
Buffalo Rock & Pltts...100	50 72	Oct 10	Oct 10	72	Oct 95	Jan
Burns Bros...100	500 95	Oct 10	Oct 10	95	Aug 125 1/2	Apr
California Pack'g. no par...2,500	37	Oct 11	Oct 11	37	Aug 42 1/2	Jan
Calumet & Arizona...10	900 67	Oct 10	Oct 10	67	Oct 84 1/2	May
Case (J I) pref...100	200 80	Oct 10	Oct 10	80	July 88	Jan
Central Foundry...100	500 28	Oct 10	Oct 10	28 1/2	Sept 36 1/2	Aug
Central RR of N J...100	140 240	Oct 10	Oct 10	239	Oct 302	Feb
Cluett, Peabody & Co...100	200 62	Oct 9	Oct 9	62	Oct 75	Jan
Computing-Tab-Rec...100	100 35	Oct 10	Oct 10	35	Sept 46	Jan
Cons Interstate Coll...10	400 12	Oct 10	Oct 10	12	Sept 21	Jan
Continental Insur...25	300 46	Oct 10	Oct 10	46	Oct 59 1/2	Aug
Deere & Co pref...100	500 99 1/2	Oct 9	Oct 9	99 1/2	Feb 100 1/2	Jan
Duluth S S & Atl...100	100 3 1/2	Oct 11	Oct 11	3 1/2	Oct 5 1/2	Jan
Preferred...100	200 5 1/2	Oct 11	Oct 11	5 1/2	Oct 11 1/2	Mar
Elec Storage Battery...100	100 53	Oct 11	Oct 11	53	Oct 67	Mar
Elk Horn Coal...50	100 25	Oct 10	Oct 10	25	Sept 35 1/2	June
Federal M & S pref...100	450 38 1/2	Oct 10	Oct 10	37	Jan 54 1/2	July
Gaston W & W Inc. no par...2,000	33 1/2	Oct 11	Oct 11	33	Feb 41 1/2	Aug
General Chemical...100	100 198	Oct 11	Oct 11	198	Oct 250	Jan
General Cigar Inc...100	100 36 1/2	Oct 9	Oct 9	35	July 44 1/2	Mar
Haskell & Barker C. no par...1,300	31	Oct 11	Oct 11	31	Oct 40	June
Homestake Mining...100	100 102 1/2	Oct 10	Oct 10	101	July 131 1/2	Jan
Int Harvester Corp...100	100 66	Oct 10	Oct 10	65	June 88	Jan
Preferred...100	100 103	Oct 11	Oct 11	101	July 114	Jan
Int Harvest N J pref...100	100 110	Oct 11	Oct 11	110	Oct 121	Jan
Int Nickel pref v t e...100	600 97 1/2	Oct 10	Oct 10	97 1/2	Oct 108	Jan
International Salt...100	100 60	Oct 11	Oct 11	60	Oct 60	Oct
Jewel Tea Inc...100	200 40	Oct 10	Oct 10	35 1/2	Aug 78	Jan
Laclede Gas...100	200 95	Oct 10	Oct 10	93	May 103 1/2	Jan
Liggett & Myers Tob...100	200 185	Oct 10	Oct 10	185	Oct 281	Jan
Preferred...100	1,500 102 1/2	Oct 11	Oct 11	102 1/2	Oct 125 1/2	Jan
Loose-Wiles...100	300 14	Oct 10	Oct 10	14	Oct 27 1/2	Jan
Lorillard (P) pref...100	150 102	Oct 9	Oct 9	102	Oct 120 1/2	Jan
Manhattan (Elev) Ry...100	100 107 1/2	Oct 11	Oct 11	107 1/2	Oct 129 1/2	Jan
Manhat Shirt pref...100	100 110 1/2	Oct 9	Oct 9	110 1/2	Oct 110 1/2	Oct
May Dept Stores...100	200 49 1/2	Oct 10	Oct 10	49 1/2	Sept 66 1/2	Mar
Michigan Central...100	100 100	Oct 10	Oct 10	100	Aug 120	Mar
Morris & Essex...50	140 75 1/2	Oct 6	Oct 6	75 1/2	Oct 77	May
Nashv Chatt & St L...100	100 120	Oct 10	Oct 10	120	Oct 130	Feb
National Acme...50	1,400 30 1/2	Oct 11	Oct 11	30 1/2	Oct 35 1/2	July
Nat Cloak & Suit pref...100	350 103	Oct 9	Oct 9	103	Oct 112 1/2	Jan
Nat Rys Mex 2d pref...100	400 6 1/2	Oct 8	Oct 8	6 1/2	Aug 8 1/2	Sept
N O Texas & Mex v t e...100	700 19 1/2	Oct 11	Oct 11	19 1/2	June 36 1/2	Aug
New York Dock...100	100 16 1/2	Oct 9	Oct 9	16 1/2	Mar 21	Aug
Norfolk Southern...100	100 21 1/2	Oct 10	Oct 10	21 1/2	Oct 28 1/2	Jan
Ohio Scouting S & C...100	200 86	Oct 11	Oct 11	86	Oct 125	Jan
Ohio Fuel Supply...25	700 44 1/2	Oct 11	Oct 11	44 1/2	Oct 54	Feb
Owens-Bottles-Mach...25	1,700 79 1/2	Oct 11	Oct 11	79 1/2	Oct 108	Jan
Pacific Tel & Tel...100	200 21 1/2	Oct 9	Oct 9	21 1/2	Oct 34 1/2	Jan
Pan-Am Pet & T pf...100	100 93	Oct 9	Oct 9	89	June 98	Jan
Pettibone-Mulliken...100	100 25	Oct 10	Oct 10	20	Mar 25	Oct
Pierce-Arrow pref...100	100 95	Oct 10	Oct 10	93	Sept 98 1/2	Aug
Pond Creek Coal...10	200 18 1/2	Oct 11	Oct 11	18 1/2	Oct 26 1/2	Aug
Quicksilver Mg pref...100	200 1 1/2	Oct 9	Oct 9	1 1/2	Sept 4 1/2	Feb
St Lou-San Fr pf...100	500 30	Oct 8	Oct 8	27 1/2	Aug 42	Jan
Savage Arms Corp...100	700 60	Oct 11	Oct 11	60	Sept 108	June
So Porto Rico Sugar...100	343 150	Oct 10	Oct 10	150	Oct 209	May
Standard Milling...100	10 92	Oct 8	Oct 8	85	Aug 100 1/2	Jan
Superior Steel...100	4,500 36	Oct 11	Oct 11	34 1/2	May 51 1/2	June
Texas Co full pd recs...100	550 131 1/2	Oct 10	Oct 10	131 1/2	Oct 180	Aug
Underwood pref...100	150 113 1/2	Oct 9	Oct 9	113 1/2	Oct 120	Mar
United Drug...100	400 67 1/2	Oct 11	Oct 11	67 1/2	Oct 80	Feb
First preferred...50	200 50	Oct 10	Oct 10	50	Oct 54	Jan
Second preferred...100	200 75	Oct 9	Oct 9	75	Oct 91	Jan
United Paperboard...100	100 14	Oct 9	Oct 9	22 1/2	Sept 33 1/2	May
U S Express...100	100 16 1/2	Oct 10	Oct 10	16 1/2	Oct 21 1/2	Jan
Wells, Fargo Express...100	100 88 1/2	Oct 11	Oct 11	88	Sept 144	Jan
Wilson & Co pref...100	200 99 1/2	Oct 11	Oct 11	97	Feb 107	Mar

Outside Market.—There was a heavy selling movement on the "curb" this week and as a consequence stocks were under pressure. Severe breaks were recorded in a number of issues. Aetna Explosives common, after an advance from 4 7/8 to 5 1/8, broke to 3 3/4, but recovered to 4 1/4. Air Reduction sold up a point to 91, then moved downward, resting finally at 82. Chevrolet Motor on light trading dropped 5 points to 75 and closed to-day at 78. Cities Service old common was comparatively active, advancing at first from 223 to 225, declining to 218 and recovering finally to 222 1/2. Curtiss Aeroplane & Motor was off about 3 points to 35. Inter-Lube Chem., a new addition to the trading, and in contrast to the general trend, sold up from 2 1/2 to 3 3/8 and at 3 3/4 finally. Lake Torpedo Boat common opened at 5, advanced to 5 1/8 then sank to 4. Submarine Boat receded from 17 to 15 and ends the week at 15 1/4. United Motors advanced from 21 to 23 1/4, fell to 20 1/4, the final figure to-day being 21 1/4. Wright-Martin Aircraft, common, another active issue, broke from 10 1/2 to 8 and finished to-day at 8 3/4. Standard Oil issues suffered losses of from 1 to 30 points. Ohio Oil sold down from 335 to 303; Standard Oil of N. J. from 507 to 475, with a recovery to 490, and Standard Oil of N. Y. from 250 to 222 with the close at 230. The other oil stocks were also generally lower. Glenrock advanced at first fractionally to 16 3/8, weakened to 15 1/2 and recovered to 16. Merritt Oil lost about 4 points to 28 1/4 and ends the week at 29 1/2. Midwest Oil common from 1.41 dropped to 1.20 and moved up to 1.28. Midwest Refining after early improvement of 2 points to 147 ran down to 133, to-day's business resulting in a further decline to 131. In mining stocks prices were generally lower, with a number of new low records recorded. Bonds quiet with fractional recessions the rule.

A complete record of "curb" market transactions will be found on page 1511.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 1503

OCCUPYING TWO PAGES.
For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares
Saturday Oct. 6.	Monday Oct. 8.	Tuesday Oct. 9.	Wednesday Oct. 10.	Thursday Oct. 11.	Friday Oct. 12.	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
96 1/4	95 3/4	95 1/2	93 1/2	93	94 1/4	6,300
93 1/2	93 1/2	93 1/2	92 1/2	92 1/2	92 1/2	855
104 1/2	104 1/2	104 1/2	103 1/2	105 1/2	100 1/2	22,400
59 1/2	59 1/2	59 1/2	58 1/2	59 1/2	57 1/2	2,600
68 1/2	68 1/2	68 1/2	65 1/2	65 1/2	62 1/2	32,800
58 1/2	58 1/2	58 1/2	57 1/2	57 1/2	57 1/2	7,200
149 1/2	151 1/2	151 1/2	148 1/2	150 1/2	149 1/2	350
54 1/2	53 1/2	53 1/2	52 1/2	53 1/2	53 1/2	43,600
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	4,300
26 1/2	26 1/2	26 1/2	25 1/2	25 1/2	23 1/2	3,950
50 1/2	50 1/2	50 1/2	49 1/2	49 1/2	50 1/2	18,325
94 1/2	94 1/2	94 1/2	92 1/2	94 1/2	92 1/2	5,600
103 1/2	102 1/2	101 1/2	102 1/2	101 1/2	100 1/2	6,900
25 1/2	25 1/2	25 1/2	24 1/2	24 1/2	24 1/2	1,000
61 1/2	61 1/2	61 1/2	60 1/2	61 1/2	60 1/2	4,700
52 1/2	51 1/2	51 1/2	50 1/2	49 1/2	50 1/2	800
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	24,500
22 1/2	22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	3,400
47 1/2	47 1/2	47 1/2	46 1/2	46 1/2	46 1/2	1,400
38 1/2	38 1/2	38 1/2	37 1/2	37 1/2	37 1/2	5,000
98 1/2	98 1/2	98 1/2	96 1/2	98 1/2	96 1/2	14,600
19 1/2	19 1/2	19 1/2	18 1/2	18 1/2	18 1/2	1,900
61 1/2	61 1/2	61 1/2	60 1/2	61 1/2	60 1/2	5,100
103 1/2	100 1/2	100 1/2	99 1/2	99 1/2	98 1/2	3,400
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,500
52 1/2	50 1/2	49 1/2	49 1/2	50 1/2	49 1/2	100
18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	5,800
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,000
25 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,000
59 1/2	60 1/2	58 1/2	57 1/2	59 1/2	57 1/2	5,800
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	1,000
119 1/2	120 1/2	119 1/2	118 1/2	119 1/2	118 1/2	1,000
13 1/2	13 1/2	12 1/2	11 1/2	11 1/2	11 1/2	1,000
96 1/2	95 1/2	95 1/2	96 1/2	96 1/2	94 1/2	1,000
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	600
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	600
28 1/2	29 1/2	28 1/2	27 1/2	28 1/2	28 1/2	25,800
50 1/2	51 1/2	50 1/2	49 1/2	50 1/2	49 1/2	2,500
75 1/2	76 1/2	75 1/2	74 1/2	75 1/2	74 1/2	21,800
29 3/4	28 3/4	27 3/4	27 3/4	28 3/4	27 3/4	27,700
108 1/2	108 1/2	107 1/2	108 1/2	107 1/2	106 1/2	1,400
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	3,000
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	13,800
99 1/2	100 1/2	99 1/2	98 1/2	99 1/2	97 1/2	19,600
52 1/2	51 1/2	51 1/2	51 1/2	51 1/2	50 1/2	1,400
163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	1,000
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	7,100
27 1/2	26 1/2	25 1/2	24 1/2	25 1/2	26 1/2	1,600
60 1/2	59 1/2	59 1/2	58 1/2	60 1/2	58 1/2	54,900
82 1/2	80 1/2	79 1/2	78 1/2	80 1/2	77 1/2	600
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	4,100
37 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	200
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	3,200
28 1/2	28 1/2	28 1/2	27 1/2	28 1/2	27 1/2	3,000
43 1/2	43 1/2	41 1/2	41 1/2	41 1/2	41 1/2	14,900
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	46,000
23 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,600
91 1/2	90 1/2	90 1/2	89 1/2	90 1/2	88 1/2	700
27 1/2	27 1/2	26 1/2	26 1/2	27 1/2	26 1/2	31,100
60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	1,200
13 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	300
21 1/2	20 1/2	20 1/2	21 1/2	21 1/2	21 1/2	900
77 1/2	77 1/2	77 1/2	75 1/2	77 1/2	77 1/2	7,700
127 1/2	128 1/2	125 1/2	126 1/2	125 1/2	125 1/2	2,700
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	3,200
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	900
15 1/2	17 1/2	17 1/2	15 1/2	17 1/2	16 1/2	2,200
10 1/2	10 1/2	10 1/2	9 1/2	9 1/2	9 1/2	300
46 1/2	46 1/2	47 1/2	45 1/2	46 1/2	44 1/2	1,500
24 1/2	24 1/2	24 1/2	23 1/2	23 1/2	23 1/2	2,200
17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	3,200
27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	900
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	10 1/2	2,200
22 1/2	23 1/2	25 1/2	22 1/2	22 1/2	22 1/2	300
43 1/2	43 1/2	40 1/2	40 1/2	40 1/2	41 1/2	1,500
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	11 1/2	111 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	24 1/2	26 1/2
59 1/2	59 1/2	60 1/2	56 1/2	58 1/2	55 1/2	57 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	31 1/2	31 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28 1/2	28 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	75 1/2	75 1/2
84 1/2	85 1/2	84 1/2	82 1/2	84 1/2	81 1/2	82 1/2
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
31 1/2	33 1/2	33 1/2	33 1/2	33 1/2	37 1/2	37 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	92 1/2	92 1/2
44 1/2	45 1/2	42 1/2	41 1/2	42 1/2	39 1/2	41 1/2
100 1/2	101 1/2	100 1/2	100 1/2	100 1/2	98 1/2	98 1/2
69 1/2	69 1/2	67 1/2	67 1/2	67 1/2	65 1/2	65 1/2
107 1/2	110 1/2	110 1/2	109 1/2	109 1/2	108 1/2	108 1/2
31 1/2	33 1/2	33 1/2	33 1/2	33 1/2	30 1/2	30 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2
54 1/2	54 1/2	54 1/2	53 1/2	54 1/2	50 1/2	51 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	46 1/2	46 1/2
49 1/2	49 1/2	48 1/2	48 1/2	47 1/2	46 1/2	47 1/2
24 1/2	24 1/2	23 1/2	22 1/2	23 1/2	22 1/2	24 1/2
59 1/2	59 1/2	57 1/2	58 1/2	56 1/2	57 1/2	57 1/2
60 1/2	60 1/2	57 1/2	56 1/2	57 1/2	53 1/2	55 1/2
99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	99 1/2
16 1/2	16 1/2	14 1/2	15 1/2	13 1/2	13 1/2	13 1/2
66 1/2	65 1/2	66 1/2	65 1/2	64 1/2	63 1/2	64 1/2
97 1/2	97 1/2	96 1/2	97 1/2	96 1/2	96 1/2	96 1/2
94 1/2	95 1/2	94 1/2	91 1/2	94 1/2	88 1/2	90 1/2
107 1/2	107 1/2	107 1/2	106 1/2	106 1/2	105 1/2	105 1/2
63 1/2	63 1/2	63 1/2	62 1/2	63 1/2	60 1/2	61 1/2
108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
113 1/2	113 1/2	113 1/2	110 1/2	110 1/2	110 1/2	110 1/2
57 1/2	55 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
115 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
186 1/2	188 1/2	185 1/2	184 1/2	185 1/2	186 1/2	187 1/2
98 1/2	98 1/2	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2
44 1/2	44 1/2	43 1/2	43 1/2	41 1/2	41 1/2	41 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
16 1/2	17 1/2	16 1/2	16 1/2	15 1/2	15 1/2	15 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	51 1/2	51 1/2
69 1/2	68 1/2	70 1/2	67 1/2	68 1/2	64 1/2	66 1/2
101 1/2	101 1/2	100 1/2	101 1/2	97 1/2	97 1/2	97 1/2
61 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
61 1/2	60 1/2	62 1/2	57 1/2	53 1/2	54 1/2	54 1/2
98 1/2	98 1/2	98 1/2	98 1/2	97 1/2	97 1/2	97 1/2

STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1916	
	Lowest	Highest	Lowest	Highest
Railroads				
Ach Topeka & Santa Fe.....	93 Oct 11	107 1/2 Jan 8	100 1/4 Apr	108 1/2 Oct
Do pref.....	92 1/2 Oct 11	100 1/2 Feb 1	98 1/2 Apr	102 Feb
Atlantic Coast Line R.R.....	105 Oct 5	119 Jan 4	106 1/2 Apr	128 Nov
Baltimore & Ohio.....	54 1/2 Oct 11	85 Jan 18	81 1/2 Dec	96 Jan
Do pref.....	62 Oct 11	76 1/2 Jan 17	72 1/2 Aug	80 Jan
Brooklyn Rapid Transit.....	54 May 8	82 Jan 4	81 Dec	88 1/2 June
Canadian Pacific.....	146 1/2 Oct 4	167 1/2 Mar 23	162 1/2 Mar	183 1/4 Jan
Chesapeake & Ohio.....	52 1/2 Oct 11	65 1/2 Jan 3	58 Apr	71 Oct
Chicago Great Western.....	9 Oct 4	14 1/2 Jan 10	11 1/4 Apr	16 1/2 Dec
Do pref.....	2 1/2 Oct 11			

For record of sales during the week of stocks usually inactive, see second page preceding.

Table with columns for HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT., STOCKS NEW YORK STOCK EXCHANGE, and PER SHARE Range for Previous Year 1916. Includes sub-sections for SATURDAY OCT. 6, MONDAY OCT. 8, TUESDAY OCT. 9, WEDNESDAY OCT. 10, THURSDAY OCT. 11, and FRIDAY OCT. 12. Lists various stocks like Bethlehem Steel, General Electric, and others with their respective prices and weekly sales.

STOCK EXCHANGE CLOSED—COLUMBUS DAY.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. α Ex-div. and rights. β Par \$10 per share. γ Par \$100 per share. δ Certif. notes of deposit. z Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 1505

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS										BONDS												
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE												
Week ending Oct. 11.										Week ending Oct. 11.												
Interest	Period	Price	Thursday	Oct. 11.	Week's	Range	or	Last	Range	Since	Interest	Period	Price	Thursday	Oct. 11.	Week's	Range	or	Last	Range	Since	
																						Bid
U. S. Government.																						
U S	3 1/2	Liberty Loan (w 1)	1947	J-D	99.82	Sale	99.48	99.82	12507	99	100.30											
U S	2 1/2	consol registered	41930	Q-J	97		97			99.12	99.34											
U S	2 1/2	consol coupon	41930	Q-J	96.34		96.34			99.94	99.34											
U S	3 1/2	registered	41918	Q-F	99.14		99.12		2	99	99.12											
U S	3 1/2	coupon	41918	Q-F	99.78		99.78			98.58	101.75											
U S	4 1/2	registered	1925	Q-F	105.12	Sale	105.12	105.12	8	104.12	111.12											
U S	4 1/2	coupon	1925	Q-F	105.38	Sale	105.38	105.38	8	104.12	111.12											
U S	Pan Canal	10-30-yr 2 1/2	1936	Q-F	97		98.14	Oct '15														
U S	Pan Canal	10-30-yr 2 1/2	1938	Q-M	97.12		97	July '15														
U S	Panama Canal	3 1/2	1961	Q-N	80		85	Oct '17		85	102.14											
U S	Philippine Island	4 1/2	1914-34	Q-F	80		100	Feb '15														
Foreign Government.																						
Amer	Foreign Secur	5 1/2	1919	F-A	95	Sale	95	95.34	71	93	93.12											
Argo-French	5-yr 5 1/2	Exter loan	1909	A-O	91.78	Sale	91.34	92.12	828	90.12	95.34											
Argentine	Internal	5 1/2	1909	A-M	80.14	82.78	80.14	80.14		80.14	93.34											
Bordeaux	(City of) 3-yr 6 1/2	1919	M-N	90.78	Sale	90.14	90.78		39	90	96.78											
Chinese	(Hukuang Ry) 6-1/2	1911	J-D	60	67.12	65	Oct '17		13	65	72.14											
Cuba	External	debt 5 1/2	1904	M-S	98.34	99.12	99.12	Sept '17		97	100											
Exter	debt 5 1/2	1904	F-A	97	Sale	96.78	97		5	92.12	97											
Exter	loan 4 1/2	1949	F-A	86	86.78	86.78	Sept '17		20	83.34	86.78											
Dom	of Canada	4 1/2	1921	A-O	95	Sale	95	95.34	20	94.10	100.78											
Do	do	1926	A-O	95	Sale	94.78	95		20	94.10	100.78											
Do	do	1931	A-O	95	Sale	94.78	95.34		63	94.10	100.78											
French	Repub 5 1/2	secured loan	1925	F-A	98.34	Sale	96	96.34	311	96	101											
Japanese	Govt—10-yr 4 1/2	1925	F-A	88.34	Sale	88.34	88.12		7	81	88.34											
Second	series 4 1/2	1925	J-D	78	85.34	88	88.12		13	80.14	88.34											
Do	do "German stamp"	1925	J-D	75	78	77.34	78		15	77.14	82											
Sterling	loan 4 1/2	1931	J-D	75.12	78	75.12	Oct '17		13	73.12	79.12											
Lyons	(City of) 3-yr 6 1/2	1919	M-N	90.12	Sale	90.34	90.34		43	88.12	97.12											
Marseilles	(City of) 3-yr 6 1/2	1919	M-N	90.34	Sale	90.12	91	32	90													
Mexico	Exter loan 2 1/2	1899	Q-J	35		49.12	July '17		40	50												
Gold	debt 4 1/2	1904	J-D	33		35	Aug '17		35	39.78												
Paris	City, of 5-yr 6 1/2	1921	A-O	90	Sale	90	91.34		132	90	97											
Tokyo	City—5 1/2	1912	M-S	75.12	79	75.12	75.12		1	75.58	80.12											
U K	of Gt Brit & I 2-yr 5 1/2	1918	M-S	97.78	Sale	97.78	98		271	95.78	98.12											
3-year	5 1/2	temp notes	1919	M-N	95	Sale	94.34	95	102	94.12	98.78											
5-year	5 1/2	temp notes	1921	M-N	93.74	Sale	92.34	93.34	383	92.34	98.12											
Temporary	notes 5 1/2	1918	M-N	99.34	Sale	99.12	99.34		459	98	100.14											
Temporary	notes 5 1/2	1919	M-N	98.78	Sale	98.14	98.78		361	98.14	101.12											
*These are prices on the basis of \$50																						
State and City Securities.																						
N Y	City—1 1/2	Corp stock	1960	M-S	98	98.12	98	98.12	9	97.14	104.12											
4 1/2	Corporate	stock	1964	M-S	98	98.78	99	99	4	97.78	105.34											
4 1/2	Corporate	stock	1966	A-O	98	98.78	98.78	Sept '17	4	97.78	105.34											
4 1/2	Corporate	stock	1965	J-D	101.18	101.34	101.34		25	101	111											
4 1/2	Corporate	stock	1963	M-S	102	Sale	101.34	102	4	101	110.34											
4 1/2	Corporate	stock	1959	M-N	94.18	97	94	94.14	3	93.34	102.12											
4 1/2	Corporate	stock	1958	M-N	94.18	99	94.12	Oct '17	2	93.34	102.12											
4 1/2	Corporate	stock	1957	M-N	94.18	97	94.12	94.12	2	93.34	102.14											
4 1/2	Corporate	stock	1956	M-N	92.12	94	97.14	Jan '16	5	101	110.78											
New	4 1/2	1957	M-N	101.18	101.34	101.34	101.34		1	101.34	110.12											
New	4 1/2	1917	M-N	100	100.18	100.18	July '17		1	100	100.18											
4 1/2	Corporate	stock	1957	M-N	101.18	101.34	101.34		1	101.34	110.12											
3 1/2	Corporate	stock	1954	M-N	83	83.12	84	Sept '17	1	84	91.12											
N Y State—4 1/2																						
Canal	Improvement	4 1/2	1961	J-D	100	101	100.34	July '17		100	106.12											
Canal	Improvement	4 1/2	1962	J-D	100.12	102.18	100.34	July '17		100	102.12											
Canal	Improvement	4 1/2	1960	J-D	100.18	100.34	100.34	Sept '17		99.78	106.12											
Canal	Improvement	4 1/2	1965	J-D	103.12	111.12	111.12	Sept '17		107.78	117.78											
Canal	Improvement	4 1/2	1965	J-D	103.12	105.12	103	Sept '17		103	110.78											
Highway	Improv't	4 1/2	1963	M-S	108.78		110.14	Sept '17		103.34	103											
Highway	Improv't	4 1/2	1965	M-S	103.12	105	108.14	Mar '17		109.14	117.78											
Virginia	funded	debt 2-3 1/2	1991	J-D	79.12		78	Sept '17		78	87.14											
6 deferred	Brown Bros	ctfs	1991	J-D	49.78		50.14	June '17		50	61.12											
Railroad.																						
Ann	Arbor	1st g 4 1/2	1995	Q-J	57	60	58	Sept '17		58	73.12											
Atch	Top & S Fe	gen g 4 1/2	1995	A-O	86	Sale	86	86.14	54	85	97											
Registered	1995	A-O			84	83	Sept '17		83	93												
Adjustment	gold 4 1/2	1995	Nov		79.12		79	Oct '17		79	88.14											
Registered	1995	Nov			79.12		79.12	Nov '16		79.12	88.14											
Stamped	1995	M-N			79.12	79	79.12		3	78	89											
Conv	gold 4 1/2	1955	J-D	94	96	94.12	94.12		4	94.12	106.12											
Conv	4 1/2	issue of 1910	1960																			

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
Week ending Oct. 11.				Week ending Oct. 11.			
Interest	Period	Price		Week's		Range	Range
		Thursday	Oct. 11.	Range	Range		
		Bid	Ask	Low	High	Jan. 1.	Jan. 1.
M-S				101	101 1/2	101	101 1/2
M-S				101 1/8	101 1/8	101 1/8	101 1/8
M-N				85 1/4	85 1/4	85 1/4	85 1/4
M-N				82 1/2	82 1/2	82 1/2	82 1/2
M-N				75 1/2	75 1/2	75 1/2	75 1/2
M-N				105 1/8	105 1/8	105 1/8	105 1/8
M-N				68 1/8	68 1/8	67 1/2	68
M-N				73 1/8	73 1/8	75	91
M-N				78	78	77	90
M-N				54	54	49 1/2	63
M-N				95	95	37	Aug '17
M-N				61 1/4	61 1/4	61 1/4	Apr '11
M-N				67 1/2	67 1/2	67 1/2	Oct '17
M-N				57	57	55	74 1/2
M-N				93 1/2	93 1/2	93 1/2	Mar '17
M-N				82	82	82	Dec '16
M-N				74 1/2	74 1/2	74 1/2	Jul '16
M-N				84	84	84	Aug '17
M-N				105 1/8	105 1/8	104 1/2	105 1/8
M-N				93 1/2	93 1/2	95	104
M-N				106 1/2	106 1/2	106 1/2	Mar '08
M-N				90	90	94	94
M-N				99	99	104	104
M-N				100 1/2	100 1/2	104 1/2	109 1/2
M-N				98 1/2	98 1/2	98 1/2	99 1/2
M-N				95 1/8	95 1/8	98 1/2	100 1/2
M-N				84	84	97 1/2	100 1/2
M-N				90 1/2	90 1/2	99 1/2	102 1/2
M-N				84	84	94 1/2	Nov '15
M-N				100 1/2	100 1/2	107 1/2	Dec '16
M-N				77 1/4	77 1/4	79 1/2	Oct '17
M-N				52 1/2	52 1/2	54	Dec '16
M-N				73	73	73	Jul '16
M-N				88 1/2	88 1/2	88 1/2	Sept '17
M-N				48 1/2	48 1/2	49	Oct '17
M-N				46 1/4	46 1/4	46 1/4	48
M-N				52	52	55	57 1/2
M-N				100	100	100 1/2	Oct '17
M-N				106 1/8	106 1/8	106 1/8	106 1/8
M-N				106	106	103	109
M-N				103 1/2	103 1/2	103	107 1/2
M-N				111	111	112 1/2	112 1/2
M-N				100	100	100	100
M-N				95	95	102 1/2	106 1/4
M-N				93 1/4	93 1/4	101	102 1/2
M-N				80 1/2	80 1/2	82 1/4	100 1/2
M-N				68 1/4	68 1/4	74	73 1/2
M-N				91 1/2	91 1/2	108 1/8	108
M-N				91 1/2	91 1/2	107	103
M-N				62	62	67	81
M-N				97	97	28 1/2	Jan '17
M-N				85 1/2	85 1/2	99 1/2	102
M-N				108	108	108	Nov '11
M-N				95	95	95	June '12
M-N				93	93	89 1/2	Aug '17
M-N				56	56	56 1/2	56 1/2
M-N				87 1/2	87 1/2	85 1/2	June '16
M-N				94 1/4	94 1/4	94 1/4	95 1/2
M-N				90	90	93	101 1/4
M-N				89 1/2	89 1/2	89 1/2	99
M-N				107 1/2	107 1/2	111	121
M-N				106 1/4	106 1/4	118	118
M-N				95	95	1	95
M-N				90 1/4	90 1/4	102 1/2	May '16
M-N				85 1/2	85 1/2	89 1/2	Aug '17
M-N				84 1/2	84 1/2	85 1/2	Nov '15
M-N				82	82	86 1/4	July '17
M-N				101	101	108 1/2	108 1/2
M-N				110 1/4	110 1/4	113	124 1/2
M-N				100	100	99 1/2	99 1/2
M-N				99 1/2	99 1/2	103 1/4	Aug '16
M-N				70	70	80	June '16
M-N				91 1/2	91 1/2	91 1/2	10
M-N				72 1/2	72 1/2	80	June '17
M-N				81	81	82 1/2	Oct '17
M-N				82 1/2	82 1/2	80	93 1/4
M-N				82 1/2	82 1/2	82 1/2	88 1/4
M-N				80 1/2	80 1/2	88	Nov '16
M-N				80 1/2	80 1/2	84	May '14
M-N				89	89	89	Apr '17
M-N				61	61	74	Feb '14
M-N				78 1/2	78 1/2	76 1/8	May '17
M-N				83	83	83	Aug '12
M-N				99	99	192	June '16
M-N				61	61	72 1/2	Jan '17
M-N				62 1/4	62 1/4	65	Sept '17
M-N				69	69	77 1/2	Aug '17
M-N				80	80	80	June '16
M-N				78 1/2	78 1/2	80 1/2	Nov '16
M-N				79 1/2	79 1/2	84 1/2	May '17
M-N				79 1/2	79 1/2	84 1/2	May '17
M-N				80 1/4	80 1/4	80 1/4	80 1/4
M-N				74 1/2	74 1/2	75	75
M-N				70 1/4	70 1/4	84	May '14
M-N				89	89	89	Apr '17
M-N				61	61	74	Feb '14
M-N				78 1/2	78 1/2	76 1/8	May '17
M-N				83	83	83	Aug '12
M-N				99	99	192	June '16
M-N				61	61	72 1/2	Jan '17
M-N				62 1/4	62 1/4	65	Sept '17
M-N				69	69	77 1/2	Aug '17
M-N				80	80	80	June '16
M-N				78 1/2	78 1/2	80 1/2	Nov '16
M-N				79 1/2	79 1/2	84 1/2	May '17
M-N				79 1/2	79 1/2	84 1/2	May '17
M-N				80 1/4	80 1/4	80 1/4	80 1/4
M-N				74 1/2	74 1/2	75	75
M-N				70 1/4	70 1/4	84	May '14
M-N				89	89	89	Apr '17
M-N				61	61	74	Feb '14
M-N				78 1/2	78 1/2	76 1/8	May '17
M-N				83	83	83	Aug '12
M-N				99	99	192	June '16
M-N				61	61	72 1/2	Jan '17
M-N				62 1/4	62 1/4	65	Sept '17
M-N				69	69	77 1/2	Aug '17
M-N				80	80	80	June '16
M-N				78 1/2	78 1/2	80 1/2	Nov '16
M-N				79 1/2	79 1/2	84 1/2	May '17
M-N				79 1/2	79 1/2	84 1/2	May '17
M-N				80 1/4	80 1/4	80 1/4	80 1/4
M-N				74 1/2	74 1/2	75	75
M-N				70 1/4	70 1/4	84	May '14
M-N				89	89	89	Apr '17
M-N				61	61	74	Feb '14
M-N				78 1/2	78 1/2	76 1/8	May '17
M-N				83	83	83	Aug '12
M-N				99	99	192	June '16
M-N				61	61	72 1/2	Jan '17
M-N				62 1/4	62 1/4	65	Sept '17
M-N				69	69	77 1/2	Aug '17
M-N				80	80	80	June '16
M-N				78 1/2	78 1/2	80 1/2	Nov '16
M-N				79 1/2	79 1/2	84 1/2	May '17
M-N				79 1/2	79 1/2	84 1/2	May '17
M-N				80 1/4	80 1/4	80 1/4	80 1/4
M-N				74 1/2	74 1/2	75	75
M-N				70 1/4	70 1/4	84	May '14
M-N				89	89	89	Apr '17
M-N				61	61	74	Feb '14
M-N				78 1/2	78 1/2	76 1/8	May '17
M-N				83	83	83	Aug '12
M-N				99	99	192	June '16
M-N				61	61	72 1/2	Jan '17
M-N				62 1/4	62 1/4	65	Sept '17
M-N				69	69	77 1/2	Aug '17
M-N				80	80	80	June '16
M-N				78 1/2	78 1/2	80 1/2	Nov '16
M-N				79 1/2	79 1/2	84 1/2	May '17
M-N				79 1/2	79 1/2	84 1/2	May '17
M-N				80 1/4	80 1/4	80 1/4	80 1/4
M-N				74 1/2	74 1/2	75	75
M-N				70 1/4	70 1/4	84	May '14
M-N				89	89	89	Apr '17
M-N				61	61	74	Feb '14
M-N				78 1/2	78 1/2	76 1/8	May '17
M-N				83	83	83	Aug '12
M-N				99	99	192	June '16
M-N				61	61	72 1/2	Jan '17
M-N				62 1/4	62 1/4	65	Sept '17
M-N				69	69	77 1/2	Aug '17
M-N				80	80	80	June '16
M-N				78 1/2	78 1/2	80 1/2	Nov '16
M-N				79 1/2	79 1/2	84 1/2	May '17
M-N				79 1/2	79 1/2	84 1/2	May '17
M-N				80 1/4	80 1/4	80 1/4	80 1/4
M-N				74 1/2	74 1/2	75	75
M-N				70 1/4	70 1/4	84	May '14
M-N				89	89		

BONDS		Price		Week's		Bonds	Range	
N. Y. STOCK EXCHANGE		Thursday		Range or			Sold	Since
Week ending Oct. 11.		Oct. 11.		Last Sale		No.		Jan. 1.
	Interest	Bid	Ask	Low	High			Low
N Y Cent & H R RR (Con.)								
N Y & P 1st gu 4 1/2	A-O	70 1/8	70 1/8	Aug '17	76 1/2	94	76 1/2	94
Fine Creek reg guar 6s	A-O	106 1/4	106 1/4	May '15	113	100 1/4	113	100 1/4
E W & O non 1st ext 6s	A-O	109 1/4	109 1/4	June '17	101 1/2	100 1/4	101 1/2	100 1/4
E W & O non 1st gu 5s	A-O	99 1/4	99 1/4	Apr '17	100 1/4	100 1/4	100 1/4	100 1/4
Butland 1st con 4 1/2	J-D	75	75	Apr '17	80 1/2	90	80 1/2	90
Out & L Cham 1st gu 4 1/2	J-D	62 1/2	62 1/2	Apr '17	70 3/4	70 3/4	70 3/4	70 3/4
Rut-Canada 1st gu 4 1/2	J-D	70	70 1/2	June '09	75 1/2	75 1/2	75 1/2	75 1/2
St Lawr & Adir 1st gu 5s	J-D	85	85	Nov '16	101	101	101	101
2d gold 6s	A-O	106	106	Nov '16	103	103	103	103
Utica & Bk Riv gu 4 1/2	J-D	92 1/4	97	July '16	97 1/2	97 1/2	97 1/2	97 1/2
Lake Shore gold 3 1/2	J-D	75 1/2	78 1/2	Oct '17	75 1/2	87 3/4	75 1/2	87 3/4
Registered	J-D	78	78	July '17	78	87	78	87
Debenture gold 4s	M-N	88 3/4	88 3/4	89 3/4	88 3/4	97 1/2	88 3/4	97 1/2
25-year gold 4s	M-N	88 3/4	88 3/4	88 3/4	88 3/4	96 3/4	88 3/4	96 3/4
Registered	M-N	90	90	Nov '16	95	101	90	101
Ka A & G R 1st gu 6s	J-D	95	95	Dec '15	104 1/2	103 1/4	95	103 1/4
Mahon C I RR 1st 5s	J-D	95 1/2	95 1/2	May '17	103	103 1/4	95 1/2	103 1/4
Fitts & L Erie 2d gu 5s	A-O	106 1/4	106 1/4	Jan '09	130 1/2	123 1/2	106 1/4	123 1/2
Fitts M & K & Y 1st gu 6s	J-D	106 1/4	106 1/4	Mar '17	123 1/2	123 1/2	106 1/4	123 1/2
2d guaranteed 6s	J-D	98 1/2	98 1/2	Aug '17	99 1/2	99 1/2	98 1/2	99 1/2
Michigan Central 6s	M-N	98 1/2	98 1/2	July '16	105	105	98 1/2	105
Registered	J-M	82	82	Sept '17	84 1/2	84 1/2	82	84 1/2
Registered	J-M	82	82	Feb '14	87	87	82	87
J L & S 1st gold 3 1/2	M-S	65	65	June '08	79 1/2	86	65	86
1st gold 3 1/2	M-N	72 1/2	76	July '17	82	91 3/4	72 1/2	91 3/4
20-year debenture 4s	M-N	84 1/4	84 1/4	Oct '17	88	89	84 1/4	89
N Y Chic & St L 1st gu 4s	A-O	82	82	Sept '17	82	89	82	89
Registered	A-O	63	65 1/4	Sept '17	62 1/2	82 1/2	63	82 1/2
Debenture 4s	M-N	80 1/2	80 1/2	80 1/2	80 1/2	84	80 1/2	84
West Shore 1st 4s guar	J-D	78	80	Sept '17	80	93 1/2	78	93 1/2
Registered	J-D	100 1/2	100 1/2	Jan '17	100 1/2	100 1/2	100 1/2	100 1/2
N Y C Lines eq tr 5s	M-N	98 1/2	98 1/2	July '17	98 1/2	100 3/4	98 1/2	100 3/4
E G trust 4 1/2	J-D	89 1/2	93	Sept '17	90 1/2	93 1/4	89 1/2	93 1/4
N Y Connect 1st gu 4 1/2	F-A	89 1/2	93	Sept '17	90 1/2	93 1/4	89 1/2	93 1/4
N Y N H & Harbord								
Non-conv debent 4s	M-S	54	56	Sept '17	56	56	54	56
Non-conv debent 3 1/2	M-S	48	51	Nov '16	54	68	48	68
Non-conv debent 3 1/2	A-O	48	51	Dec '17	54	68	48	68
Non-conv debent 4s	J-D	54	54	Sept '17	54	68	54	68
Non-conv debent 4s	M-N	56	58	57	56	75 1/4	56	75 1/4
Conv debenture 3 1/2	J-D	52	52	48	52	64	52	64
Conv debenture 6s	J-D	85 1/2	85 1/2	10	85	101 1/2	85 1/2	101 1/2
Cons Ry non-conv 4s	F-A	50	50	Oct '17	50	79	50	79
Non-conv debent 4s	J-D	91 1/2	91 1/2	Jan '12	91 1/2	135	91 1/2	135
Non-conv debent 4s	J-D	79 1/2	79 1/2	Apr '16	79 1/2	135	79 1/2	135
Non-conv debent 4s	A-O	77 1/4	77 1/4	Aug '17	77 1/4	92	77 1/4	92
Non-conv debent 4s	J-D	88 1/2	88 1/2	Apr '17	88 1/2	88 1/2	88 1/2	88 1/2
Harlem R-Pt Ches 1st 4s	F-A	63	74 1/2	Apr '17	72	78 1/2	63	78 1/2
B & N Y Air Line 1st 4s	F-A	63	74 1/2	Apr '17	72	78 1/2	63	78 1/2
Cent New Eng 1st gu 4s	M-S	105 1/2	105 1/2	May '15	105 1/2	105 1/2	105 1/2	105 1/2
Hartford St Ry 1st 4s	M-S	87	87	July '14	87	103 1/2	87	103 1/2
Housatonic R cons 5s	M-N	88	88	Aug '13	88	103 1/2	88	103 1/2
Naugatuck RR 1st 4s	A-O	43	43	43	43	37 1/2	43	37 1/2
N Y Prov & Boston 4s	M-N	107	107	Aug '09	107	107 1/2	107	107 1/2
N Y W Ches & B 1st ser I 4 1/2	J-D	80	80	80	80	70	80	70
N H & Derby cons cy 5s	M-N	83 1/2	83 1/2	83 1/2	83 1/2	70	83 1/2	70
Boston Terminal 1st 4s	A-O	70 1/2	70 1/2	Sept '17	70	70	70 1/2	70
New England cons 5s	J-D	60	60	Apr '16	57	57	60	57
Consol 4s	J-D	69	69	Dec '14	69	70	69	70
Providence Secur deb 4s	M-N	80	80	80	80	70	80	70
Prov & Springfield 1st 5s	J-D	66 1/2	66 1/2	66 1/2	66 1/2	53	66 1/2	53
Providence Term 1st 4s	J-D	65	65	65	65	53	65	53
W & Con East 1st 4 1/2	A-O	65	65	65	65	53	65	53
Y O & W ref 1st 4s	M-N	65	65	65	65	53	65	53
Registered \$5,000 only	M-N	65	65	65	65	53	65	53
General 4s	J-D	85	85	85	85	82 1/2	85	82 1/2
Norfolk Sou 1st & ref A 5s	M-N	85	85	85	85	82 1/2	85	82 1/2
Norfolk Sou 1st gold 5s	M-N	109	109	109	109	122	109	122
Norfolk & West gen gold 6s	M-N	112	112	112	112	122	112	122
Improvement & ext g 6s	F-A	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
New River 1st gold 6s	A-O	87	87	87	87	84	87	84
N & W Ry 1st cons g 4s	A-O	86	86	86	86	84	86	84
Registered	A-O	78 1/2	78 1/2	78 1/2	78 1/2	83	78 1/2	83
Div 1st llen & gen g 4s	J-D	110	110	110	110	130 1/4	110	130 1/4
10-25-year conv 4s	J-D	115	115	115	115	130 1/4	115	130 1/4
10-20-year conv 4s	M-S	84	84	84	84	94	84	94
10-25-year conv 4 1/2	M-S	99 1/2	99 1/2	99 1/2	99 1/2	101	99 1/2	101
Poach C & C Joint 4s	J-D	80	80	80	80	92	80	92
C C & T 1st guar gold 5s	J-D	84 1/2	84 1/2	84 1/2	84 1/2	96 3/4	84 1/2	96 3/4
Solo V & N E 1st gu 4s	M-N	80	80	80	80	92	80	92
Nor Pacific prior llen g 4s	M-N	84 1/2	84 1/2	84 1/2	84 1/2	96 3/4	84 1/2	96 3/4
Registered	M-N	60 1/2	60 1/2	60 1/2	60 1/2	69 1/2	60 1/2	69 1/2
General lien gold 3s	F-A	82 1/2	82 1/2	82 1/2	82 1/2	91 1/2	82 1/2	91 1/2
Registered	F-A	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	101 1/2
St Paul-Duluth Div g 4s	J-D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
St P & N P gen gold 6s	F-A	100	100	100	100	100 1/2	100	100 1/2
Registered certificates	F-A	71 1/4	71 1/4	71 1/4	71 1/4	88 1/2	71 1/4	88 1/2
St Paul & Duluth 1st 5s	J-D	70	70	70	70	88 1/2	70	88 1/2
2d 5s	F-A	109 1/2	109 1/2	109 1/2	109 1/2	110 1/2	109 1/2	110 1/2
1st consol gold 4s	J-D	74	74	74	74	87 1/2	74	87 1/2
Wash Cent 1st gold 4s	M-N	109 1/2	109 1/2	109 1/2	109 1/2	110 1/2	109 1/2	110 1/2
Nor Pac Term Co 1st g 6s	J-D	74	74	74	74	87 1/2	74	87 1/2
Oregon-Wash 1st & ref 4s	J-D	92 1/2	92 1/2	92 1/2	92 1/2	101	92 1/2	101
Pacific Coast Co 1st 5s	J-D	99 1/2	99 1/2	99 1/2	99 1/2	101	99 1/2	101
Paduach & Ills 1st f 4 1/2	M-N	100 1/2	100 1/2	100 1/2	100 1/2	102 1/2	100 1/2	102 1/2
Pennsylvania RR 1st 4s	M-N	100 1/2	100 1/2	100 1/2	100 1/2	102 1/2	100 1/2	102 1/2
Consol gold 6s	M-S	92 1/2	92 1/2	92 1/2	92 1/2	99 1/2	92 1/2	99 1/2
Consol gold 4s	M-S	100 1/2	100 1/2	100 1/2	100 1/2	102 1/2	100 1/2	102 1/2
Consol gold 4s	M-N	100 1/2	100 1/2	100 1/2	100 1/2	102 1/2	100 1/2	102 1/2
Consol 4 1/2	F-A	100 1/2	100 1/2	100 1/2	100 1/2	102 1/2	100 1/2	102 1/2
General 4 1/2	J-D	92 1/2	92 1/2	92 1/2	92 1/2	99 1/2	92 1/2	99 1/2
General 4 1/2 (wh iss) June '15	M-S	89 1/2	89 1/2	89 1/2	89 1/2	97 1/2	89 1/2	97 1/2
Alleg Val gen guar g 4s	M-S	85	85	85	85	97 1/2	85	97 1/2
D R RR & B'ge 1st gu 4s	F-A	87 1/2	87 1/2	87 1/2	87 1/2	100	87 1/2	100
Phila Balt & W 1st g 4s	M-N	90	90	90	90	102	90	102
Sodus Bay & Sou 1st g 6s	J-D	84 1/4	84 1/4	84 1/4	84 1/4	99 1/2	84 1/4	99 1/2
Sunbury & Lewis 1st g 4s	J-D	93	93	93	93	99 1/2	93	99 1/2
UN J RR & Can gen 4s	M-S	99	99	99	99	102 1/4	99	102 1/4
Pennsylvania Co								
Guar 1st gold 4 1/2	J-D	97	97	97	97	102 1/4	97	102 1/4
Registered	J-D	76	76	76	76	87	76	87
Guar 3 1/2 coll trust reg A	M-S	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4
Guar 3 1/2 coll trust ser B	F-A	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4
Guar 3 1/2 trust cts C	J-D	85 1/4	85 1/4	85 1/4	85 1/4	92 1/2	85 1/4	92 1/2
Guar 15-25-year cts D	A-O	85	85	85	85	92 1/2	85	92 1/2
40-year guar 4s cts Ser E	M-N	84 1/2	84 1/2	84 1/2	84 1/2	91	84 1/2	91
Cin Leb & Nor gu 4s	M-N	91 1/2	91 1/2	91 1/2	91 1/2	100 1/2	91 1/2	100 1/2
Cl & Mar 1st gu 4 1/2	M-N	92 1/2	92 1					

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Oct. 11.										Week ending Oct. 11.									
Interest	Period	Price	Week's	Bonds	Range	Interest	Period	Price	Week's	Bonds	Range	Interest	Period	Price	Week's	Bonds	Range		
		Thursday	Rate or	Sold	Since			Thursday	Rate or	Sold	Since			Thursday	Rate or	Sold	Since		
		Oct. 11.	Last Sale		Jan. 1.			Oct. 11.	Last Sale		Jan. 1.			Oct. 11.	Last Sale		Jan. 1.		
Union Pacific (Con.)— Ore Short Line 1st g 6s.....1922 F-A 1st consol g 5s.....1946 J-D Guar refund 4s.....1929 J-J Utah & Nor gold 5s.....1926 J-J 1st extended 4s.....1933 J-J Vandalia cons g 4s Ser A.....1955 F-A Consol 4s Series B.....1957 M-N Vers Cruz & P 1st gu 4 1/2s.....1934 J-J Virginian 1st 5s Series A.....1922 M-N Wabash 1st gold 5s.....1939 M-N 2d gold 5s.....1939 F-A Debenture Series B.....1939 J-J 1st lien equip s fd g 5s.....1924 M-S 1st lien 50-yr g term 4s.....1954 J-J Det & Ch Ext 1st g 5s.....1941 J-J Des Moines Div 1st g 4s.....1939 J-J Om Div 1st g 3 1/2s.....1941 A-S Tol & Ch Div 1st g 4s.....1941 M-S Wash Term 1st gu 3 1/2s.....1945 F-A 1st 40-yr guar 4s.....1945 F-A West Maryland 1st g 4s.....1952 A-O West N Y & Pa 1st g 5s.....1937 J-J Gen gold 4s.....1943 A-O Income 6s.....1943 F-N Western Pac 1st ser A 5s.....1946 M-S Wheeling & L E 1st g 5s.....1926 A-O Wheel Div 1st gold 5s.....1926 J-J Exten & Impt gold 5s.....1930 A-S Refunding 4 1/2s series A.....1946 M-S RR 1st consol 4s.....1949 M-S Trust co cfs of deposit.....1949 M-S Winston-Salem S B 1st 4s.....1940 J-J Wis Cent 50-yr 1st gen 4s.....1949 J-J Sup & Dul div & term 1st 4s '36 M-N Street Railway Brooklyn Rapid Tran g 5s.....1945 A-O 1st refund cons gold 4s.....2002 J-J 6-year secured notes 5s.....1918 J-J Bk City 1st con 4s.....1916-1941 J-J Bk Q Co & S con gu 5s.....1941 M-N Bklyn Q Co & S 1st 5s.....1941 J-J Bklyn Un El 1st g 4-6s.....1950 F-A Stamped guar 4-5s.....1950 F-A Kings County E 1st g 4s.....1949 F-A Stamped guar 4s.....1949 F-A Nassau Elec guar gold 4s.....1951 J-J Chicago Rys 1st 5s.....1927 F-A Conn Ry & L 1st & ref 4 1/2s.....1951 J-J Stamped guar 4 1/2s.....1951 J-J Det United 1st cons g 4 1/2s.....1932 J-J Fitch Smith L & Tr 1st g 5s.....1936 M-S Hud & Manhat 5s Ser A.....1957 F-A Adj Income 6s.....1957 F-A N Y & Jersey 1st 5s.....1932 F-A Interboro-Metrop coll 4 1/2s.....1956 A-O Interboro Rap Tran 1st 5s.....1956 J-J Manhat Ry (N Y) cons g 4s.....1990 A-O Stamped tax-exempt.....1990 A-O Metropolitan Street Ry— Bway & 7th Av 1st g e 5s.....1943 J-D Col & 9th Av 1st g 5s.....1938 M-S Lex Av & P 1st gu 5s.....1938 M-S Met W S El (Chic) 1st g 4s.....1938 F-A Mtlw Elec Ry & Lt cons g 5s.....1926 F-A Refunding & extn 4 1/2s.....1931 J-J Minneap St 1st cons g 5s.....1919 J-J Montreal Tram 1st & ref 5s.....1941 J-J New Or Ry & Lt gen 4 1/2s.....1935 J-J N Y Municip Ry 1st s f 5s A.....1966 J-J N Y Rys 1st R E & ref 4s.....1942 J-J 30-year adj Inc 5s.....1942 A-O N Y State Rys 1st cons 4 1/2s.....1962 M-N Portland Ry 1st & ref 5s.....1930 M-N Port Rd Ry Lt & P 1st ref 5s.....1942 F-A Portland Gen Elec 1st g 5s.....1935 F-A St Jos Ry L E & P 1st g 5s.....1937 M-N St Paul City Cab cons g 5s.....1920 J-J Third Ave 1st ref 4s.....1960 J-J Adj Inc 5s.....1960 A-O Third Ave Ry 1st g 5s.....1937 J-J Tri-City Ry & Lt 1st g f 5s.....1923 J-J Undergr of London 4 1/2s.....1923 J-J Income 6s.....1948 A-O Union Elev (Chic) 1st g 5s.....1949 A-O United Rys Inv 5s Pitts iss.....1926 M-N United Rys St L 1st g 4s.....1934 J-J St Louis Transit gu 5s.....1924 A-O United RRs San Fr s f 4s.....1927 A-O Va Ry & Pow 1st & ref 5s.....1934 J-J										Union Elec Lt & P 1st g 5s.....1932 M-S Refunding & extension 5s.....1933 M-N United Fuel Gas 1st s f 6s.....1936 J-J Utah Power & Lt 1st 5s.....1944 F-A Utica Elec L & P 1st g 5s.....1950 J-J Utica Gas & Elec ref 5s.....1957 J-J Westchester Ltg gold 5s.....1950 J-D Miscellaneous Adams Exp coll tr g 4s.....1948 M-S Alaska Gold M deb 6s A.....1925 M-S Cony deb 6s series B.....1926 M-S Armour & Co 1st real est 4 1/2s '39 J-D Booth Fisheries deb s f 6s.....1926 A-O Braden Con M coll tr s f 6s.....1931 F-A Bush Terminal 1st 4s.....1952 A-O Consol 5s.....1955 J-J Bldgs 6s guar tax ex.....1960 A-O Cerro de Paeo Copp conv 6s.....1925 M-N Chic Un Stair 1st gu 4 1/2s A.....1963 J-J Chile Coll 10-yr conv tr 7s.....1923 M-N Coll tr & conv 6s ser A w l.....1941 J-J Computing-Tab-Rec s f 6s.....1941 J-J Granby Cons M S & P con 6s A '28 M-N Stamped.....1928 M-N Great Falls Pow 1st s f 5s.....1940 M-N Int Mercan Marine s f 6s.....1941 A-O Montana Power 1st 5s A.....1943 J-J Morris & Co 1st s f 4 1/2s.....1939 J-J Mgtg Bond (N Y) 4s ser 2.....1966 A-O 10-20-yr 5s series 3.....1932 J-J N Y Dock 50-yr 1st g 4s.....1951 F-A Niagara Falls Power 1st 4s.....1932 J-J Ref & gen 6s.....1932 A-O Nlag Lock & O Pow 1st 6s.....1954 M-N Nor States Power 25-yr 5s A.....1941 A-O Ontario Power N F 1st 5s.....1943 F-A Ontario Transmission 5s.....1945 M-N Pub Serv Corp N J gen 5s.....1959 A-O Tennessee Cop 1st con 6s.....1925 M-N Wash Water Power 1st 5s.....1939 J-J Wilson & Co 1st 25-yr s f 6s.....1941 A-O Manufacturing & Industrial Am Ag Chem 1st 5s.....1928 A-O Cony deben 5s.....1924 F-A Am Cot Oil debenture 5s.....1931 M-N Am Hide & L 1st s f g 6s.....1919 M-S Am Sm & R 1st 30-yr 5s ser A '47.....1947 J-J Am Thread 1st coll tr 4s.....1919 J-J Am Tobacco 40-year g 6s.....1944 A-O Gold 4s.....1951 F-A Am Writ Paper 1st s f 5s.....1919 J-J Baldw Loco Works 1st 5s.....1940 M-N Cent Leather 20-year g 5s.....1925 A-O Consol Tobacco g 4s.....1951 F-A Corn Prod Ref s f g 5s.....1931 M-N 1st 25-year s f 5s.....1934 M-N Cuban-Am Sugar coll tr 6s.....1918 A-O Distl Sec Cor conv 1st g 5s.....1930 J-J E I du Pont Powder 1st g 5s.....1927 J-D General Baking 1st 25-yr 6s.....1936 J-D Gen Electric deb g 3 1/2s.....1942 F-A Debenture 5s.....1952 M-S Ingersoll-Rand 1st 5s.....1935 J-J Int Agricul Corp 1st 20-yr 5s.....1932 M-N Int Paper Co 1st con g 6s.....1918 F-A Consol con s f g 5s.....1935 J-J Liggett & Myers Tobac 7s.....1944 A-O 5s.....1951 F-A Lorillard Co (P) 7s.....1944 A-O 5s.....1951 F-A Mexican Petrol Ltd con 6s A.....1921 A-O 1st lien & ref 6s series C.....1921 A-O Nat Exam & Stmp 1st 5s.....1929 J-D Nat Starch 20-yr deb 6s.....1930 J-J National Tube 1st 5s.....1952 M-N N Y Air Brake 1st conv 6s.....1928 M-N Railway Steel Spring— Latrobe Plant 1st s f 5s.....1921 J-J Intercean P 1st s f 5s.....1931 A-O Standard Milling 1st 5s.....1930 M-N The Texas Co conv deb 6s.....1931 J-J Union Bag & Paper 1st 5s.....1930 J-J Stamped.....1930 J-J U S Realty & I conv deb g 5s.....1924 J-J U S Rubber 10-yr col tr 6s.....1918 J-D 1st & ref 6s series A.....1947 J-J U S Smelt Ref & M conv 6s.....1926 F-A V-Car Chem 1st 15-yr 5s.....1923 J-D Cony deb 6s.....1924 A-O West Electric 1st 5s Dec.....1922 J-J Westingh 5s E & M notes 5s.....1917 A-O Coal Iron & Steel Beth Steel 1st ext s f 5s.....1926 J-J 1st & ref 5s guar A.....1942 M-N Buff & Susq Iron s f 5s.....1932 J-D Debenture 5s.....1926 M-S Cababa C M Co 1st gu 6s.....1922 J-D Col F & I Co con s f 5s.....1943 F-A Col Indus 1st & coll 5s gu.....1934 F-A Cons Ind Coal Me 1st 5s.....1935 J-D Cons Coal of Md 1st & ref 5s.....1950 J-D Convent Coal 1st g 5s.....1952 F-A Gr Riv Coal & C 1st g 5s.....1919 A-O Ili Steel deb 4 1/2s.....1940 A-O Indiana Steel 1st 5s.....1935 M-N Kan & H C & C 1st s f g 5s.....1951 J-J Lackaw Steel 1st g 5s.....1923 A-O 1st cons 5s Series A.....1950 M-S Midvale Steel & O conv s f 5s.....1936 M-S Pocah Con Collier 1st s f 5s.....1957 J-J Repub I & S 10-30-yr 5s s f.....1940 A-O St L Rock Mt & P 5s stmpd.....1955 J-J Tenn Coal & I RR gen 6s.....1951 J-J U S Steel Corp—coup.....1963 M-N S F 10-60-yr 1st reg.....1963 M-N Victor Fuel 1st s f 5s.....1953 J-J Va Iron Coal&Coke 1st g 5s.....1949 M-S Telegraph & Telephone Am Telep & Tel coll tr 4s.....1929 J-J Conventible 4 1/2s.....1935 M-S 20-yr convertible 4 1/2s.....1935 M-S 30-yr temp coll tr 5s.....1946 J-D Cent Dist Tel 1st 30-yr 5s.....1943 J-D Commercial Cable 1st g 4s.....2397 Q-J Registered.....2397 Q-J Cumb T & T Tel & gen 5s.....1937 J-J Keystone Telephone 1st 5s.....1935 J-J Metrop Tel & Tel 1st s f 5s.....1918 M-N Mich State Teleph 1st 5s.....1924 F-A N Y & N J Telephone 5s g.....1920 M-N N Y Telep 1st & gen s f 4 1/2s.....1939 M-N Pac Tel & Tel 1st 5s.....1937 J-J South Bell Tel & T 1st s f 5s.....1941 J-J West Union coll tr cur 5s.....1938 J-J Tel and real est g 4 1/2s.....1950 M-N Mut Un Tel gu ext 5s.....1941 M-N Northwest Tel gu 4 1/2s.....1934 J-J									

* 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. Due Dec. * Option sale.

SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year 1916		
Saturday Oct. 6	Monday Oct. 8	Tuesday Oct. 9	Wednesday Oct. 10	Thursday Oct. 11	Friday Oct. 12		Lowest	Highest	Lowest	Highest			
148 148	147 147	147 147	145 145	145 145	145 145	58	Boston & Albany	145	Sept 15	175	Jan 11	172	Dec 198
45 45	45 45	45 45	44 44	44 44	44 44	141	Boston Elevated	43	Oct 9	79	Jan 19	65 1/2	Apr 88 1/2
90 99	90 99	90 99	85 90	85 90	85 90	15	Boston & Lowell	90	Oct 4	133	Mar 22	119	Dec 145
22 23 1/2	23 1/2 24	23 1/2 24	22 23 1/2	22 23 1/2	22 23 1/2	646	Boston & Maine	22	Sept 17	45	Mar 16	34	Aug 52
160 170	160 170	160 160	160 160	160 160	160 160	50	Boston & Providence	160	Oct 9	213	Jan 30	200	Aug 235 1/2
*2 5	*2 5	*2 5	*2 5	*2 5	*2 5	2	Boston Suburban Elec Cos.	2	July 3	3	July 3	4 1/2	Feb 5
*15 30	*15 30	*15 30	*15 30	*15 30	*15 30	41 1/2	Do prof.	9	June 28	30	July 2	3	Dec 40 1/2
*34	*34	*34	*34	*34	*34	41 1/2	Boston & Wore Electric Cos.	30	Aug 31	38	Feb 5	4	Mar 5 1/2
98	98	98	98	98	98	150	Chlc June Ry & U S Y	150	Jan 5	150	Jan 5	150	Oct 154
140	140	140	140	140	140	95	Do prof.	95	Oct 5	108	Jan 27	102 1/2	Apr 110
*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	120	Connecticut River	120	June 12	140	Mar 28	123	Sept 162
*125 1/2	*125 1/2	*125 1/2	*125 1/2	*125 1/2	*125 1/2	50	Fitchburg pref.	50	Oct 9	78 1/2	Mar 22	69 1/2	Sept 87
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	122	Georgia Ry & Elec stamp	122	June 19	133	Jan 17	122	Jan 131 1/2
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	83	Do prof.	83	June 2	92 1/2	Jan 9	286	Jan 94
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	95	Maine Central	92 1/2	Sept 24	100 1/2	Mar 7	98	Sept 102
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	629	Mass Electric Cos.	3	May 8	6 1/2	June 26	4 1/2	Dec 8 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	21	Do prof stamped	17	Oct 10	31 1/2	July 3	26	Dec 44
*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	110	N Y N H & Hartford	21 1/2	Sept 11	52 1/2	Jan 2	50	Dec 77 1/2
*96 101	*96 101	*96 101	*96 101	*96 101	*96 101	25	Northern New Hampshire	95	Aug 28	105	Apr 3	97	Jan 107
*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	342	Old Colony	97 1/2	Oct 8	135	Jan 6	134 1/2	Dec 157
*50	*50	*50	*50	*50	*50	121	Retum, pref.	96	Feb 2	84 1/2	Feb 13	20	May 35 1/2
*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	58	Vermont & Massachusetts	96	Sept 28	110	Jan 15	100 1/2	Aug 125
*95 96 7/8	*95 96 7/8	*95 96 7/8	*95 96 7/8	*95 96 7/8	*95 96 7/8	67	West End Street	38	Oct 9	53 1/2	Mar 17	25 1/2	Sept 67 1/2
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	110	Do prof.	50	Sept 26	74	Jan 6	69	July 86
*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	58	Amer Agricul Chemical	84	Feb 14	94 1/2	May 2	64	Apr 102
*113 1/4	*113 1/4	*113 1/4	*113 1/4	*113 1/4	*113 1/4	400	Do prof.	95	Oct 8	103 1/2	Jan 27	95 1/2	Mar 105
*115 1/8	*115 1/8	*115 1/8	*115 1/8	*115 1/8	*115 1/8	72	Amer Pneumatic Service	50	Apr 9	2 1/2	Jan 9	3	Apr 3 1/4
*44 45 1/2	*44 45 1/2	*44 45 1/2	*44 45 1/2	*44 45 1/2	*44 45 1/2	53	Do prof.	50	Jan 2	14	Mar 8	7	Dec 16
*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	52	Amer Sugar Refining	105	Oct 10	120 1/2	June 9	106	Apr 125 1/2
*66 66 3/4	*66 66 3/4	*66 66 3/4	*66 66 3/4	*66 66 3/4	*66 66 3/4	78	Do prof.	112	Oct 11	121 1/2	Jan 24	114 1/2	Mar 124
*86 87 1/2	*86 87 1/2	*86 87 1/2	*86 87 1/2	*86 87 1/2	*86 87 1/2	1,908	Amer Teleg & Teleg	114	Sept 11	128 1/2	Jan 25	123	Dec 134 1/2
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	185	Do prof.	40	Feb 1	58	June 8	42	Aug 56 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	2,487	Art Metal Construc Inc.	10	Sept 3	100 1/2	June 9	92	Jan 101 1/2
*60	*60	*60	*60	*60	*60	110	Atl Gulf & W I S S Lines	100	Oct 9	75	July 17	66	Jan 79
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	330	Cuban Port Cement	10	Sept 12	20 1/2	June 22	20 1/2	Apr 25 1/2
*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	5	East Boston Land	10	Apr 13	10	Jan 22	8 1/2	Dec 13 1/2
*139 1/2	*139 1/2	*139 1/2	*139 1/2	*139 1/2	*139 1/2	40	Edison Electric Illum	100	July 15	121 1/2	Jan 22	27	Jan 147 1/2
*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	296	General Electric	100	Sept 12	170 1/2	Jan 16	159 1/4	Apr 186
*70 70	*70 70	*70 70	*70 70	*70 70	*70 70	317	McElwain (W H) 1st pref.	100	Feb 3	102	Jan 18	95	June 102 1/2
*143 145	*143 145	*143 145	*143 145	*143 145	*143 145	296	Massachusetts Gas Cos	84	Oct 11	100 1/2	Mar 23	79	Sept 100 1/2
*80 2	*80 2	*80 2	*80 2	*80 2	*80 2	135	Do prof.	69	Oct 11	81	Mar 30	78	Sept 89
*93	*93	*93	*93	*93	*93	328	Mergenthaler Linotype	100	July 20	169	Jan 31	155	May 181
*105 106	*105 106	*105 106	*105 106	*105 106	*105 106	60	Mexican Telephone	10	Mar 16	13 1/2	July 16	14	Nov 2 1/4
*120 125	*120 125	*120 125	*120 125	*120 125	*120 125	110	Mississippi River Power	100	June 15	11	June 15	10	Dec 19
*85 88	*85 88	*85 88	*85 88	*85 88	*85 88	328	Do prof.	100	June 26	40	Jan 17	35	Nov 44
*35 36	*35 36	*35 36	*35 36	*35 36	*35 36	60	New Eng Cotton Yarn	100	Jan 8	95	Mar 28	50	Jan 66
13 13	13 13	13 13	13 13	13 13	13 13	35	Do prof.	100	Jan 10	92 1/2	Aug 7	60	Jan 66
147 147 1/2	146 147	144 1/2 145 1/2	137 1/2 138 1/2	137 1/2 140	137 1/2 140	2,125	New England Telephone	100	Sept 19	124 1/2	Mar 10	120 1/2	Dec 140
*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	10	Nipe Bay Company	100	Sept 25	147	Jan 19	102 1/2	Jan 165
*126 127	*126 127	*126 127	*126 127	*126 127	*126 127	519	Nova Scotia Steel & C	100	Sept 28	112	Jan 11	102	Dec 155 1/2
*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2	512	Pulman Company	100	Sept 13	166 1/2	Jan 25	158 1/2	Apr 175
*107 1/4	*107 1/4	*107 1/4	*107 1/4	*107 1/4	*107 1/4	60	Punta Alegre Sugar	50	Feb 16	46	Jan 3	35 1/2	Dec 59
*116 116 1/2	*116 116 1/2	*116 116 1/2	*116 116 1/2	*116 116 1/2	*116 116 1/2	65	Reece Button-Hole	100	Oct 10	16	Mar 29	15	Feb 16 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	212	Swift & Co	100	Feb 3	162 1/2	Apr 16	125	Feb 177
*95 96	*95 96	*95 96	*95 96	*95 96	*95 96	10	Torrington	25	Feb 3	68	June 7	35	Jan 30
*35 60	*35 60	*35 60	*35 60	*35 60	*35 60	10	Do prof.	25	Jan 20	35	May 28	28	Jan 33
*62 63	*62 63	*62 63	*62 63	*62 63	*62 63	1,098	United Fruit	100	Oct 11	155 1/2	Jan 22	136 1/2	Jan 168 1/2
*54 56	*54 56	*54 56	*54 56	*54 56	*54 56	519	United Shoe Mach Corp	25	Sept 18	58 1/2	Jan 30	50	June 63 1/2
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	512	Do prof.	25	Feb 19	30 1/2	Mar 8	28 1/2	Jan 3
*40 40	*40 40	*40 40	*40 40	*40 40	*40 40	10,785	U S Steel Corporation	100	Feb 3	135	May 28	79 1/2	Mar 120 1/2
*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	6,290	Do prof.	100	Jan 15	121	Jan 27	115 1/2	Feb 122 1/2
*520 520	*520 520	*520 520	*520 520	*520 520	*520 520	280	Ventura Consol Oil Fields	5	Aug 30	8 1/2	Jan 26	6 1/2	Sept 13
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	280	Adventure Copper	25	Oct 11	41 1/2	Jan 2	1 1/2	Feb 5 1/2
*49 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2	289	Alhambra	25	Oct 11	108	Jan 2	91	Aug 125 1/2
*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2	580	Alhambra Gold	10	Sept 10	11 1/2	Jan 2	10	Dec 26 1/2
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	434	Alouez Mining	25	Sept 12	11 1/2	Jan 2	4	May 2 1/2
*5 5	*5 5	*5 5	*5 5	*5 5	*5 5	1,112	Amer Zinc, Lead & Smelt	25	Feb 3	70	Mar 6	56	Dec 83 1/2
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	1,206	Do prof.	25	Oct 9	73	Jan 3	60	July 86 1/2
*40 40	*40 40	*40 40	*40 40	*40 40	*40 40	220	Arizona Commercial	5	Oct 11	15 1/2	June 11	7 1/2	July 18
*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	220	Butte-Balaklava Copper	10	Sept 27	24 1/2	Jan 26	12 1/2	Aug 5 1/2
*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	2,333	Butte & Sup Cop (Ltd)	10	Sept 19	52	Jan 26	42	Dec 105 1/4
*520 520	*520 520	*520 520	*520 520	*520 520	*520 520	103	Calumet & Arizona	100	Oct 10	55 1/2	Jan 28	66	June 101
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	2,333	Calumet & Hecla	25	Oct 10	500	Feb 20	510	Dec 640
*49 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2	40	Centennial	25	Oct 4	27 1/2	Jan 16	14	July 27
*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2	245	Chino Copper	5	Oct 11	63	Mar 7	40	July 73 1/2
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2										

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 6 to Oct. 11, both inclusive:

Table with columns: Bonds, Par., Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like US Liberty Ln 3 1/2s, Am Agric Chem 5s, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Oct. 6 to Oct. 11, compiled from official sales lists:

Table with columns: Stocks, Par., Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like American Radiator, Amer Shipbuilding, Booth Fisheries, etc.

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 Oct. 6 to Oct. 11, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par., Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Amer Wind Glass Mach 100, Columbia Gas & Elec, Crucible Steel, etc.

Table with columns: Bonds, Par., Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Cent Dist Telep 5s, Indep Brewing 6s, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Oct. 6 to Oct. 11, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par., Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Alabama Co, 2d preferred, Arundel Sand & Gravel, etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Oct. 6 to Oct. 11, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par., Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Alliance Insurance, Amer Gas of N J, American Milling, etc.

Table with columns: Bonds—(Con.) Par, Thurs Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. Includes entries like Lehigh Val Coal 1st 5s 1933, Midvale Steel 5s, Pennsylvania RR.

Table with columns: Stocks—(Cont'd) Par, Thurs Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. Includes entries like Marlin Arms v t c (no par), N Y Shipbldg Corp r., N Y Transportation.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table with columns: Week ending Oct. 12 1917, Stocks (Shares, Par Value), Railroad, State, Mun. & Foreign Bonds, United States Bonds. Includes daily totals for Saturday through Friday.

Table with columns: Sales at New York Stock Exchange, Week ending Oct. 12, 1917, 1916, Jan. 1 to Oct. 12, 1917, 1916. Includes rows for Stocks—No. shares, Par value, Bank shares, Government bonds, etc.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Week ending Oct. 12 1917, Boston (Shares, Bond Sales), Philadelphia (Shares, Bond Sales), Baltimore (Shares, Bond Sales). Includes daily totals for Saturday through Friday.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Oct. 6 to Oct. 11, both inclusive. It covers the week ending Thursday afternoon:

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions.

Table with columns: Week ending Oct. 11, Thurs Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. Includes entries like Aetna Explosives r (no par), Air Reduction Co (no par), Am Writing Pap com.

Stocks—(Cont'd) Par, Thurs Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1.

Large table listing various stocks and their performance. Includes entries like Anglo-Amer Oil, Ohio Oil, South Penn Oil, Standard Oil of N Y, Vaoum Oil, Other Oil Stocks, Allen Oil, Barnett Oil & Gas, etc.

Table with columns: Mining (Concl.) Par., Thurs. Last Sale Price, Week's Range of Prices Low High, Sales for Week Shares, Range since Jan. 1. Low High. Includes entries like Silver Pick Cons r., Standard Silver-Lead, etc.

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. z Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICE.

Our subscribers will receive with to-day's issue of the "Chronicle" a copy of the "American Bankers' Convention Supplement." This souvenir record of the annual convention of the American Bankers' Association, held in Atlantic City Sept. 24 to 29, is printed in color, and besides the addresses and proceedings of the 1917 meeting, it contains the display advertisements of many of the representative and aggressive banking firms and financial institutions of every important city in the country, as well as the cards of the great banking organizations of Europe and other parts of the world.

The National Bank of Commerce in New York has issued a new book containing the complete official text of the War Tax Law, together with the Income Tax Law in its amended form. The title of the book is "War Revenue and Federal Income Tax Laws." It is one of a series of official laws that are issued from time to time by the National Bank of Commerce. In the new book the provisions of the law are arranged in such a manner that they may easily be referred to by busy men. Careful marginal references have been compiled and the book contains a complete index.

The National City Company, 55 Wall Street, this city, has issued for the convenience of the taxpayer three pamphlets: (1) An expert analysis of the War Tax Law as applying to individuals and corporations; (2) the complete text of the War Tax Law annotated, cross referenced and indexed; (3) an Income Tax Chart, enabling the taxpayer to ascertain the amount of his tax at a glance. The National City Company will be glad to furnish any of these war tax pamphlets upon request if inquirers will indicate which of the pamphlets they require.

The September number of the "General Engineering News" has been issued. This publication is put out by the General Engineering & Management Corporation of this city and is devoted solely (as the name indicates) to news and information regarding public utilities. Copies of the paper can be obtained on applying to the Corporation at 141 Broadway.

S. N. Bond & Co., 111 Broadway, this city, are offering \$2,000,000 New York City five months' corporate stock (short time bonds), payable March 15 1918. Price on application. Telephone Rector 7820. See advertisement on another page to-day.

New York City Banks and Trust Companies

Table with columns: Banks-N.Y., Bid, Ask, Banks, Bid, Ask, Trust Co's, Bid, Ask. Lists various banks and trust companies with their respective bid and ask prices.

* Banks marked with (*) are State banks † Sale at auction or at Stock Exchange this week. ‡ New stock. § Ex-rights

New York City Realty and Surety Companies

Table with columns: Bid, Ask, Bid, Ask, Bid, Ask. Lists various realty and surety companies with their respective bid and ask prices.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f"

Large table with columns: Standard Oil Stocks, RR. Equipments, Tobacco Stocks, Public Utilities, Industrial and Miscellaneous. Lists various securities with their respective bid and ask prices.

* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § New stock. ¶ Flat price. †† Nominal. ‡‡ Ex-dividend. §§ Ex-rights.

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.

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and Jan. 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for Various Fiscal Years and Aggregates of Gross Earnings.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing aggregates of gross earnings with columns for Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %) and Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %).

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. i 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.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of September. The table covers 28 roads and shows 6.31% increase in the aggregate over the same week last year.

Table with 5 columns: Road Name, 1917, 1916, Increase, Decrease. Lists 28 roads including Atlanta Birm & Atlantic, Buffalo Rochester & Pittsburgh, Canadian Northern, etc.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported last week:

Large table with 10 columns: Company Name, Operating Revenue, Op. Exp. & Taxes, Operating Income, Other Income, Gross Income, Net Income, Retains, &c., Net Corp. Income. Lists companies like N Y N H & H, Cent N E, etc.

Table with 4 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists roads like Chicago Ind & Louisv, Great Northern, etc.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Table with 5 columns: Name of Road or Company, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists companies like Adirond El Pow Corp, Atlantic Shore Ry, etc.

* Excludes interest on bonds charged income and paid by N. Y. N. H. & H. R. R. Co. under guarantee, also interest on notes held by the N. Y. N. H. & H. R. R. Co. not credited to the income account of that company.

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Westchester Electric	June	\$ 48,553	\$ 51,687	\$ 253,550	\$ 272,390
Westchester St RR.	August	26,413	21,076	167,004	162,737
West Penn Power	August	310,438	247,193	2,532,553	1,881,221
West Penn Rys Co	August	664,166	542,520	4,991,026	4,036,449
Yonkers Railroad	June	72,241	71,721	387,744	389,310
York Railways	July	83,717	79,516	598,365	551,554
Youngstown & Ohio	August	32,204	30,149	228,010	220,801

^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		Net Earnings		Fixed Chgs.	Balance, Surplus.
		Current Year.	Previous Year.	Current Year.	Previous Year.		
British Col El Ry	Aug	454,425	423,738	58,257	74,134		
	Jan 1 to Aug 31	3,817,471	3,683,164	640,241	636,272		
Chicago Telephone	Aug	1,773,454	1,630,146	330,611	429,359		
	Jan 1 to Aug 31	14,322,425	12,907,333	3,437,304	3,722,716		
Cleveland Telephone	Aug	260,253	223,561	12,849	54,894		
	Jan 1 to Aug 31	2,055,788	1,683,381	347,055	463,392		
Michigan State Tel	Aug	671,940	627,515	20,604	171,571		
	Jan 1 to Aug 31	5,310,387	4,801,064	397,651	1,093,940		
New Eng Tel & Tel	Aug	1,896,298	1,685,061	383,172	380,771		
	Jan 1 to Aug 31	14,952,875	13,565,075	3,936,661	3,869,289		
Southwestern Bell Tel	Aug	866,512	409,476	91,684			
	Jan 1 to Aug 31	6,828,136	3,133,810	1,886,380	842,735		
Wisconsin Telephone	Aug	432,252	400,915	110,537	136,784		
	Jan 1 to Aug 31	3,349,963	3,087,406	1,006,455	1,078,230		
		Gross Earnings.	Net after Taxes.	Fixed Chgs.	Balance, Surplus.		
Bangor Ry & Elec.	Aug '17	78,486	34,965	19,227	15,738		
	Jan 1 to Aug 31	74,805	32,805	14,321	14,921		
	8 mos '17	566,221	235,841	150,815	85,236		
	'16	530,942	231,925	141,556	90,369		
Chattanooga Ry & Lt	Aug '17	142,801	40,923	29,871	11,052		
	Jan 1 to Aug 31	100,238	32,903	29,962	2,841		
	8 mos '17	956,571	307,853	241,167	66,636		
	'16	807,248	301,729	236,975	64,754		
Colorado Power Co.	Aug '17	100,339	59,151				
	Jan 1 to Aug 31	99,195	54,742				
	12 mos '17	1,137,338	633,264	340,039	2326,057		
	'16	942,451	546,835	304,542	2,279,446		
Columbus (O) Ry Pow & Lt.	Aug '17	333,489	100,222	50,761	49,461		
	Jan 1 to Aug 31	290,082	113,297	49,583	70,434		
	8 mos '17	2,574,148	726,595	371,706	354,549		
	'16	2,286,563	931,928	344,222	587,706		
Consumers' Pow (Mich)	Aug '17	449,831	140,097	68,098	71,999		
	Jan 1 to Aug 31	367,353	174,656	74,511	100,145		
	8 mos '17	3,649,716	1,600,247	603,302	996,945		
	'16	2,989,546	1,673,273	599,722	1,073,551		
Cumberland Co (Me) P & L.	Aug '17	324,901	143,737	70,302	73,435		
	Jan 1 to Aug 31	306,679	139,642	69,178	70,494		
	8 mos '17	2,040,455	670,800	539,174	131,716		
	'16	1,869,910	722,815	555,832	186,983		
East St Louis & Suburban	Aug '17	317,838	103,198	65,175	38,023		
	Jan 1 to Aug 31	251,981	101,536	62,886	28,650		
	8 mos '17	2,376,534	804,957	517,041	287,916		
	'16	1,920,131	765,562	500,794	264,768		
Grand Rapids Ry	Aug '17	109,269	32,066	18,476	12,590		
	Jan 1 to Aug 31	106,497	32,520	18,838	15,632		
	8 mos '17	867,903	269,074	143,056	126,018		
	'16	860,184	304,563	120,018	184,545		
Huntington De-vel & Gas.	Aug '17	49,436	27,902	15,938	11,964		
	Jan 1 to Aug 31	34,155	17,800	13,780	4,284		
	12 mos '17	549,158	320,136	184,577	135,559		
Interboro Rap Tran	Aug '17	2,925,035	1,227,123	917,610	2449,195		
	Jan 1 to Aug 31	2,731,984	1,282,420	878,650	2345,136		
	2 mos '16	5,836,337	2,445,291	1,626,684	2,906,984		
	'16	5,382,980	2,550,612	1,954,638	2,675,766		
Keystone Telep.	Sept '17	134,850	61,603	28,226	33,377		
	Jan 1 to Sept 30	124,129	60,927	27,453	33,474		
	9 mos '17	1,175,552	558,077	251,082	308,930		
	'16	1,087,344	537,887	247,077	290,810		
Lewiston Aug & Waterville St Ry	Aug '17	100,579	39,387	15,498	23,889		
	Jan 1 to Aug 31	87,115	33,935	15,075	18,860		
	8 mos '17	599,295	152,371	72,536	124,826		
	'16	527,668	173,231	126,825	46,406		
Nashville Ry & Lt.	Aug '17	200,686	66,911	41,374	25,537		
	Jan 1 to Aug 31	199,574	76,838	42,236	34,602		
	8 mos '17	1,601,532	554,301	327,405	226,896		
	'16	1,553,246	599,543	341,168	258,375		
New England Co Power Syst	Aug '17	199,365	56,125	50,620	5,505		
	Jan 1 to Aug 31	159,068	92,155	50,373	41,782		
	8 mos '17	1,653,896	815,485	397,379	417,006		
	'16	1,316,205	851,708	399,009	452,699		
N Y State Rys.	Aug '17	702,805	166,540	120,260	46,280		
	Jan 1 to Aug 31	688,445	206,832	113,886	92,946		
	8 mos '17	5,711,398	1,560,918	953,636	607,282		
	'16	5,520,738	1,770,130	915,439	854,691		
Portland (Ore) Ry L & Pow.	Aug '17	505,552	201,630	178,505	23,125		
	Jan 1 to Aug 31	447,502	192,160	151,701	10,599		
	8 mos '17	3,880,236	1,730,604	1,441,094	289,510		
	'16	3,577,697	1,532,308	1,452,967	79,341		
Tennessee Pow Co.	Aug '17	179,604	69,572	52,605	17,579		
	Jan 1 to Aug 31	165,875	82,272	39,517	25,497		
	8 mos '17	1,219,781	480,346	394,785	132,500		
	'16	1,026,014	517,498	297,358	270,038		
Western Union Tel Co	Aug '17	57,320,203	11,599,311	998,887	10,600,424		
	Jan 1 to Aug 31	45,789,770	10,408,690	998,887	9,409,803		
		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.		
Honolulu R T & Land	Aug '17	59,935	22,873	3,727	19,146		
	Jan 1 to Aug 31	53,869	27,080	7,769	19,311		
	8 mos '17	463,599	213,511	44,878	217,984		
	'16	427,358	190,367	58,345	2140,838		

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.

Southern Railway.

(23rd Annual Report—Year ending June 30 1917.)

The remarks of President Fairfax Harrison, together with the detailed comparative balance sheets for two years and the profit and loss account, are published on subsequent pages.

TRAFFIC STATISTICS FOR YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Average miles operated.	6,983	6,979	*7,031	*7,033
x Equipment—				
Locomotives	1,733	1,660	1,666	1,663
Passenger equipment	1,205	1,142	1,159	1,114
Freight equipment	47,891	42,694	48,039	47,992
Road service equipment	1,840	1,548	1,438	1,360
Marine equipment	23	22	22	22
Operations—				
Passengers carried	17,692,294	16,790,107	*16,644,097	*19,634,498
Passengers carr'd 1 mile	\$88,805,061	\$79,303,021	*758,899,016	*888,312,962
Av. rev. per pass. p. mile	2.145 cts.	2.124 cts.	*2.131 cts.	*2.141 cts.
No. tons car. (rev. fr't)	34,741,523	31,449,887	*25,896,412	*29,650,456
Tons car. 1 m. (rev. fr't)	601,652,254	523,151,691	*420,572,203	*458,433,858
Av. rev. per ton p. mile	0.912 cts.	0.918 cts.	*0.962 cts.	0.995 cts.
Av. rev. tr. load (tons)	537,373	354,800	*304,600	*275,450
Rev. per pass. tr. mile	\$1.41114	\$1.24541	*\$1.11471	*\$1.15319
Rev. per fr't train mile	\$3.40503	\$3.34763	*\$2.93022	*\$2.74185
Operating rev. per mile	\$11.655	\$10.088	*\$8.846	*\$10.060

x Includes narrow-gauge equipment. * The statistics for 1914-15 and 1913-14 are slightly inaccurate due to changes made in later years.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Revenues—				
Freight	\$54,863,693	\$47,020,482	\$40,458,858	\$45,632,207
Passenger	19,061,964	16,615,857	16,175,674	19,016,099
Mail, express, &c	7,111,339	6,005,718	5,318,359	5,817,107
Joint facility	351,279	355,618	246,619	285,584
Total oper. revenues	\$81,388,325	\$69,997,675	\$62,199,510	\$70,750,997
Expenses—				
Maint. of way, &c	\$10,138,386	\$8,175,411	\$8,452,119	\$9,283,239
Maint. of equipment	12,372,057	11,183,701	10,691,267	12,133,829
Traffic expenses	2,039,638	1,904,129	2,110,467	2,244,351
Transportation	26,748,928	22,751,698	22,757,528	25,713,747
General expenses	2,199,449	2,038,702	2,019,621	1,987,879
Miscell. operations	539,378	404,168	388,229	463,598
Transporta. for invest.	Cr. 407,700	Cr. 416,694	Cr. 244,590	Cr. 65,993
Total oper. expenses	\$53,630,136	\$46,041,116	\$46,174,711	\$51,760,649
Net earnings	\$27,758,189	\$23,956,559	\$16,024,799	\$18,990,348
Taxes	3,394,424	2,916,427	2,595,828	2,679,390
Uncollectibles	32,311	36,127	28,916	28,916
Operating income	\$24,331,453	\$21,004,005	\$13,400,055	\$16,310,958
Hire of equipment	65,199	452,148	474,798	387,404
Rents	2,535,580	2,857,346	2,656,548	2,843,834
Divs. & int. received	68,367	70,421	107,571	36,168
Miscellaneous income				

United Railways Investment Co.

(15th Annual Report—Year ended June 30 1917.)

Pres. Mason B. Starring, Aug. 31, says in substance:

Reducing Funded Debt.—The company's receipts have been and are being applied to the reduction of its debt. On Aug. 15 1917 the payment of \$100,000 of the 6% serial notes of 1908 extinguishes that issue of notes, originally amounting to \$3,500,000 (V. 105, p. 717). The trustee also acquired for the sinking fund an additional \$359,000 bonds, being the largest amount in any one year in our history. Loans and notes payable were reduced by \$35,000, while cash on deposit increased \$40,141.

Agreement.—The agreement of April 24 1917 between the California Ry. & Power Co. and the reorganization committee of the United Railroads of San Francisco (see V. 104, p. 1703, 2012, 2344) provides, among other things, that the Investment Company is to receive \$790,000 of its outstanding 6% gold bonds of 1910, being all of said issue now outstanding, in exchange for certain promissory notes of the United Railroads. After this exchange our outstanding debt becomes reduced to four items only, i. e., Collateral Trust sinking fund 5% gold bonds, preferred stock dividend certificates, loans and notes payable and 4-year 5% gold notes due Feb. 1 '21.

These last-named notes amount to \$1,000,000 and were issued in fulfillment of its agreement with the California Ry. & Power Co. as against this amount; the company has a corresponding credit item of \$1,000,000 notes receivable—United Railroads of San Francisco. To apply towards the reduction of the loss which the company has sustained through the United Railroads, the company has started a reserve account and has put aside for this purpose \$714,803. No interest has been accrued on the United Railroads of San Francisco's notes, nor on the company's 6% gold bonds of 1910 since Feb. 1 1917 (V. 104, p. 2012).

Stockholders.—These number 1,885. [The President's remarks, comparative income accounts and balance sheets of (1) the Philadelphia Co. of Pittsburgh, Duquesne Light Co. and Pittsburgh Railways Co., cited in the report of the Investment Co., were given in full, V. 104, p. 2112, 2132, and (2) the same data regarding the United Railroads of San Francisco, Sierra & San Francisco Power Co. and Coast Valleys Gas & Electric Co., also cited in the present report, were given in brief in the report of the California Railway & Power Co. in V. 105, p. 1416.]

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.
Divs. on stocks owned	\$1,718,850	\$1,590,686	\$1,584,788
Int. on bonds, loans, &c.	172,733	175,540	165,038
Total income	\$1,891,583	\$1,766,226	\$1,749,826
Deductions—			
Directors' fees, taxes, &c.	\$84,441	\$73,743	\$77,737
Interest on bonds	935,150	954,900	955,500
Interest on 6% notes	35,833	39,000	63,000
Interest on dividend certificates	80,242	80,240	80,233
Interest on loans, &c.	41,114	41,181	83,436
Provision toward losses on sec. owned	714,803		
Total	\$1,891,583	\$1,189,064	\$1,259,906
Net income for year	None	\$577,162	\$489,920

BALANCE SHEET UNITED RYS. INVEST. CO. JUNE 30.

	1917.	1916.	1917.	1916.
Assets—				
Investments*	62,687,665	62,687,665	Preferred stock	16,000,000
Cash	164,679	124,539	Common stock	20,400,000
Un. RR. of San F. notes receivable	1,695,000	695,000	Coll. tr. sk. fd. 5%	16,403,000
Sinking fund	14,801	12,109	6% conv. bds. 1910	790,000
Interest accrued	35,800	54,189	6% notes of 1908	100,000
Phll. Co. com. stk. div. of 1 1/4% declared J'ne 8 '17 for quar. ended June 30, payable Aug. 1 1917	429,712	429,712	4-year 5% notes	1,000,000
United R.R.s. of San Francisco	50,000		Prof. stk. div. cts.	
Other companies	1,130	703	5% "	712,500
Unadjusted accts.	19,770	19,770	750,000	750,000
			Loans & notes pay.	900,000
			Coupons due	12,944
			Res. for losses on securities owned	714,803
			Acce. bond, &c.	
			Miscellaneous	190,194
			Profit and loss	67,055,715
				6,949,015
Total	65,098,559	64,023,688	Total	65,098,559

*Investments include (1) Philadelphia Co., \$24,555,000 com. stock, (2) Calif. Ry. & Power Co., \$5,134,400 pref., \$34,160,700 com. and (3) Railroads & Power Development Co., capital stock, \$5,500,000; total, \$61,726,439; other securities, \$961,226. d After crediting \$106,700 for discount on bonds purchased for sink. fund. Note.—The company has a contingent liability under its guaranty of equipment notes of United R.R.s. of San Francisco, which that company reduced by redemptions during the year ended June 30 1917 from \$100,000 to \$50,000. Under its guaranty of a contingent obligation of the California Ry. & Power Co., \$100,000.—V. 105, p. 1421, 717.

Wright-Martin Aircraft Corporation.

(Report for Fiscal Year ending May 31 1917.)

Pres. J. F. Alvord, Oct. 1 1917, wrote in substance:

The following subsidiaries are owned and operated by the parent company: (a) General Aeronautic Co. of America, (b) Simplex Automobile Co., (c) Glenn L. Martin Co. and (d) Wright Flying Field, Inc.

Financing.—The refinancing authorized May 25 1917 has been completed. The 500,000 shares of common stock then authorized, with 43,953 shares previously authorized but not issued were sold at \$5 a share.

Operations.—When your company was organized in Sept. 1916 it had a production program of 325 Simplex automobiles and 450 Hispano-Suiza motors of 150 h. p. capacity for the Simplex Automobile Co.'s plant and a small volume of aeroplanes for the Glenn L. Martin Co.'s plant. The present lot of automobiles will be completely manufactured during the coming month, after which their manufacture will be stopped during the period of the war so as to devote the entire facilities of the Simplex factory to the production of Hispano-Suiza motors. There are still to be delivered about 180 motors on the original order. These will be completed during the next few weeks, after which deliveries on U. S. Government orders for 1,000 will immediately begin.

Production.—The Hispano-Suiza motor has proven to be one of the lightest, most dependable and effective fighting motors yet developed by any of the Allies. It is being produced in France in large quantities and, we are told, also in England. It is the only fighting motor now being delivered in quantity from the U. S. The entire facilities of the corporation for the manufacture of this motor have been offered to the U. S. Government and sufficient orders to keep the New Brunswick factory busy during the remainder of the war are anticipated.

The unusual increase in cost of materials during the past year has so far increased the cost of the automobiles that they have proven unprofitable. The Hispano-Suiza motors on the original French order were taken at a very low price, and largely due to the same material conditions, this order has also proven unprofitable. Later orders have been obtained at better prices and should provide a reasonable profit.

The Glenn L. Martin Co. is now manufacturing training aeroplanes for the U. S. Government and has enough orders to keep it busy until after Jan. 1, prior to which time additional orders are anticipated.

Agreement.—The various aeroplane companies in the U. S. have entered into a cross-licensing agreement by which any bona fide manufacturer of aeroplanes is to have the privilege of using all patented inventions of other manufacturers. Under the terms of this agreement, your company is to receive a royalty for the use of its Wright patents of \$135 per aeroplane until the sum of \$2,000,000 in all has been received, after which its patents are to be subject to use by members of the cross-licensing association without further charge (V. 105, p. 614).

CONSOLIDATED BALANCE SHEET AS OF MAY 31 1917.

Property account	\$2,307,221	Preferred stock	\$5,000,000
Patents, goodwill, &c.	1,309,173	Common stock	5,219,765
Cash	2,570,680	Outstanding shares in the Simplex Automobile Co.	1,800
Accounts receivable	238,753	Current liabilities	266,897
Depos. on purch. contracts	45,973	Reserves	78,076
Inventories	1,987,437		
Deferred charges	176,914		
Deficit	1,930,387	Total each side	\$10,566,538

—V. 105, p. 1426, 614.

St. Louis Rocky Mountain & Pacific Co.

(10th Annual Report—For Year ended June 30 1917.)

On a subsequent page will be found the remarks of President J. van Houten in addition to the income account for the year ending June 30 1917 and the general balance sheet as of June 30 1917.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Coal mined (tons)	1,595,473	1,644,222	(?)	(?)
Coke produced (tons)	186,964	78,381		
Coal and coke sales	\$3,062,929	\$2,486,271	\$2,465,215	\$2,276,868
Cost, exp., taxes, &c.	2,218,530	1,928,966	1,815,208	1,633,661
Net earnings	\$844,399	\$557,305	\$650,007	\$643,207
Other income	116,826	177,365	207,752	180,310
Total net income	\$961,225	\$734,670	\$857,759	\$823,517
Interest charges, &c.	\$256,059	\$283,201	\$414,004	\$486,894
Depreciation res., &c.	129,645	118,342	111,564	107,443
Preferred divs. (5%)	50,000	50,000	50,000	50,000
Common dividends (2%)	250,000	200,000	100,000	100,000
Surplus	\$275,521	\$83,127	\$182,191	\$79,180

BALANCE SHEET JUNE 30.

	1917.	1916.	1917.	1916.
Assets—				
Prop. good-will &c.	16,821,107	16,696,132	St. L. R. M. & P. Co.:	
Investment in—			Common stock	10,000,000
A. T. & S. F. Ry			Preferred stock	1,000,000
1st M. 4s. &c.	705,780	863,520	First M. bonds	4,961,000
Liberty bonds	4,000		Accounts & wages payable	211,031
Subsidiary co's.	330,341	290,341	Accrued int. &c.	126,000
Cash	181,136	336,860	Prof. stock divs.	12,786
Accounts receiv'le.	393,814	232,815	Sundry accounts	22,419
Materials, &c.	120,050	71,453	Res. for depr., &c.	910,035
Sundry accounts	16,118	15,208	Surplus	1,329,824
Spec. dep. recd. bds.	748	407		1,296,736
Total	18,573,095	18,511,765	Total	18,573,095

After deducting \$227,320 intangible assets written off and sundries \$15,133.—V. 103, p. 2239.

Pullman Company.

(Report for Fiscal Year ending July 31 1917.)

	1916-17.	1915-16.	1914-15.	1913-14.
Earns. from cars	\$47,464,304	\$42,832,252	\$39,143,611	\$41,068,830
do manufacturing, rentals, interest, &c.	1,720,255	929,213	2,369,273	3,656,634
Total revenue	\$49,184,559	\$43,761,465	\$41,512,884	\$44,725,464
Disbursements—				
Oper. exp., taxes, &c.	\$29,196,669	\$24,645,607	\$20,932,715	\$23,047,338
Depr'n of cars, &c.	6,170,584	5,967,184	8,231,373	7,552,546
Reserve for further depreciation of cars, &c.		500,000	1,500,000	3,000,000
Paid other sleeping-car associations	184,894	268,307	301,947	280,714
8% div. on capital stock	9,599,784	9,599,760	9,599,716	9,599,564
Total disbursements	\$45,151,931	\$40,980,858	\$40,565,751	\$43,480,162
Balance, surplus	\$4,032,628	\$2,780,607	\$947,133	\$1,245,333

BALANCE SHEET JULY 31.

	1917.	1916.	1917.	1916.
Assets—				
Cars, equip., &c.	\$8,634,920	88,159,881	Capital stock	120,000,000
Oper. supp., &c.	6,099,155	4,790,495	Accts. payable	5,226,724
Cash	8,463,794	11,636,760	Accrued divs.	2,399,945
Surplus	5,841,576	4,761,175	Insurance, &c., reserves	2,331,299
Car leases	6,810,500		Surplus July 31	13,431,703
Mfr. debt.	20,136,403	20,136,403		1,286,456
Bills & accts. rec.	6,403,050	7,672,038		9,399,076
Total	143,389,404	137,206,757	Total	143,389,404

*Incl. amt. invested in one-half int. of 3 assoc. cars.—V. 105, p. 1215, 825

Colorado Fuel & Iron Co., Denver, Colo.

(25th Annual Report—Year ended June 30 1917.)

Pres. J. E. Welborn, Denver, Sept. 27, wrote in substance: Results.—Gross receipts from sales were \$40,004,887, an increase of 56.1%. Net earnings were \$8,233,319, an increase of \$3,887,233, or 89.5%. Income from sources other than operation was \$786,284, making a total net income of \$9,019,602, against \$4,971,077 in the previous year.

Fixed charges of bond interest, taxes, sinking funds and insurance fund amounted to \$2,801,545, leaving a surplus above all operating expenses and fixed charges of \$6,218,057, against \$2,201,171. Against this there was charged \$150,000 for equipment renewals, \$342,477 for depletion of coal, iron ore and limestone reserves, and \$1,746,111 for depreciation on buildings, machinery and equipment, leaving a balance of \$3,979,469, out of which there was paid \$760,000 dividends on preferred stock, being the last 30% of deferred dividends and the current year's 8% dividend on that stock. The remaining \$3,219,469 was carried to the credit of profit and loss.

Initial Dividend on Common Stock.—A dividend of 3% was declared on the \$34,235,500 common stock, payable at the rate of 3/4 of 1% quarterly, beginning with July 1917. [The company paid during the late year the remaining accumulations of 36% and a current quarterly dividend of 2% on the preferred stock, calling for \$760,000. V. 105, p. 74; V. 104, p. 365; V. 103, p. 2081.]

Maintenance, Additions, &c.—In addition to depletion and depreciation charges against the year's earnings, the general profit and loss account was charged with \$1,465,062 to cover net loss on equipment at previously abandoned operations.

Expenditures during the year for improvements and additions to property amounted to \$2,846,910. The net increase in property account, after allowing for book value of plants and equipment abandoned and for other small items, was \$1,237,910. The amount unexpended on June 30 1917 on authorized improvements was \$1,864,323.

On account of delay in deliveries of steel, brick and other material needed for the construction of the by-product coke oven plant, its completion will be delayed three or four months beyond the time originally fixed, or until Jan. 1918.

Liberty Bonds.—On a subscription for \$1,000,000 of Liberty Loan bonds we were allotted \$437,500 worth.

Wages.—An increase of 10% was made in the wage scale of steel works and iron mines employees on each Dec. 15 1916 and May 1 1917, and the wage scale for coal mine and coke oven workers was increased about 5% Sept. 1 1916 and almost 20% May 1 1917. These increases in wages to all employees added about \$225,000 to the monthly pay-roll. The average annual earnings of employees, except managing officials, increased from \$953 in the year ending June 30 1916 to \$1,179 in the year under review.

Fiscal Year.—At a meeting on March 10 1917 our fiscal year was changed to correspond with the calendar year, and the date for annual meetings changed from the third Monday in Oct. to the third Monday in March, beginning with March 1918. By reason of this a report of the operations for the six months from July to Dec. 1917, inclusive, will be made early in 1918, and thereafter annual reports will be issued immediately following the close of each calendar year.

Service Retirement Plan.—The directors authorized and there was put into effect early in this calendar year a service retirement plan. During the six months the retirement plan has been in effect 38 employees have been retired on a total monthly allowance of \$850.

STATEMENT OF PRODUCTION FOR YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Coal	4,386,028	3,241,505	2,329,069	2,428,992
Coke	897,523	702,061	520,261	535,274
Iron ore	911,991	709,601	441,026	614,039
Limestone	486,605	369,513	344,033	376,026
Pig iron produced	449,197	339,968	268,923	268,883
Finished iron and steel	591,981	454,220	324,600	352,929

RESULTS FOR YEARS ENDING JUNE 30.

Table with 4 columns: 1916-17, 1915-16, 1914-15, 1913-14. Rows include Iron department, Fuel department, Total gross earnings, Total net earnings, Total net income, Balance, and various deductions.

BALANCE SHEET JUNE 30.

Table with 4 columns: 1917, 1916, 1917, 1916. Rows include Assets (Property, Cash, Stocks, U.S. Govt. Lib., etc.) and Liabilities (Common stock, Preferred stock, etc.).

x After deducting \$1,465,062 equipment charged off and sundry amounts (net), \$32,139.—V. 105, p. 1211, 610.

General Petroleum Corporation, San Francisco. (First Annual Report—Year ended June 30 1917.)

Pres. John Barneson, San Francisco, Sept. 17, wrote in sub. Results.—The gross earnings show a continual increase during the entire fiscal year. The amount deducted for exhaustion of oil lands is based upon the regulations of the U. S. Treasury Department.

Dividends.—At a meeting held on June 6 1917, a dividend at the rate of 10% per annum was declared on the common stock, payable quarterly, to holders of record 10 days before each dividend date, commencing Oct. 1 1917.

Plant, Property and Equipment.—This account has been increased by \$2,821,786, chiefly for: Kern County-Lost Hills oil field (not including equipment), patented lands, \$1,291,096; Kern County-Belridge oil field, patented lands, \$420,000; Kern County-Midway oil field, patented lands, \$110,231; Ventura County, leased patented lands, \$88,915; additional land purchased at Vernon, Cal., for refinery extension, \$163,237; development and equipment (including equipment Lost Hills property), \$535,861; net additions and betterments to pipe lines devoted to transportation of oil, \$77,802; etc.

Construction Work in Progress.—There was expended during the fiscal year \$494,565 on construction work uncompleted on June 30 1917, and therefore not closed into development and equipment account, \$494,565.

Funded Debt.—There is a net increase of \$1,150,000 in the funded debt for the fiscal year. During the period, \$500,000 of the General Petroleum Corp. First Mortgage 6% bonds were retired with funds derived principally from the sale of the SS. Mills, which was sold at a very good price and \$1,650,000 General Petroleum Corp. 6% gold notes were sold (V. 104, p. 2556; V. 105, p. 751), and the property of the Lost Hills Development Co. purchased with the proceeds.

As against the increase in funded debt there were added to the treasury \$768,000 General Petroleum Corp. 6% bonds and General Pipe Line Co. of California 6% bonds; additions were made to plant, property and equipment amounting to \$2,821,786, and \$494,565 had been expended at the end of the fiscal year on construction work in progress.

(For offering of General Pipe Line bonds see V. 103, p. 1121, 1414, 1510.) Lost Hills Development Co.—The property is situated in the northern part of the Lost Hills oil field, and consists of 720 acres, of which 420 acres are proven, and upon which there were at the time of purchase 39 wells producing over 900,000 barrels of oil of refining grade per annum. Since the purchase of the property 14 new wells have been drilled, and the property is now producing at the rate of 1,200,000 barrels of oil per annum. There are still approximately 40 undrilled well locations which should insure the maintenance of this production for some time.

Land Purchase Contracts.—The balance due on land purchase contracts as of June 30 1917, was \$445,276. The greater portion of this sum is payable in small monthly installments extending over a period of several years.

Production.—The actual production of oil from our properties for the fiscal year was 4,154,497 barrels. The daily average production was materially increased during the latter part of the above period, and if the average production for June 1917 is maintained, the total production for the coming fiscal year will be in excess of 5,000,000 barrels.

Net Storage as of June 30 1917 Compared with July 1 1916.

Table comparing storage as of June 30 1917 and July 1 1916. Rows include Net storage of General Petroleum Corp. (bbls.), Storage of State, all companies (bbls.), and Oil Field (Wells) with sub-rows for Coalinga, Lost Hills, and Belridge.

Notwithstanding the steady decrease in the total oil storage of the State, the net storage of the company was increased by 383,019.73 barrels. The total oil storage of the company stands in the accounts at cost.

Disposals of Oil.—The company handled during the fiscal year 17,934,683 barrels of oil, with the sales amounting to 10,059,209 barrels of refined and fuel oils. The balance is represented in oil exchanges, increase in oil storage, shrinkage and fuel used by the company. A very conservative sales policy was early inaugurated and term contracts only taken based upon field prices at time of delivery, plus transportation and other charges, with the result that the company has but comparatively few long term, low price contracts to fill.

The greater portion of the oil sale contracts of the company cover the requirements of various railroad and steamship cos. New Properties Acquired.—In California during the fiscal year 3407 1/2 acres of land were added to our oil properties. Of the foregoing total, 720 acres represents the property acquired from the Lost Hills Development

Co. in the Lost Hills oil field, and 280 acres represents valuable territory purchased from the F. K. Land Co. in the Belridge oil field. The greater portion of the remaining newly acquired acreage represents leases in Ventura County and Los Angeles County. The drill has not yet demonstrated the value of these leases, but we believe that new oil deposits may be discovered. In Wyoming leases have been secured on about 2,500 acres of land in the new Salt Creek-Powder River oil field, and development work is being carried on as fast as material can be secured; from development on surrounding territory it would appear that a large proportion of the land leased will prove to be oil producing, but this fact, of course, can only be established by the drill.

Properties in Mexico.—A contract was entered into between the Mexican Gulf Oil Co. and Continental Mexican Petroleum Co. (owned by General Petroleum Corp.), on Aug. 25 1916, whereunder one-half of the properties of the Continental Mexican Petroleum Co. in the Republic of Mexico were sub-leased to the Mexican Gulf Oil Co. in consideration of said company carrying on a program of development which is calculated to demonstrate the value of the holdings of the Continental Mexican Petroleum Co. in Mexico. Under the terms of the contract, the Mexican Gulf Oil Co. is obligated to deliver one-eighth of the production to the Continental Mexican Petroleum Co. (General Petroleum Corp.) at tidewater upon completion of pipe line which is to be constructed by said Mexican Gulf Oil Co. The first well drilled under the agreement proved to be a dry hole, and was abandoned, but a well is now being drilled on property more favorably situated, which should soon be completed.

Marine Transportation.—During the fiscal year, the SS. Mills was sold. The company now owns or charters two steamers with gross tonnage of 12,094 and with a capacity of 144,000 barrels, and one motor ship, one tug and five barges with a total gross tonnage of 3,015, and with a capacity of 29,650 barrels.

Refinery.—Important extensions and improvements have been completed at the refinery in Vernon, Cal., the result of which has been a very material increase in the yield and value of refined products. Further extensions have been planned for the coming fiscal year, as it is apparent that the substantial profits of the industry are obtained from the refined products.

CONSOLIDATED INCOME ACCOUNT FOR YEAR ENDED JUNE 30 '17.

Table with 2 columns: Gross profit (oil and transp'n), Selling and marketing expenses, Trading profit, General expenses and taxes, Net earnings, Other income, Total deductions, Gross income, Balance, surplus.

CONSOLIDATED GENERAL BALANCE SHEET—JUNE 30 1917

Table with 2 columns: Assets (Total \$32,239,355), General Petroleum Corp., oil lands &c. property, development and equipment, Plant property—General Pipe Line Co. of Cal., Oil lands and leases—Continental Mexican Petroleum Co., Construction work in progress, Mortgage sinking funds, Investments in stocks of controlled and other cos., Liberty bonds, Oil in storage, Insurance premiums, Cash, Notes receivable, Unamortized discount on General Pipe Line Co. of Cal. bonds, Unadjusted accounts, Liabilities (Total \$32,239,355), Preferred stock, General Petroleum Corp. 1st Mtge. 6% bonds, do do secured 6% gold notes, General Pipe Line Co. of Cal. 1st Mtge. 6% bonds, Total after deducting \$1,268,000 bonds in treasury, pledged as collateral at June 30 1917, and \$500,000 General Pipe Line Co. of Cal. held as security for ship charter hire released since June 30 1917), Land purchase contracts, Notes payable, Salaries and wages payable, Accrued interest not due, Reserve for exhaustion and depreciation, for contingencies, Profit and loss surplus.

The Westinghouse Air Brake Co., Pittsburgh, Pa. (Report for Fiscal Year ending July 31 1917.)

Chairman H. H. Westinghouse, Pa., Oct. 8, wrote in subst.:

Business.—The business for the late fiscal year closely reflects the general condition of affairs, with which you are familiar. While the volume of business has been large, the difficulty of securing adequate labor and sufficient material has been and remains acute; prices paid for supplies of all kinds have advanced so far beyond previous quotations that experience in forecasting the future has been of little avail; and taxation is unprecedented. Prior to April 1 1917, it was a matter of some pride that during the preceding 25 or 30 years the Westinghouse Air Brake Co., by reason of large purchases of raw material when the markets were favorable, and through the continuous improvement of its manufacturing methods, had never been compelled to advance the price of its product to its contract holders. In the face of the conditions that confronted us early in 1917, however, it was found impossible to continue this policy, and all prices have, therefore, been revised so as to afford adequate protection.

Contracts.—Before the close of the year 1916 the supplementary munition contracts for time fuses previously referred to were satisfactorily completed. The temporary loading plant at Runyon, N. J., has been sold, and, after consultation with Government officials who advised that its facilities would not be required, the fuse loading plant at Providence, R. I., occupied jointly with the American Locomotive Co., has been partly dismantled. This action does not imply any unwillingness on the part of the brake company to put its manufacturing facilities and the experience acquired in the production of munitions of war at the service of our own Government on any terms the Government may nominate.

However, since we first undertook the manufacture of three-inch shrapnel complete, there has been an enormous increase in facilities for doing this class of work by companies normally engaged in the manufacture of munitions. At the same time, the demand for brake apparatus to equip cars and locomotives urgently needed for the transportation of troops and supplies, both here and abroad, has continued to increase in volume and pressure until all of our facilities and every possible effort on our part is required to meet it, and in thus striving to prevent serious delay in the immediate increase of transportation facilities, we believe we are doing more for the successful conduct of the war than we can possibly do otherwise.

Results.—The net profit for the year, after the usual charges and after setting up adequate reserves to cover estimated tax requirements and other contingent liabilities, is \$6,388,462, as compared with \$9,396,103 in 1916, and \$1,575,838 for 1915. While the volume of brake business this year exceeded that of the previous year by 20%, for reasons stated the net income from this source suffered a slight reduction. On the other hand income from investments this year exceed \$900,000, as compared with about \$500,000 last year, and a substantial contribution to the final result came through the munition business now definitely concluded.

Balance Sheet Assets.—The increase of total assets from \$36,836,977 last year to \$44,076,560 this year, is due in large part to increase in investment account through the acquisition of Union Switch & Signal Co. stock. This investment is carried in the account at a total value of \$6,827,590, which is the actual book value of the total number of shares of Westinghouse Air Brake Co. stock issued in exchange for shares of the Union Switch & Signal Co. stock, figured as of March 1 1917. The difference between the book value and par value of brake company stock so issued has been

taken up in a reserve account to insure proper protection against any possible contingency in this connection.—V. 104, p. 263.

Capital Stock.—At the meeting held on March 15 1917, the authorized capital stock of the company was increased from \$20,000,000 to \$30,000,000. The distribution of shares in payment of a stock dividend of 20% and in exchange for shares of the capital stock of the Union Switch & Signal Co. has resulted in the increase of the issued and outstanding capital stock of the company from \$19,638,467 previously reported to \$28,813,592, comprising 576,271 shares of a par value of \$50 each. The number of shareholders on July 3 1917, was 4,968.—V. 104, p. 958.)

Surplus and Reserves.—The reduction in surplus available for dividends is due to the payment of a stock dividend amounting to \$3,949,193 on April 21 1917. Included in sundry reserves in the balance sheet below is an amount to cover the estimated Federal tax for 1916, which has since been paid. This deduction, with the addition of the reserve set up in connection with the purchase of Union Switch & Signal Co. stock, previously mentioned, will serve to explain the difference in this item.

Subsidiary Companies.—Reports of the Westinghouse Traction Brake Co., the American Brake Co., the National Brake & Electric Co., and the Westinghouse Pacific Coast Brake Co. (the financial results of whose operations are combined with those of the Westinghouse Air Brake Co. in the consolidated balance sheet and consolidated surplus account herewith presented), show decided improvement in net earnings over those of previous years. While all these companies are confronted by the problems that have already been referred to in this report, there is every reason to believe that, compared with other companies engaged in the same general line of business, they will show equally satisfactory results in the new fiscal year upon which we have entered.

Associated Companies.—Of the foreign brake companies in which you are interested, largely through your ownership of a majority of the capital stock of the Westinghouse Brake Co., Ltd., of London, we can report that under the circumstances they are more than meeting expectations. During the past year the London company has paid dividends aggregating 10% against 12 1/2% paid during the previous year. At the same time heavy charges have been made against current earnings to cover depreciation and to increase its already liberal reserves. The French company, for the calendar year 1916, on a capitalization of about \$1,200,000 shows a net profit of \$108,655, or 9%. While reports of the Russian company for the calendar year 1916 show substantial profits, it is difficult to forecast the future of that company at this time because of the political situation. Furthermore, on Sept. 10 a part of the brake plant in Petrograd was destroyed by fire and although fully insured, the company will doubtless suffer some loss through the diminution of its normal productive capacity and the consequent disturbance of its business. The Italian company continues to prosper. The manufacturing facilities of the French and Russian companies being largely absorbed in the production of munitions of war, our Wilmerding plant has been called upon to supply a large amount of brake apparatus for the cars and locomotives built here for use in France and Russia. The necessity of conforming to foreign standards has rendered the task more difficult and less profitable than it would have been to produce an equal volume of our standard product.

Since our last report, the Canadian Westinghouse Co. increased its capital stock from \$5,000,000 to \$6,250,000 and gave to its stockholders the right to purchase the new stock issued, pro rata, at par.—(V. 104, p. 365.) At the same time, a special cash dividend of 25% was paid, and by utilizing this income for the purpose, your company acquired 4,517 additional shares, whereby its holdings have been increased from 17,270 shares previously reported, to 21,587 shares (par \$100). On the basis of its new capitalization, the Canadian company's reported net profit for the calendar year 1916 was at the rate of 15.7% per annum. While there has been some reduction in the volume of business booked during 1917 and a decided increase in taxes and other costs, the net results continue to be satisfactory.

Locomotive Stoker Co.—During 1916 the operations of this company were transferred from Schenectady to the old air brake plant in Allegheny, and basing our views on the results so far achieved, we believe that the controlling interest held by your company in the Locomotive Stoker Co. will prove to be a profitable investment and that the devices produced by this company will be of great benefit to the railroads of the country. To June 30 1917, 1,555 stokers were sold and installed, leaving orders on hand sufficient to absorb present facilities during the remainder of the year.

Union Switch & Signal Co.—At the special meeting held on Mar. 15 1917 the stockholders ratified the agreement for the exchange of shares of Westinghouse Air Brake Co. stock for not less than 60% of the issued and outstanding shares of Union Switch & Signal Co. stock. As a result of this action the Westinghouse Air Brake Co. now holds 9,410 shares of the preferred and 118,375 shares of the common capital stock of the Union Switch & Signal Co., representing about 95.9% of its total capitalization.

The Union Switch & Signal Company has made rapid progress in the rehabilitation of its Swissvale plant, which was partially destroyed by fire on February 10 1917.—(V. 104, p. 669.) It is expected that the new shops, of reinforced concrete construction and exceptionally well designed, will be in full operation by the close of the calendar year. In the meantime, the temporary buildings erected in 1915 for the manufacture of munitions have been utilized to the fullest extent and the company has thus been enabled to meet the immediate requirements of its railroad patrons and in so doing maintain both its organization and its position in the trade. Conducted under many difficulties and without the aid of up-to-date facilities that are essential to economical production, these operations have shown little or no profit, but they have served a valuable purpose and the future outlook is promising.—V. 103, p. 2245.

Business Outlook.—Current demand for brake equipment exceeds our immediate productive capacity, and, including business booked for export, the value and volume of unfilled orders on hand surpasses the normal figure at this season of the year. Until the question of taxation is finally determined, it is impossible to make any prediction as to the probable financial results of the fiscal period on which we have entered. As announced through the press, the usual dividend of \$1 75 per share has been declared, payable Oct. 20 to holders of record Oct. 3.

CONSOL. PROFIT AND LOSS ACCOUNT YEARS ENDING JULY 31.

	1916-17	1915-16	1914-15
Balance beginning of year	\$10,835,298	\$4,390,342	\$5,648,865
Sundry adjust. prior years	Deb. 60,681	Cr. 189,825	
Total	\$10,774,617	\$4,580,167	\$5,648,865
Net profits, all sources	\$6,388,463	\$9,396,103	\$1,575,839
Revaluation Amer. Brake Co. stock			xCr. 250,000
Sundry profits, &c.			yCr. 86,298
Total (avail. for dividends)	\$17,163,080	\$13,976,270	\$7,531,002
Dividends Paid—			
In Cash	5,565,413	3,140,972	3,140,660
In stock	3,949,193		
Balance, end of year	\$7,648,474	\$10,835,298	\$4,390,342

x "Revaluation of American Brake Co. stock" denotes transfer from contingent surplus on revaluation of American Brake Co. stock.
y "Sundry profits prior years, &c.," embraces sundry profits belonging to prior periods and adjustment of valuation of plants based on appraisals.

CONSOLIDATED BALANCE SHEET JULY 31.

	1917.	1916.		1917.	1916.
	\$	\$		\$	\$
Assets—			Liabilities—		
a Factories, bldgs., and equipments	6,535,921	6,549,649	Capital stock	28,868,200	19,638,467
West'ue Bldg., Pitts	800,000	800,000	Accounts payable	1,613,885	1,566,281
b Allegheny plant	270,000	240,000	Adv. on contracts		70,710
Property at Wilmerding, Pa. c	902,354	910,254	Contingent liability account sales	335,952	289,636
Inventory at cost	9,075,161	7,908,194	Federal taxes, est.	643,134	
Cash on hand	3,112,404	3,432,177	Sundry reserves	3,719,640	2,691,450
Accts. & bills rec'd	5,190,658	6,079,744	Conting. surplus	1,000,000	1,000,000
Investments	e15,622,586	8,316,959	Accrued liabilities	248,275	745,134
Pat'f & good will	2,485,850	2,615,345	Undivided surplus	7,648,474	10,835,298
Deferred assets	81,626	84,656			
Total	44,076,560	38,836,977	Total	44,076,560	38,836,977

a Includes factories at Wilmerding, St. Louis, Milwaukee and Emeryville, less depreciation. b Allegheny plant leased to Locomotive Stoker Co. c Largely improved by houses for workmen and sundry other small tracts. d Considered good. e Investments in 1917 consist of 29,974 shares Westinghouse Brake Co., Ltd., of London. (par \$10); 21,587 shares Canadian Westinghouse Brake Co., Ltd. (par \$100); 118,375 shares common and 9,410 shares pref. Union Switch & Signal Co. (par \$50); and sundry other investments. f Contingent liabilities, surplus, excess par value capital stock of Amer. Brake Co. over book value of Westinghouse Air Brake Co.—V. 104, p. 1270, 1065.

American Water Works & Electric Company, Inc.

(Third Annual Report—Year ending June 30 1917.)

Pres. H. Hobart Porter, N. Y., Sept. 5, wrote in subst.:

[The usual comparative tables were given Sept. 29, p. 1308.]

Income Account.—For the year ended June 30 1917 the company's proportion of the net income of subsidiary water companies amounted to \$688,357, an increase of \$35,200 over 1916; the pref. dividends declared by the West Penn Traction & Water Power Co. [at the rate of 6% p. a.] yielded for 9 months \$139,266. The income from other investments and bank balances aggregated \$710,393, a decrease of \$3,261, making the total income for the year \$1,538,016, an increase of \$171,205. The only earnings of the West Penn properties included in this statement are those which have been declared as dividends. The company's proportion of the undistributed earnings of the West Penn properties for the year ending June 30 1917, not included above, were approximately \$425,000.

After deducting expenses and taxes and interest on bonds, notes, loans, &c., the remaining net income was \$648,235, an increase of \$139,101.

Water Works.—This company controls and operates water works companies in some 90 communities, furnishing a population of over 1,200,000, with ample water supply by means of relay and duplicate pumping equipment, filtering apparatus and adequate storage facilities. The plants are operated under a central organization of experts and analyses are made regularly, insuring water that is both chemically and bacteriologically safe for domestic use as has been conclusively demonstrated during the recent years by the freedom from typhoid of the communities served.

Earnings of Subsidiary Water Companies—Years ending June 30.

	1917.	1916.	Increase.
Gross earnings	\$4,501,306	\$4,118,045	\$383,262
Net, after operating expenses and taxes	\$2,697,174	\$2,575,465	\$121,709
Deduct—Interest	\$1,808,751	\$1,807,728	\$1,023
Deprec'n and amortization (see below)	138,570	53,125	\$85,445
Other deductions, incl. proportion of earnings due outside stockholders	61,496	61,455	41

Total deductions \$2,008,817 \$1,922,308 \$86,509

Proport'n due Am. Water Wks. & El. Co. \$688,357 \$653,156 \$35,200

During the period covered by this report the increased gross earnings have, as a whole, more than offset the increased costs of fuel, labor, supplies and taxes, although this is not the case with some of the individual plants. The amount set aside out of earnings during the year for future replacements over and above the actual replacements made, was \$73,768.

The gross earnings of the water works for the year ended June 30 1917, as shown above, amounted to \$4,501,306, contrasting with \$2,296,189 for the year ended April 30 1905, being an increase of \$2,205,117 in 12 years. During this period increases due to plants purchased accrued in two years, 1911 and 1914, amounting to \$83,599 and \$7,672, respectively, and decreases due to plants sold or earnings eliminated aggregated \$41,412 in 1907, \$92,965 in 1909, \$22,549 in 1912, \$15,391 in 1913 and \$184,504 in 1916. Allowing for these items the increase due to natural growth amount in the 12 years to \$2,470,667 (or \$205,889 per annum—Ed.).

Bank Loans.—At reorganization in April 1914 the loans from banks to subsidiary and allied companies aggregated some \$2,617,000, the greater part being covered by an agreement with the bank creditors' committee under which American Water Works & Electric Co. bonds at 83 were advanced for collateral. The loans were thereupon extended over a period of 6 years, 10% being payable Feb. 1 1916 and 22 1/2% annually thereafter. During the past year the larger portion of these loans was paid before maturity so that the total amount outstanding on June 30 1917 was \$349,150, of which only \$197,600 represented loans of subsidiary water works companies. The liquidation of these loans greatly strengthens the company and relieves it from the necessity of procuring large sums of cash each year for this purpose under what might be very difficult financial conditions.

West Penn Properties—West Penn Railways—West Penn Power Co.—Some 70 separate lighting and railway companies have during the past two years been consolidated into two main operating companies.

Early in 1917 the West Penn Railways Co. and the West Penn Traction Co. and eleven subsidiary street railway companies were consolidated into a new corporation, under the name of *West Penn Railways Co.* The consolidation will result in a considerable saving in fixed charges, taxes and operating expenses. The corporate organization of the system is greatly simplified. (See plan, V. 104, p. 1704, 2238, 2453.)

Under the plan the preferred stockholders of the former West Penn Railways Co. and West Penn Traction Co. received share for share in new 6% cumulative preferred stock of the consolidated company and \$2,773,000 additional preferred stock of the same issue was offered to the stockholders for cash. The offering was underwritten, with the result that a large amount of cash was obtained which was applied to the payment of early maturing and floating indebtedness of the companies, including the Hydro-Electric Purchase notes of the West Penn Traction Co., which matured on April 1 1917.

As soon as the consolidation was effected, the new company offered \$1,554,700 of new common stock to its common stockholders for subscription at par. This offering was underwritten by your company with the agreement that the West Penn Traction & Water Power Co. (the owner of the balance of such stock) should be given an opportunity to purchase said stock upon the same basis as the balance was originally acquired by that company. Subsequent to June 30 1917 your company took up and paid for this stock and with the proceeds thereof the West Penn Co. paid the notes given for cash and securities advanced by your company at the time it was organized.

Substantially the entire power and lighting business of the system in Pennsylvania is directly owned and operated by the *West Penn Power Co.*, whose entire capital stock (\$10,000,000 par value) is owned by the new *West Penn Railways Co.* (V. 105, p. 614). The latter company also owns (among other investments) substantially the entire capital stock of the Wheeling Traction Co. and its subsidiaries, as well as the entire capital stock of the following street railway companies in Pennsylvania, which were not included in the consolidation, viz.: Allegheny Valley Street Ry. Co., Pittsburgh & Allegheny Valley Traction Co., Kittanning & Leechburg Ry. Co. and the Oakdale & MacDonald Street Ry. Co.

Upon your company taking up the common stock of the West Penn Railways Co. to which it has subscribed, it will own \$1,554,700 of said stock and \$6,500,000 will be owned by the West Penn Traction & Water Power Co. At such time your company will be the owner of the stocks of the West Penn system as follows:

	Owned by American Water Works & Electric Co.—	Amounts.	Total Out.
West Penn Railways—Preferred stock		\$281,750	\$7,365,300
do do Common stock		1,554,700	8,054,700
West Penn Trac. & Water Pow. Co., preferred stock		3,094,800	6,500,000
do do Common stock		14,344,000	20,500,000

On March 15 1917 the West Penn Traction & Water Power Co. resumed the payment of dividends upon its preferred stock which had since been suspended the full rate of 6% per annum (V. 104, p. 864).

The extraordinary condition of business activity in the Pittsburgh district during the past year has produced a large increase in the gross business of the West Penn Railways and its subsidiaries. The same business conditions which have increased the gross have also affected adversely the operating conditions, so that the increase in gross has by no means resulted in a corresponding increase in net earnings. This is the general experience among public utility properties in this and similar territory during the period, particularly where business has been most active.

Consolidated Income Account of the West Penn System.

[Results of the consolidation affecting only the month of June 1917.]

	1917.	1916.	Increase.
Gross earnings	\$7,082,123	\$5,658,430	\$1,423,693
Net, after operating expenses and taxes	\$3,116,630	\$2,900,705	\$215,925
Fixed charges and subsidiary dividends paid to outside stockholders	2,063,642	1,938,954	124,689

Balance, surplus \$1,052,987 \$961,751 \$91,236

During the year the West Penn Power Co. joined with the American Gas & Electric Co. in the construction of a new and large power station at Windsor, W. Va., on the Ohio River about ten miles north of Wheeling. The Power company also completed a high-tension steel-tower transmission line on private right of way, extending from the new power plant to Washington, Pa., where connection is made with the present transmission system. The Windsor power station was particularly designed so that, should it hereafter be found desirable, it can be divided by a wall through the middle of the station, and each half can be operated as a separate generating

station. The north half of the station is to be owned by the West Penn Power Co. and the south half by the Central Power Co. (V. 103, p. 2344) a subsidiary of the American Gas & Electric Co.

The station is designed for the ultimate installation of six turbines of 30,000 k.w. capacity each, with boilers, condensers and other appurtenances complete, half to be erected upon the property of the West Penn Power Co. and the other half upon the southern portion of the property and to be owned by the Central Power Co. The first unit has been located upon the West Penn Power Co.'s side of the power house, and the installation completed at the end of the fiscal year covered by this report, and is now in operation. Coal for the operation of the station is obtained under a long-term contract at low rates from mines immediately adjoining the power house, thus insuring a long-term supply of fuel at low cost.

Refinancing of Subsidiary Water Companies.—The water works companies serving growing communities, find it constantly necessary to extend and enlarge their plants; the amount so expended during the past year being \$1,198,935. When your company acquired these properties upon its organization, their physical condition was excellent, but the manner in which many of them had been financed made it impossible to sell their securities. Very substantial progress has been made in readjusting their finances.

During the year the funded debts of the Kokomo Water Works Co. (V. 104, p. 2455), Keokuk Water Works Co., City Water Co., Marinette, City Water Co., Merrill (V. 104, p. 259), Louisiana Water Co. and Mt. Vernon Water Works Co. (V. 104, p. 261) were revised. The bonds and stocks of those companies and the stock of the Wichita Water Co. were conveyed to a new company known as the Middle States Water Works Co., all of whose capital stock is owned by the American Water Works & Electric Co.

At the time of its organization, the Middle States Water Works Co. issued \$1,377,000 First Mtge. Collateral bonds secured by first mortgage bonds of the six companies first named above. Part of this issue was used to retire the bonds of the six companies in the hands of the public and the balance sold, and the cash received therefor deposited with the trustee for the bonds of the American Water Works & Electric Co. (V. 104, p. 2557).

The finances of the City Water Co. of Chattanooga were also revised and the second mortgage bond issue on that plant was retired.

The Guyandotte Water Works Co. and the Huntington Water Co. will shortly be consolidated under the name of the Huntington Water Co., and the bonds of the Guyandotte Water Works Co. retired. All of the minority capital stock of the Huntington Water Co. and the Monongahela Valley Water Co. held by the public have been acquired and pledged with the trustee for the bonds of the American Water Works & Electric Co.

The properties of the Portsmouth Berkley & Suffolk Water Co. and the Portsmouth Suburban Water Co. have been consolidated under the name of the former company (V. 105, p. 4314).

The \$200,000 Collateral Trust notes secured by the capital stocks of the Butler Water Co. and the Warren Water Co. and due July 1 1917 were retired prior to June 30 and the capital stocks of those companies pledged with the trustee for the bonds of the American Water Works & Electric Co.

The plans for the consolidation and refinancing of the City Water Co. of East St. Louis & Granite City and the Belleville Water Supply Co., mentioned in the previous annual report, were carried to a successful conclusion during the past year. (See East St. Louis & Interurban Water Co., V. 105, p. 913, 1001.)

California Lands.—The company owns some 36,047 acres of land in the Sacramento Valley, Cal. Of this, 12,000 acres is believed to be particularly well adapted to the raising of fruit; 10,000 acres are suitable for farming and the balance is grazing land, a portion of which has been used for rice culture. In 1917 there were 1,592 1/2 acres (an increase of 3 acres) used in raising lemons, oranges, grapefruit, almonds, olives, prunes, figs and grapes. Interplanted in above acreage there were 948 acres (an increase for the year of 399 acres) containing almonds, pears, prunes and apples. Crops planted separately or interplanted occupied 3,695 acres (an increase of 1,720 acres), including grain, corn, alfalfa, beans and potatoes. The total number of trees planted at June 30 1917, including lemons, oranges, grapefruit, almonds, prunes, pears and olives, was 160,891, of which 26,059 were added during 1917, against 14,483 in 1916. Live stock on hand June 30 1917, hogs, 1,630; cattle, 274; sheep, 3,741.

In addition to the cultivation of the orchards, general farming operations have been carried on which have proved to be generally profitable. These properties should, in the near future, be upon a self-supporting basis.

During the development stage the money advanced to the California properties is carried on our bal. sheet as "advances to California properties."

Capital Stock.—At a meeting of the stockholders on July 14 1917 the authorized issue of first preferred stock was increased from \$5,000,000 to \$10,000,000, and the par value of the stock then authorized and the amount outstanding was:

Table with 4 columns: Order of Preference, Authorized, Issued, Unissued. Rows include 1st pf. (a. & d.) 7% cum., 2nd Partic. pf. (a. & d.) 6% non-cum., and 3rd Common.

Total \$30,000,000 \$22,200,000 \$7,800,000

In the fiscal year subsequent to June 30 1917 it is proposed to issue \$450,000 of the unissued first preferred stock and \$2,000,000 of the unissued common stock, in partial satisfaction of the accumulated dividend on the first preferred stock to April 27 1917. The \$450,000 first preferred stock to be so issued will be entitled to cum. divs. from April 27 1917 at rate of 7% per an.

Under the laws of Virginia stock may be issued full paid and non-assessable at a declared value which may be less than its par value and under advice of counsel the capital stock has been entered in the accompanying balance sheet at its declared value at the time when it was issued. After 6% has been paid on both the participating preferred and the common stock these two classes of stock will be entitled to share at the same rate in any further dividend declared for such year. The shares of all three classes have equal voting power and are vested in a voting trust which expires April 27 1919.

Collateral Trust Notes.—The \$200,000 Collateral Trust 6% notes maturing July 1 1917 and secured by \$100,000 capital stock of the Butler Water Co. and \$100,000 capital stock of the Warren Water Co. were satisfied prior to June 30 1917 by the issue of \$259,000 bonds of the American Water-Works & Electric Co. and the collateral thereby released was pledged with trustee for the latter bonds.

Funded Debt.—During the past year our Collateral Trust bonds were reduced by \$939,700 bonds, as follows:

Table with 2 columns: Description, Amount. Rows include Canceled and permanently retired with \$625,153 cash after advertisements for tenders, Bonds released from bank loans of subsidiary or allied cos., and Less—Bonds issued to acquire cap. stk. of Butler and War-Water Cos. and United Water & Light Co. bonds.

During the year \$183,000 of our treasury bonds were exchanged for \$183,000 2d M. bonds of Shreveport Water Works Co. held by the public.

Table with 4 columns: Company's Bond Acct. June 30, 1917, 1916, Inc. or Dec., As collateral to bank loans of subsidiary or allied companies, Otherwise held.

Outstanding June 30 \$16,900,300 \$17,840,000 Dec. \$939,700

Financial Plan—Dividends.—Our financial position has improved during the year, due largely to (a) the resumption of dividends by the West Penn Traction & Water Power Co. on its pref. stock beginning with the quarter ending Dec. 31 1916, thereby producing for your company \$185,688 per year, although this year's earnings of your company only include 9 months' dividends. (b) The anticipation and material reduction in the bank loans of subsidiary companies. (c) Satisfactory progress in refinancing sub. cos.

In view of the foregoing, the directors believed that the company could safely begin paying dividends on its first preferred stock, provided the accumulated dividend to April 27 1917 could be liquidated in a manner to relieve the company of a cash obligation which might continue over a long period of years; and further provided, that concurrently therewith provision was made for the issuance of additional first preferred stock from time to time, so that a portion of the future construction requirements of subsidiary companies not met by sales of plant bonds could be provided for other than entirely out of earnings and also to place the company in position to expand its business.

Accordingly, on April 23 1917, a plan was submitted for the satisfaction of the accumulated dividend to April 27 1917, of 21%, or \$1,050,000, by the payment of 3%, or \$150,000, in cash; 9%, or \$450,000, in first preferred stock at par, and 9%, or \$450,000, in common stock at 2 1/2%. The plan

was very favorably received and was declared operative in July 1917. (V. 104, p. 1803; V. 105, p. 182, 291.)

The directors have also declared the current dividend of 1 1/4% for the quarter ending July 27 1917, payable on Aug. 25 to stockholders of record Aug. 20. This dividend is payable on the \$450,000 first preferred stock to be issued in satisfaction of accumulated dividends as well as on the original \$5,000,000 first preferred stock. (V. 105, p. 391.)

STATISTICS AS TO BUSINESS CONTROLLED BY THE COMPANY.

Table with 4 columns: Description, 1917, 1916, Increase. Rows include Water Works Properties (Estimated population served, Number of consumers, Miles of pipe, No. of cities and communities served, Daily nominal filter capacity, Daily nominal distributive pumping capacity), Total water supplied for year, West Penn Properties (Miles of road owned, Power lines, Pole miles, Circuit miles, No. of cities and communities served, Number of consumers, Kilowatt hour output).

LIST OF PRINCIPAL SECURITIES OWNED DIRECTLY OR THROUGH SUBSIDIARY COMPANIES JUNE 30 1917.

Table with 4 columns: Description, Owned, Outstanding, Bonds Out. Rows include Arkansas Water Co., Birmingham (Ala.) Water Works Co., Butler (Pa.) Water Co., Chartiers Valley Water Co., City Water Co. of Chattanooga (Tenn.), City of New Castle (Pa.) Water Co., City Water Co., Marinette, Wis., City Water Works Co., Merrill, Wis., Clinton (Iowa) Water Works Co., Connellysville (Pa.) Water Co., East St. Louis & Interurban Water Co., Guyandotte (W. Va.) Water Works Co., Huntington (W. Va.) Water Co., Joplin (Mo.) Water Works Co., Keokuk (Iowa) Water Works Co., Kokomo (Ind.) Water Works Co., Louisiana (Mo.) Water Co., Middle States Water Works Co., Mingo Junction (Ohio) Water Co., Monongahela Vail Water Co., Mt. Vernon (Ind.) Water Works Co., Muncie (Ind.) Water Works Co., Portsmouth (Va.) Berkley & Suffolk Water Co., Racine (Wis.) Water Co., St. Joseph (Mo.) Water Co., South Pittsburgh Water Co., St. Clair Water Co. (property leased), Warren (Pa.) Water Co., Whitaker (Pa.) Water Co., Wichita (Kan.) Water Co.

Total \$26,989,350 \$28,207,800 \$33,104,900

Bonds of subsid. water cos. (see V. 95, p. 1544) \$6,874,000 \$3,104,900

Total \$35,652,750 \$61,312,700

Table with 4 columns: Description, Owned, Outstanding, Not known. Rows include Securities of Elec. & Other Cos., American Construction & Securities Co., Ajax Farms Corporation, James Mills Holding Co., Mt. Vernon Electric Light & Power Co., Missouri Sewerage Co., National Securities Corporation, United Coal Corporation, West Penn Railways Co., West Penn Traction & Water Pow. Co.

Total \$21,249,384

Table with 4 columns: Description, Amount, See V. 105, p. 998, 603. Rows include National Securities Corp. Income bonds, Prior Lien notes, Naomi Coal Co. notes, Pittsburgh & Baltimore Coal Co. notes, West Penn Traction Co., Senate Hotel, Harrisburg, bonds.

Total \$23,567,866

* Owned by South Pittsburgh Water Co. a Owned by Middle States W. W. Co. y Includes \$218,000 underlying bonds. There are also some \$886,500 notes outstanding (2 series).

For income account and bal. sheet see V. 105, p. 1308, 1311.

Standard Milling Company.

(Report for Fiscal Year ending Aug. 31 1917)

The consolidated results for the year compare as follows:

Table with 4 columns: Description, 1916-17, 1915-16, 1914-15, 1913-14. Rows include Net profits, aft. int. &c., Retiremen't pref. stk. (1%), Div. on pref. stock, Div. on common stock.

Balance, surplus \$906,155 \$818,954 \$635,270 \$514,635

CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.) AUG. 31

Table with 4 columns: Description, 1917, 1916, 1917, 1916. Rows include Assets (Land, bldgs., machinery, trade-marks, Lib. bonds, Cash, Accts. receivable, less reserve, Investments, Prepaid ins., 1st M. bds. Stand., Milling Co., &c., Miscellaneous) and Liabilities (Preferred stock, Common stock, Bonded debt, Notes payable, Accounts payable, Acct. int., tax, &c., Depreciation, Work'g cap'l res'v'e, Profit and loss).

Total \$29,331,960 \$26,645,766

a After deducting \$4,000,000 special reserve resulting from reduction in 1907 of capital stock of Hecker-Jones-Jewell Milling Co. from \$5,000,000 to \$1,000,000. b After deducting \$2,713,485 held in treasury. c Includes Hecker-Jones-Jewell Milling Co. 1st M. bonds, \$1,448,000, and Standard Milling Co. 1st M. bonds, \$2,789,000 and deb. bonds, \$1,110,000.—V. 104, p. 1904.

Pennsylvania Salt Manufacturing Co., Philadelphia.

(67th Annual Report—Year ended June 30 1917.)

Pres. Joseph Moore Jr., Phila., Oct. 1, wrote in substance:

Business.—The late fiscal year found your company struggling with the problems of a shortage of labor and raw materials. The railroads were much congested and importations of the large tonnage of ores required reached an acute stage through the growing scarcity of ships. Such freight rates increased fourfold and upwards, adding heavily to costs. The year was also notable for marked advances in wages. Production and sales fell off, though not to an alarming degree, for the net decline for February, as compared with the previous year, amounted to 11% on manufactured articles. The actual earnings were reduced by the necessity to eliminate from the Wyandotte inventory the inefficient gas engines and generators which could be sold only as scrap metal. The earlier part of the period was better than the later months.

The power plant ordered for your Wyandotte works will not be in operation before Dec. next. All further ventures not absolutely indispensable to the welfare of the business have been deferred until a more auspicious period. The three works having been driven to the utmost capacity for two years or more, much in the way of repairs became necessary and received attention.

Results.—The financial position of the company steadily improved each month. All accounts payable have been discounted, and \$451,400 has been paid for the completed parts of the \$650,000 of construction authorized. Sales for the year 1916-17 amounted to \$1,406,223, against \$10,855,416 in 1915-16 and \$7,797,782 in 1914-15. Losses on sales were only \$129. The needs of the U. S. Government were loyally fulfilled.

Notes.—On Dec. 1 the second \$500,000 of the \$1,500,000 3-year 5% notes were paid, and on June 1 the remaining \$500,000 was liquidated (V. 104, p. 1494, 2016). The company now has no indebtedness, except current monthly invoices. In addition, a considerable amount has been provided for working capital, imperatively required by increasing costs.

Dividends.—The important subject of dividend was carefully considered for the July declaration, and the board unanimously agreed that an increase to a yearly rate of 10% was now justified. With normal conditions, especially in taxes, it is hoped that the former rate of 12% can be revived. (V. 104, p. 2645.)

Betterments.—In the year just ended \$650,000 was appropriated for such improvements. In addition, \$737,586 was expended for repairs and charged directly to expense.

Future Needs.—Finally, to complete the company's financial restoration, about \$1,000,000 will yet be required. Happily, the task will be largely one of bookkeeping and can be done leisurely. Two insurance funds, aggregating about \$400,000, should be segregated to reduce the present onerous premiums for employers' liability and fire insurance. Another quarter million has been marked off the two copper extraction units, bringing them down to \$750,000, but they should be further reduced to \$500,000 if not lower. Both will require costly improvements if the use of cupreous pyrites is continued after the expiration of the present contract for the ore. As mentioned in the last annual report, Greenwich will need a considerable expenditure when conditions favor the undertaking.

Outlook.—All lines of trade are experiencing the throes of readjustment. What the future may bring the business world no man can now forecast, but the outlook for your company is distinctly promising if no economic upheaval interferes.

Taxes.—Apparently heavy taxation and costs will prevail for some years, and must be met by advancing prices of all commodities. Even though incomes be enlarged, no one is benefited because the purchasing power of the dollar is reduced. The financial position of the country was upon a much sounder basis when lower values prevailed.

EARNINGS FOR YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.
Income from sale of products after all expenses, repairs, &c.	\$2,380,716	\$2,610,808	\$1,115,997
Other income	152,731	196,738	163,875
Total earnings	\$2,533,447	\$2,807,546	\$1,279,872
Interest on notes	333,333	\$75,892	\$92,246
Depreciation	447,957	200,000	200,000
For income and excess profits taxes	150,000		
Dividends paid	(8)600,000	(8)600,000	(10)750,000
Balance, surplus	\$1,302,157	\$1,931,654	\$237,626

BALANCE SHEET JUNE 30.

	1917.	1916.	1917.	1916.
Assets—			Liabilities—	
Real estate, incl. coal lands	513,515	548,177	Capital stock	7,500,000
Bldgs., mach., &c.	8,116,777	8,113,509	Accounts payable	460,647
Cash	347,741	427,104	P. S. M. Co. 3-yr. 5% coup. notes	1,000,000
Bills & accts. rec.	1,443,607	1,690,472	Accrued interest, taxes, &c.	353,233
Inventory	3,017,341	2,369,505	Surplus and undivided profits	5,243,663
Secur. of oth. cos.	109,338	108,550		
Prepaid insur., &c.	9,223	43,255		
Total	13,557,542	13,300,571	Total	13,557,542

*Includes in 1917 buildings, machinery and equipment at plants located at Philadelphia and Natrona, Pa., and Wyandotte, Mich., \$16,197,469; less depreciation, \$8,080,692. x After deducting \$260,000 amount charged, reducing values of copper extraction plants at Natrona and Philadelphia, \$250,000, and Wyandotte Southern RR. notes, \$10,000.—V. 105, p. 1425.

Canadian Westinghouse Co., Limited.

(13th Annual Report—Year ending Dec. 31 1916.)

Chairman H. H. Westinghouse wrote in substance:

Results.—The earnings for 1916 amounted to \$1,154,534 and deducting general depreciation of property and plant, \$175,000, show a net profit of \$979,534. Dividends of \$499,617, being at the rate of 10% on the outstanding capital, have been paid, and the remaining balance of \$479,917 has been carried forward to profit and loss, which account shows as of Dec. 31 1916, a total credit of \$2,303,692.

War Loans.—The accumulation of cash assets during the year has enabled the company to assume its share of the obligations of the times in subscribing to the Dominion Government war loans.

War Material.—The industrial features of the year just closed have been a continuation of the conditions awakened in 1915 by extended purchases in Canada at the hands of the British and Allied governments. All possible agencies of manufacture have been increased and pressed into service for a continually expanding contribution in munitions and supplies to the war now in its third year. Aside from this standard work, your company has made its direct contribution to the same end by successfully furnishing the quantities of munition items assigned to it by the Imperial Munitions Board.

RESULTS FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Net earnings	\$1,154,534	\$860,628	\$386,114	\$1,002,619
Dividends	(9) \$499,617	(9) \$449,343	(7) \$349,489	(9) \$445,027
Reserve for insur. fund			5,626	28,700
Miscellaneous				250,000
Written off prop. & plant	175,000	150,000		
Balance, surplus	\$479,917	\$261,285	\$30,999	\$228,892

BALANCE SHEET DEC. 31.

	1916.	1915.	1916.	1915.
Assets—			Liabilities—	
Cash	1,315,835	1,078,254	Capital stock issued	5,000,000
Dom. war loan bds.	533,463		Accounts payable	394,510
Accts. & bills receiv.	1,455,941	1,693,177	Div. payable Jan. 2	237,500
*Property & plant	3,039,103	3,232,306	Contracts in progress	276,155
Materials, &c.	2,609,020	2,424,162	Reserves	750,000
Prep'd Insur., &c.	8,494	2,859	Profit and loss	2,303,692
Total	8,961,857	8,330,757	Total	8,961,857

* Consists of Hamilton (including air-brake and electric properties, real estate, general office building, equipment, sundries and patents, rights and licenses), \$2,982,103, and Winnipeg (including real estate and buildings for offices and warehouses) \$57,000.—V. 104, p. 1266, 954.

Alaska Gold Mines Co.

(5th Annual Report—Year ended Dec. 31 1916.)

Pres. Charles Hayden, N. Y., Mar. 31, wrote in substance:

Stock and Bonds Acquired.—On Dec. 31 1916 your company owned \$3,269,000 of Alaska Gastineau Mining Co. bonds out of a total issue of \$3,500,000 and \$11,443,680 of the stock of that company out of a total issue of \$12,000,000. Since the end of the year your company has obtained \$297,420 additional stock of the Gastineau Co.

New Debentures.—In Feb. 1916 an additional \$1,500,000 series "B" debentures was issued to pay for enlargements and improvements, mainly the development and equipment of the power supply. The total debentures now outstanding, series "A" and "B," amount to \$2,999,800.

Results.—During the year 1,892,788 tons of ore were milled carrying average metallic contents of \$1.193 per ton; of this amount there was lost in the tailings \$0.222, making a net recovery of \$0.97068 per ton, which represents an extraction of 81.33%. The average cost of developing, mining, tramming and milling this ore, together with all expenses of smelting concentrates and all overhead expenses of the business after deducting miscellaneous income, distributed over the tonnage milled, was \$0.73240 per ton. The profit per ton was \$0.23828, which, applied to the tonnage milled, amounted to \$451,027; this sum represents the profit from operations of the year, before deduction of interest on the debenture bonds and floating indebtedness. The mine development expenditures for the year amounted to \$219,105, of which \$113,953, representing credit to reserve extinguishment account was charged off to current expenses. The large advance in the cost of materials during the year and the necessity of keeping a large supply on hand, due to difficulties in getting prompt deliveries, resulted in an increase of inventories for the year of \$138,955.

Results for Calendar Years.

	1916.	1915.	1916.	1915.
Tons milled	1,892,788	1,115,294	Value recovered	\$0.97068
Gross value	\$1.193	\$1.1569	Oper. exp. less misc. income	0.73240
Yield	0.97068	0.93796		0.68801
Tails	0.222	0.2190		
Extraction	81.33%	81.06%	Tot. prof. p. ton	\$0.23828

The deficit of the Alaska Gastineau Mining Co. is \$105,740, the difference between this amount and the above stated profit from operations represents interest charges on the notes payable and bonds of the Gastineau Co. All of the notes and almost all of the bonds are owned by the Alaska Gold Mines Co. so that such interest items may be eliminated in considering the real operating profit applicable to the securities of the Alaska Gold Mines Co.

ALASKA GASTINEAU MIN. CO.—INCOME ACCT. CAL. YEARS.

	1916.	1915.	1916.	1915.
Dry tons treated	1,892,788	1,115,294	Tails: Av. p. ton	\$0.222
Heads: Av. p. ton	\$1.193	\$1.1569	Recov. in extrac.	81.33%
				81.06%
Revenue:	Amount.	Per Ton.	Amount.	Per Ton.
Val. of prod. recov'd.	\$1,837,291	\$0.97068	\$1,046,104	\$0.93796
Ore production	\$727,056	\$0.38412	\$349,202	\$0.31310
Milling	508,802	0.26881	341,183	0.30591
Shipping & smelt. chgs.	62,398	0.03297	52,300	0.04690
Admin. & general exp.	125,004	0.06604	51,571	0.04624
Total expenses	\$1,423,260	\$0.75194	\$794,256	\$0.71215
Balance—Mining profit	\$414,031	\$0.21874	\$251,848	\$0.22581
Add—Misc. income	36,996	0.01954	26,923	0.02414
Total operating profit	\$451,027	\$0.23828	\$278,771	\$0.24995

ALASKA GOLD MINES CO.—BALANCE SHEET DEC. 31.

	1916.	1915.	1916.	1915.
Assets—			Liabilities—	
Investment (stock & bonds) Alaska Gastineau Mining Co.	4,046,501	4,045,101	Capital stock	7,500,060
Alaska Gastineau Min. Co. notes receivable	7,612,452	6,858,265	6% conv. debens.: Ser. "A" of 1915	1,499,800
Int. accr. on Alaska Gast. Min. Co. bonds owned	768,215	571,900	Ser. "B" of 1916	1,500,000
Cash	12,405	8,313	Notes payable	650,000
			Acc'd deb. int.	60,000
Total	12,439,574	11,483,579	Int. accr. on Alas. Gast. Min. Co. bonds owned	768,215
			Miscellaneous	120
			Surplus	461,379
			Total	12,439,574

ALASKA GASTINEAU MINING CO.—BALANCE SHEET DEC. 31.

	1916.	1915.	1916.	1915.
Assets—			Liabilities—	
Mining grounds, titles, &c.	14,355,438	14,328,321	Capital stk. (auth. issue 2,400,000 shs. of \$5 each)	12,000,000
Mine devel., constr., &c., less reserve	7,953,109	7,623,794	1st M. 20-yr. 6% gold bonds	3,500,000
Material & suppl's	503,566	373,946	Notes payable, Al. Gold Mines Co.	7,612,452
Mdse. at stores, &c.	40,458	31,124	Acc'ts payable	6,858,265
Prop. on hand, &c.	184,448	131,719	Pay roll	64,730
Acc'ts receivable	139,433	133,521	Bond int. accrued	822,500
Cash	60,718	25,036		
Deferred charges	746,255	574,690		
Deficit	105,740	Cr. 80,886		
Total	24,089,166	23,141,264	Total	24,089,166

—V. 104, p. 608.

Blackstone Valley (R. I.) Gas & Electric Co.

(Report for Fiscal Year ending Dec. 31 1916.)

The Stone & Webster Management Association, some time since, reported as follows:

Results and Prospects.—In the development of the company's business the past year proved fully as remarkable as 1915. The output of electricity increased about 26%, or 11,274,950 k.w. hrs., and the sales of gas 10%. Earnings of the light and power department exceeded last year's figures by 21%, and of the gas department 6%. Total gross earnings increased 15%, total operating expenses 18%, and the balance after fixed charges about 20%.

Pawtucket and Woonsocket, and in fact all the territory served are enjoying the business prosperity prevailing throughout the country. The industries in the territory served are well diversified. The larger customers supplied by the company's Pawtucket division include woolen and cotton mills and also wire and steel mills, machine shops, bleacheries, dye houses and lamp factories. At present all are engaged in normal operation, with a few working overtime. It is felt that the continued prosperity of this district would not be affected immediately by a cessation of hostilities.

Additions.—In the construction of lines to connect new business about \$108,500 was expended during 1916. A 22,000 volt line was erected from the Woonsocket No. 1 station to supply the Union Light & Power Co. at North Attleboro; a 13,000 volt line was built from the same station to serve the Manufacturers Power Co. and certain other companies en route. A second circuit was also constructed from the same station to the sub-station of the Rhode Island Power Transmission Co. In Pawtucket three 13,000 volt lines were built from the No. 1 station to serve two manufacturing concerns and the Rhode Island Power Transmission Co. Short line extensions to connect new business in both the electric light and gas departments required \$120,533. At the No. 1 station at Woonsocket the erection of an addition to be used as a switch and transformer house, estimated to cost \$68,300, and at the No. 1 station at Pawtucket, the work of replacing stokers estimated to cost \$100,000, were largely completed. Expenditures on property of the Pawtucket Gas Co., the subsidiary company, amounted to \$51,000. The principal items were \$20,000 on the coal gas plant, \$14,800 for new mains, \$10,600 for meters and \$4,000 for services to supply new customers.

Additional Common Stock.—To provide funds for construction purposes \$225,000 of additional common stock was sold at par early in the year, and \$17,000 first and general mortgage 5% bonds, formerly held in the treasury, were distributed.

Refunding.—On June 1 the entire issue of Pawtucket Electric Co. first mortgage 5% bonds, aggregating \$474,000, matured. These had been assumed by Blackstone Valley Gas & Electric Co. To provide funds for their payment, for retirement of floating debt and for construction purposes, Blackstone Valley Gas & Electric Co. on April 1 issued \$750,000 3-year 4½% gold coupon notes, due April 1 1918. First and general mortgage 5% bonds of the company to the extent of \$20,000 were purchased for the sinking fund and canceled. [As to the possibility of reducing the par value of the common shares from \$100 to \$50 see V. 104, p. 1901.]

CONSOL. INCOME ACCT. FOR CAL. YEARS (INCL. SUBSID. COS.)

	1916.	1915.	1914.
Earnings—			
Light & power dept.....	\$1,110,462	\$917,413	\$760,497
Gas department.....	605,861	570,321	542,752
Steam heat, &c.....	28,606	27,460	27,124
Total earnings.....	\$1,744,929	\$1,515,194	\$1,330,373
Operating expenses.....	\$794,381	\$684,759	\$627,245
Maintenance.....	110,224	79,785	67,195
Net earnings.....	\$84,323	\$750,650	\$635,933
Other income.....			9,532
Total.....	\$84,323	\$750,650	\$645,465
Deductions x.....	\$134,718	\$134,437	\$133,885
Int. chgs. & taxes, B. V. G. & E. Co.	212,918	201,182	193,049
Bond sinking funds.....	31,966	29,651	27,237
Preferred divs. (6%).....	77,652	76,620	75,588
Common divs. (8%).....	193,500	178,968	177,936
Balance, surplus.....	\$189,567	\$129,792	\$37,770

x Interest charges, taxes and portion of surplus earnings of subsidiary companies not applicable to Blackstone Valley Gas & Electric Co.

BALANCE SHEET DEC. 31 (INCLUDING SUBSIDIARY COS.)

	1916.	1915.	1916.	1915.
Assets—				
Property, plant, &c.....	10,004,852	9,695,662	2,475,000	2,250,000
Materials & supp.....	248,107	163,999	1,294,200	1,294,200
Advance payments.....	48,708	44,591	B. V. G. & E. Co. 2,114,000	2,134,000
Notes receivable.....	1,200	3,400	Pawtucket El. Co. 176,000	650,000
Acc'ts receivable.....	199,397	199,876	Woon. E. M. & P. 500,000	500,000
Sink. fund invest's.....	128,334	118,514	Pawt. (N. J.) G. Pref. stock.....	990,000
Treasury bonds:			do bonds.....	1,400,000
B. V. G. & E. Co. 71,000	88,000	Coupon notes.....	750,000	
Woon. E. M. & P. 60,000	60,000	Notes payable.....	150,000	
Suspense.....	7,083	17,981	Acc'ts payable.....	51,809
Funds in escrow.....	7,640	12,397	Acc'ts not yet due.....	58,405
Cash.....	130,692	76,313	Suspense.....	4,200
			Bond sink. funds.....	211,614
			Replace't reserves.....	438,555
			Reserves & surplus.....	714,846
Total.....	10,997,015	10,480,733	Total.....	10,997,015

* Includes in 1916 \$101,500 bonds of Woonsocket Electric Machine & Power Co., held in sinking fund, uncanceled. V. 104, p. 1901, 455.

Wolverine Copper Mining Co.

(Report for the Fiscal Year ending June 30 1917.)

President J. R. Stanton, Aug. 2, wrote in substance:

Our production this year was not as large as the production of the previous year, due principally to the continued shortage of unskilled labor, though the returns from the sale of our product exceed those of the previous year.

Considering our plans for necessary renewals and betterments of our plant, and also considering the present uncertainty in regard to Federal corporation taxation, your directors feel that until a definite decision regarding such taxation has been arrived at, their policy must be to keep intact or strengthen our financial position so as to be prepared to meet whatever taxation may be found necessary and also to face the uncertain times which must be anticipated.

STATISTICS FOR YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Copper produced from mine (lbs.)	8,753,945	9,127,790	9,734,850	Not stated
Yielded (lbs.) refined copper.....	5,856,889	6,641,492	7,250,866	3,435,459
Receipts per lb. of ref. copper.....	29.15c.	20.62c.	12.81c.	14.09c.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.
Copper receipts.....	\$1,707,441	\$1,369,286	\$929,193
Working expenses at mines.....	\$543,549	\$539,003	\$516,874
Smelt'g, fr't & all N. Y. & Bos. exps.....	87,102	87,451	94,117
Taxes.....	45,645		
Mining profit.....	\$1,031,145	\$742,827	\$318,201
Expended for construction.....	\$4,740	\$7,609	
Dividends paid.....	(52)780,000	(44)660,000	(24)360,000
Balance, surplus or deficit.....	sur.\$246,405	sur.\$75,218	def.\$41,799

BALANCE SHEET JUNE 30.

	1917.	1916.	1917.	1916.
Assets—				
Cash.....	\$378,623	\$586,599	Indebtedness at mine.....	\$77,212
Liberty loan bonds.....	355,000		Accounts payable.....	6,514
Cop. on hand, sold.....	360,757	252,546	Balance of assets.....	1,108,933
Stk. Mich. Sm. Co. 80,000	80,000	14,572		862,529
Acc'ts receivable.....	18,280			
Total.....	\$1,192,660	\$933,718	Total.....	\$1,192,660

x Includes in 1917 cash in bank, \$88,559, against \$80,936 in 1916; cash in trust company, \$225,000, against \$450,000, and cash and supplies at mine, \$65,064, against \$55,663.—V. 105, p. 916, 614.

The Streets Company, Chicago.

(Report for Fiscal Year ending June 30 1916.)

Pres. F. J. Reichmann, Chicago, Sept. 17, wrote in subst.:

The net operating income of \$109,760, made in spite of increased cost of material and labor, was not the result of increased or abnormal rental rates. The higher per diem rental rates established during the year on other cars do not apply to cars of private ownership, and efforts to obtain higher mileage rates from the railroads on stock cars have not been successful. Moreover, our cars were largely leased on term contracts at fixed rates, and about 12% are still on a purely mileage rental basis, yielding very low earnings per car. The high per diem regime makes it very profitable for a railroad to delay returning the latter, while the existing heavy traffic also hinders the movement of empty cars.

In the face of these fixed rental rates we were compelled to purchase all materials necessary for the maintenance and repairs to its cars at a large increase in prices, and to pay substantially higher wages for labor. The railroads, because of increased costs, made an arbitrary increase of 25% in the prices for repairs to foreign cars, effective Jan. 1 1917. Under these circumstances we could not repair and replace as many cars as usual during the year. The cash from the salvage of such cars has therefore been used to retire bonds, so that in addition to the \$50,000 bonds cancelled on June 1 1917 by the sinking fund the treasury now holds \$164,000 bonds available for sinking fund requirements in future years.

The installation of safety appliances, ordered by the Government to be completed by Jan. 1 1918, has been substantially completed, relieving us of a burden of several years standing. It will be advisable to continue liquidating the secured debt and thereby reduce fixed charges.

RESULTS YEAR END. JUNE 30 '17 AND AUG. 20 '15 TO JUNE 30 '16.

	1916-17. Per'd '16.	1916-17. Per'd '16.
Net earnings, after car repairs, &c.....	\$109,760	\$98,165
Add—Profit on bonds purch. & canceled.....	2,521	3,460
Total.....	\$112,281	\$101,625
Deduct—Bond interest.....	\$31,990	\$32,318
Loss on sale Ft. W. prop.....	2,885	
Total.....	\$77,406	\$69,306

BALANCE SHEET JUNE 30.

	1917.	1916.	1917.	1916.
Assets—			Liabilities—	
Cars, contr'ts, leases and goodwill.....	1,297,273	1,412,219	Capital stock.....	1,000,000
Real est., bldgs., &c.....	281,154	284,685	5% equipment gold bonds, \$800,000; less \$100,000 redeemed & canceled in 1917.....	700,000
Bonds purch'd & in treas. (par value, \$164,000) at cost.....	156,039	53,987	Accounts payable.....	97,354
Current assets.....	208,076	164,871	Surplus.....	146,713
Prepaid insurance.....	1,524	1,767		69,306
Total.....	1,944,067	1,917,529	Total.....	1,944,067

x Including in 1917 cash, \$35,634; accounts receivable, \$81,553, and construction and repair material on hand, \$90,889.—V. 101, p. 777.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alaska Northern R.R.—Progress of Construction by Government.—In connection with the recent appropriation by Congress of an additional \$4,000,000 for the construction of the Alaskan railroad, a statement as to the progress of construction up to Sept. 10 was submitted to the legislators, as follows:

The Alaska Northern R.R., purchased by the Government, and running from Seward to mile 71, at Kern Creek, is being rehabilitated. The first 25 miles from Seward are completed and able to handle any traffic. From mile 25 to mile 71 the road is being rehabilitated, but is usable. From mile 71 to Potter Creek, mile 100, a distance of 29 miles, extraordinarily heavy work is encountered requiring blasting through practically solid rock.

Rail has been laid and the road is in operation southward from Anchorage, at mile 114, to mile 100, and northward to mile 175, with a branch at Matanuska, 38 miles from Anchorage, to Chickaloon, the heart of the Matanuska coal fields, a distance of 37 miles. It will thus be seen, with the exception of 29 miles of work along Turnagain Arm, rail has been laid from Seward to Chickaloon, a distance of 189 miles, and 23 miles additional on the main line. All efforts are now being made toward closing this gap. This it is hoped to do in 1918.

Northward on the main line from mile 175 to mile 230 grading work is in progress and will be completed this season. Track-laying here will proceed as rapidly as the weather will permit. From mile 230, Talkeetna, to mile 250, Dead Horse Hill, the grading is well advanced, but will not be finally completed until 1918. From mile 250 to mile 260 the right of way has been cleared. From mile 260 into and through Broad Pass, engineering and preliminary work has been done to mile 360. At mile 360 the Nenana coal field is reached, and from this point to the town of Nenana, at mile 415, 9 miles of track have been laid, 32 miles of grading have been practically completed and 14 miles have been cleared and partially graded. From mile 415 to Fairbanks, at mile 470, the clearing has been completed and grading is under way.

It will thus be seen that to date 192 miles of rail are in operation. With the additional funds requested it is the intention to lay rail along Turnagain Arm, and from Nenana southward to the Nenana coal fields. This work should be completed in 1918, and when this is done there will be two units of operation, viz., from Seward into the Susitna Valley, with a branch to the Matanuska coal fields, which will permit of the shipment of Matanuska coal to tidewater at Anchorage and Seward, and from Fairbanks to the Nenana fields, so that shipments can also be made from the Nenana fields to the country tributary to Fairbanks.—V. 103, p. 238.

Algoma Central & Hudson Bay Ry.—Treasurer.

J. M. Alton has been appointed Treasurer of this company with offices at Sault Ste. Marie, Ont.—V. 105, p. 996, 908.

Arkansas Valley Ry., Light & Power Co., Pueblo, Colo.—Preferred Stock Offering.—Wilson, Cranmer & Co., Denver, and N. S. Walpole, Pueblo, Colo., are offering at 97 yielding 7.2%, an additional block of \$450,000 of this company's pref. (a. & d.) 7% cumulative stock, issued to provide for extensions and additions. Divs. Q-M 15. A circular shows:

The company, incorporated in Colo. in 1911, owns and operates a modern electric light and power system in the south central part of Colo., embracing the cities of Pueblo, Canon City, Cripple Creek, La Junta, Rocky Ford, &c., and wholesales current to the town of Florence; also furnishing power to the Chandler, Coal Creek, Rockvale, Royal Gorge, Wolf Park and Williamsburg coal camps. The company has a hydro-electric plant on Beaver Creek near Victor and steam electric power houses in Pueblo and Canon City and local reserve stations at La Junta and Rocky Ford; owns and operates a modern street ry. system in Pueblo and immediate vicinity.

Outstanding Capitalization.

Common stock.....	\$3,500,000
Pref. stock, auth., \$4,000,000; red. at 110 and dividends.....	1,375,000
Bonds and notes.....	6,952,000

Properties.—The company is operated in three units, the Pueblo, Valley and Mountain divisions, connected by 292 miles of transmission lines. Owns and operates a modern steam power station in Pueblo. The Pueblo electric distributing system consists of 125 miles of pole line with 7,872 customers. The (city) street railway also serves outlying districts and has about 32 miles of single track, together with 42 cars.

The company owns and maintains reserve steam power stations in La Junta and Rocky Ford. The local distribution systems in the Valley Division consist of 74 miles of pole line with 2,819 customers. A 66,000-volt transmission line connects Pueblo and La Junta. At Canon City the company owns and operates a modern 16,000 h.p. steam power station and operates a 2,000 h.p. hydro-electric plant on Beaver Creek. High-tension transmission lines connect this development with the stations at Pueblo, Canon City, La Junta and Rocky Ford. The systems served by the Mountain Division comprise 104 miles of low-tension distributing lines and 128 miles of high-tension transmission lines, serving 3,619 customers.

Earnings for Years ended July 31.

	1915.	1916.	1917.
Gross earnings.....	\$1,155,446	\$1,225,796	\$1,340,540
Net, after taxes and maintenance.....	476,786	541,153	609,416
Annual interest charges.....			352,100
Annual dividends on \$1,375,000 preferred 7% stock.....			96,250

Balance for depreciation, amortization, &c..... \$161,066

Operating Statistics (For Periods ending, and as of, Dec. 31).

	1914.	1915.	1916.	June 30 1917.
Electric customers.....	11,794	12,569	13,788	14,310
K.w. hour output (for year).....	45,507,370	48,715,388	50,792,901	52,191,408
Stationary motors.....	1,037	1,100	1,203	1,361
H.p. of motors connected.....	18,437	19,977	22,583	25,749
Incand. lamps (16 c.p. eq.).....	170,070	175,348	182,806	187,184
Miles of distrib. pole line.....	250	264	286	304
Miles of trans. pole line.....	211	214	270	292
Total miles of pole line.....	461	478	556	596
Total kilowatts connected.....	29,032	31,700	35,905	39,033

For further data see V. 102, p. 152.

Bay State Street Ry.—Petition for Higher Rates.—

This company, following an investigation into the method of basing interurban street railway fares on substantially equal short distances, has filed with the Massachusetts P. S. Commission a petition asking approval of a new schedule of fares on its rural lines covering about 370 miles of track.

The Boston "Financial News" of Oct. 9 says in part:

The distance rates of fares asked will apply only to the interurban routes as distinguished from the urban or suburban lines and are located in less populous districts. The system of transportation rates between rural points will be similar in character to that of steam railways—so much per mile, varying from three to two cents, according to the volume of travel, cost of operation, &c., prevailing in the particular localities.

It is proposed that a tentative 3-cent-a-mile rate shall be established along some of the non-paying lines, and on others, a 2½-cent-a-mile rate. In other sections the rate will be 2 cents a mile. In every instance an initial fare of 6 cents will be collected.

At present a fare of six cents is charged for a ride over any part of certain established long and short distances, with an extra of 6 cents if the passenger merely enters a second district no matter if the ride in the second district is only a few hundred feet. This means that many patrons of the road who are obliged now to pay two fares—12 cents—for a ride which takes them only part way through two contiguous districts, will, under the new schedule, pay an initial fare of 6 cents, and then an additional two cents for each mile traveled in the next zone. Many who now pay 12 cents between certain points will be able to take the same ride for 8 or possibly 10 cents, as the case may be, under the new schedule.

[On July 3 1917 the Mass. P. S. Comm. authorized the company to charge a 6c. fare, effective July 13 1917, on the entire system in the State of Massachusetts for a period of 6 months, with commutation tickets at the rate of 20 for \$1 in single-fare districts. In August 1917 the New Hampshire P. S. Comm. authorized a permanent 6c. fare unit in the Nashua district. In August 1917 the Rhode Island P. S. Comm. denied the application of the company to charge a 6c. fare in the State of Rhode Island. V. 105, p. 72, 715, 817; V. 104, p. 2386.] Compare Massachusetts Electric Companies (the holding company) in V. 103, p. 2336.—V. 105, p. 1308, 908

Bleeker Street & Fulton Ferry RR.—Opposition to Proposed Abandonment.—

The proposal of the New York Railways Co. (controlling company) to abandon a portion of the line of this company is being opposed by one of the minority stockholders of the Bleeker St. road. The portion of the line which it is proposed to abandon has been operated for horse-car service only. The last such service was operated late in July, and it was proposed that such portions of the line as were used for the horse-car service should be abandoned. The opposing stockholder, George F. Morgan, has advanced the proposition that if the New York Railways Co., which now holds the Bleeker St. & Fulton Ferry RR. under lease, were obliged to relinquish the line to the owners, that they would not possess a line which could be operated, because it would consist only of several disconnected segments of trackage. Compare V. 105, p. 496, 72.

Boston & Maine RR.—Payment of Aug. 31 Interest on Connecticut River Notes.—Judge Morton in the Federal District Court at Boston on Oct. 8 ordered Receiver James H. Hustis to pay the Aug. 31 interest on the Connecticut River RR. notes.—V. 105, p. 1414, 1308.

Canadian Northern Ry.—Grain Traffic.—A Canadian journal gives the following data regarding grain traffic:

One hundred million bushels of grain were loaded and handled over the lines of the Canadian Northern Ry. system in Western Canada during the crop year ended Aug. 31. In all 88,953 cars were handled over its lines in Manitoba, Saskatchewan and Alberta, 60,551 cars being moved through to Port Arthur and points east of that Lake Superior port. Wheat constituted the major portion of the total.

In 1898, when the influence of the Canadian Northern Ry. construction was beginning to be reflected in larger production on the Western plains, the entire crop attained to less than 57,000,000 bushels. Accordingly the grain loaded and handled over the lines of the Canadian Northern—and a great deal of it produced from territory opened up for settlement since 1898—is almost double the Western Canada production of 19 years ago.

There are no statistics available of the capacity of the grain elevators in Canada in 1898, but official figures of the Department of the Interior show that in 1900 there were in Canada 426 elevators and 97 warehouses of a total capacity of 18,329,352 bushels. In 1916 and 1917 there were 3,360 elevators of a total capacity of 193,844,000 bushels.

Of these, Manitoba has a capacity of 22,775,000; Saskatchewan, 65,625,000; Alberta, 25,886,000, and British Columbia, 1,793,000. The capacity of the terminal elevators in Ontario is given at 41,750,000 bushels. The C. N. Ry. elevator at Port Arthur, capacity 9,500,000 bushels, is the largest consolidated elevator plant in the world. (Compare V. 105, p. 1207.)—V. 105, p. 1304, 1207.

Catskill (N. Y.) Traction Co.—Sale.—

This company's property will be offered for sale at public auction at Catskill on Oct. 23 by Orloff T. Heath, referee.—V. 92, p. 955.

Central Vermont Railway.—New Fiscal Year.—

The company will not issue an annual report for the fiscal year ended June 30 1917. The next report will cover an eighteen months' period ending Dec. 31 1917, the fiscal year having been changed from June 30 to Dec. 31.—V. 103, p. 2078, 1883.

Central Vermont Ry.—Official Changes.—

Howard G. Kelley has been elected a director, vice Charles R. Batt, deceased. Mr. Kelley was also elected Chairman of the board and member of the executive committee, vice Edson J. Chamberlin, resigned. G. C. Jones has resigned as Vice-President.—V. 103, p. 2078.

Charleston (S. C.) Consol. Ry. & Lighting Co.

C. M. Benedict, Asst. Sec. & Treas., has been elected Vice-Pres., to succeed George H. Waring, resigned. Miss M. C. C. Tessier succeeds Mr. Benedict.—V. 96, p. 862.

Chattanooga Ry. & Light Co.—Strike Ended.—

The strike of the employees of this company came to an end Oct. 5, the settlement of differences being based on the contract in existence at the time of the strike, with amendments providing for arbitration of all future grievances, including the wage scale to be made in the coming spring to last two years. The difficulty was precipitated by the demand of the company to have each employee sign a separate contract. This demand was conceded by the men to the extent that each employee agrees to sign his name to the contract bearing the signatures of the officers of the union and those of the management of the company.—V. 105, p. 1208, 290.

Chicago & Alton RR.—Earnings, &c.—

June 30 Years—	1916-17.	1915-16.	1916-17.	1915-16.
Gross earnings—	\$19,340,163	\$16,325,288	Bond interest—	\$3,184,682
Net, aft. taxes—	\$5,877,703	\$5,048,717	Other int., &c.—	213,458
Other income—	114,250	210,007	Guar. divs.—	250,024
			Depreciation—	779,860
Gross income—	\$5,991,953	\$5,258,724		892,982
Rents, &c.—	\$1,068,894	\$836,717	Balance—	\$495,035
			Deficit—	\$171,578

The company has changed its fiscal year to end Dec. 31.—V. 105, p. 1418, 605.

Chicago Milwaukee & Gary Ry.—New Officer.—

C. G. Nelson succeeds W. F. McSwiney as Sec.-Treas. and Auditor.—V. 101, p. 1369.

Chicago Rock Island & Pacific Ry.—Statement.—With regard to the annual meeting Oct. 11, N. L. Amster is quoted:

Although I am not sure how many directors my committee will be able to elect under the cumulative vote system, I can say that I have received enough proxies to make it reasonably certain that we shall elect three or four directors. Among those for whom my proxies will be voted are William Z. Ripley, Professor of Railroad Economics, Harvard University, and Henry Bruere, formerly City Chamberlain of New York. See also statement in last week's "Chronicle," V. 105, p. 1419.

Cleveland (Electric) Ry.—New Director.—

L. C. Hanna, Jr., of M. A. Hanna & Co., Cleveland, has been elected a director to succeed Benedict Crowell, who has joined the Council of National Defense.—V. 104, p. 1145.

Connecticut River RR.—Interest Payment.—

See Boston & Maine RR. above.—V. 105, p. 1309, 180.

Dallas (Tex.) Electric Corp.—Operating Cos. Incorp.

See Dallas Ry. Co. below and Dallas Power & Light Co. under "Industrials" below.—V. 105, p. 1418.

Dallas Northwestern Traction Co.—Trust Deed Filed.—

This company has filed a trust deed in the office of the County Clerk at Dallas, Tex., securing an issue of \$2,225,000 20-year 6% bonds of a denomination of \$1,000 each, dated Sept. 21 1917. The trustee is the Metropolitan Trust Co., N. Y.

The company contemplates immediate construction of an electric railway from Dallas to Slidell, and pledges as security for the mortgage all franchises and property, including a franchise for the construction of a railway in Dallas, Benton and Wise counties, which will begin at the Southern Methodist University in Dallas County and extend to Denton, Krum and Mayo, a distance of 54 miles. The deed of trust provides that \$50,000 of the bonds shall be certified immediately and that the balance be certified in amounts equivalent to expenditure in the purchase of rights of way, depots, plants, equipment and in construction work. E. P. Turner of Dallas, Tex., who is also President of the Dallas Southwestern Traction Co., is President of this company.

Dallas Railway Co.—Incorporated.—

This company has been incorporated under the laws of Texas, with a nominal authorized capital stock of \$100,000, par value \$100, to operate under the new franchises, notice of which was made in our issue of last week under the caption Dallas Electric Corp. A list of the railway company's officers and directors also appears under that head.—V. 105, p. 1419.

Dallas Southwestern Traction Co.—Trust Deed Filed.—

This company, which has commenced construction of its interurban electric line between Dallas, Tex., Eagle Ford, Irving, Grand Prairie and Cleburn, has filed with the County Clerk at Dallas a trust deed to the Metropolitan Trust Co., N. Y., trustee, to secure an issue of \$2,225,000 bonds dated Sept. 21 1917. The trust deed provides for the immediate certification of \$50,000 of the bonds and for certification of additional amounts as work progresses. E. P. Turner, of Dallas, who is also President of the Dallas Northwestern Traction Co., is President of this company. Compare V. 105, p. 1419, 909.

Denver & Rio Grande RR.—Liberty Bonds Sold.—

Pursuant to the writ of execution issued by Judge Hand in the suit of the Equitable Trust Co., as trustee for the holders of First Mtge. 5% bonds of the old Western Pacific Railway Co., Thomas D. McCarthy, United States Marshal for the Southern District of New York, on Oct. 4 sold to J. P. Morgan & Co. at par and interest, plus \$100, the company's holdings of \$3,032,400 Liberty Loan bonds. See V. 105, p. 1419, 1309.

Dry Dock East Broadway & Battery RR.—Reorg.—

See Third Ave. Ry. under "Reports" above.—V. 105, p. 497.

Eastern Pennsylvania Rys.—Fare Litigation.—

Judge Betchtel at Pottsville, Pa., on Oct. 6 dissolved an injunction granted earlier by him, thus preventing St. Clair Borough officials from barricading the company out of the town because the fare was increased from 5 to 6 cents. An appeal was taken, but in the meantime the co. will operate.

Judge Betchtel also refused the application of the borough for an injunction to prevent the trolley company from raising the fares, declaring that in this, as in the previous question, he was without jurisdiction. The case will dispose of the question of whether trolley companies may raise fares without consultation with the P. S. Commission or with municipalities with which they have agreements.—V. 104, p. 256.

Elgin Joliet & Eastern RR.—Strike Ended.—

The striking switchmen employed by this company, a subsidiary of the United States Steel Corp., on Oct. 8 returned to work, agreeing to submit their demands for wage increases to arbitration.—V. 105, p. 1309.

Elkin & Alleghany Ry.—Receiver's Sale.—

Receivers C. B. Penney, of Elkin, N. C., and M. W. Thompson, N. Y., have been appointed commissioners to sell this company's property at receiver's sale at Elkin, N. C., on Oct. 23.—V. 102, p. 66.

Fort Wayne & Nor. Ind. Tract. Co.—Sub. Co. Committee.

See Lafayette & Logansport Traction Co. below.—V. 105, p. 1419, 1103.

Grand Trunk Ry.—No Dividends Declared.—The "Financial Post" of Canada of Oct. 6 says:

A London market cable announces the passing of the dividend on the guaranteed 4% non-cumulative stock. The company's inability to make a distribution on that issue would indicate that there would be nothing coming to any of the other issues ranking below the guaranteed stock for dividend consideration.

The explanation of the directors was that efforts to obtain an increase in rates had not been successful and that under the circumstances, and considering the increasing cost of operation, the distribution could not be continued. Compare V. 105, p. 1415, 1419, 797.

Illinois Tunnel Co.—Option Expired.—

See Automatic Electric Co. under Industrials below.—V. 105, p. 1309.

Kanawha & Michigan Ry.—Sub. Co. Extension.—

This company's subsidiary, the Ganly & Eastern Ry., is building a line 5.6 miles long from Ganly Bridge to Belva, W. Va., along the Ganly River.—V. 105, p. 818.

Kanawha Traction & Electric Co.—New Pres., &c.—

Thomas Logan, of Parkersburg, W. Va., has been elected President of this company, control of whose common stock was recently acquired by Monongahela Valley Traction Co. (see V. 105, p. 181). Mr. Logan succeeds S. D. Camden.—V. 104, p. 1702.

Lafayette & Logansport Traction Co.—Protective Committee.

The following committee has been appointed to protect the interests of the holders of the company's First Mortgage 5% bonds due June 1 1936 of which there are \$849,000 outstanding:

Committee: Colonel Sheldon Potter, William B. Whelen, Edward V. Kane and Rowland Comly, Chairman, all of Phila.—V. 105, p. 1208.

Lewiston Nezperce & Eastern RR.—Transfer.—

See Nezperce & Idaho RR. below.—V. 100, p. 1832.

Lorain Ashland & Southern RR.—Officers.—

Officers of this company are: F. D. Underwood, Vice-Pres., with office at N. Y.; S. H. Church, Secy.; and T. H. B. McKnight, Treas.; both of Pittsburgh, Pa.—V. 102, p. 2166.

Massachusetts Electric Companies.—Sub. Co. Rates.—

See Bay State Street Ry. above.—V. 103, p. 2336.

Mississippi Central RR.—New Treasurer.—

E. S. Beck has succeeded John T. Porter as Treasurer.—V. 105, p. 1309.

Missouri Pacific RR.—Joint Guaranty—Extension.—

See Texas & Pacific Ry. below.—V. 105, p. 1420, 716.

Monongahela Valley Traction Co.—New Director.—

S. D. Camden, formerly Pres. of the Kanawha Traction & Electric Co. (see that caption above) has been elected Chairman of the board to succeed S. L. Watson.—V. 105, p. 1209, 290.

New York Railways Co.—Sub. Co. Abandonment.—

See Bleeker St. & Fulton Ferry RR. above.—V. 105, p. 1309, 1306, 819.

Nezperce & Idaho RR.—Acquisition.—

This company has acquired the Nezperce Division of the Lewiston Nezperce & Eastern RR.—V. 100, p. 1593.

Northern Cambria Street Ry.—New Trustee.—

The Cambria Title, Savings & Trust Co. of Ebensburg, Pa., has been appointed trustee under the mortgage of this company's First Mtge. 5% gold bonds of 1905, (outstanding, \$395,000), to succeed the Columbia Trust Co., N. Y., resigned.

Northern Central Ry.—Decision Affirmed.—

The Supreme Court on Oct. 8, in refusing to review the case of this company for alleged violation of the rebate law in connection with shipments of anthracite coal from Pennsylvania, affirmed the conviction of the company.—V. 102, p. 2342

North Georgia Mineral Ry.—New Project Chartered—Connection with Louisville & Nashville RR.—The "Manufacturers' Record," Oct. 4 1917, says in substance:

This company, chartered in Georgia in April 1917, with an authorized capital stock of \$1,250,000 to construct a proposed line from Atlanta northward 50 miles to Wofford Crossing, Ga., has applied to the Georgia RR. Commission for authority to issue \$1,250,000 of common stock and \$2,500,000 First Mtge. bonds preliminary to beginning construction.

Construction of this new road will establish connections with two lines of the Louisville & Nashville system, viz., that which runs from Knoxville, Tenn., to Cartersville, Ga., and that which runs from Cambria, Tenn., a point on the first of these two lines, around through Ducktown, Tenn., Blue Ridge, Ellijay and Canton, Ga., connecting, like the first, with the Western & Atlantic, which is leased from the State of Georgia by the Nashville Chattanooga & St. Louis Ry, which is controlled by the Louisville & Nashville.

[The charter for this new company was applied for in Oct. 1914, but, at the instance of Governor Slaton of Georgia, the application was delayed so that the Legislature might pass a law prohibiting the Secretary of State from issuing a charter whereby any railroad might parallel the Western & Atlantic. The law was passed, but the Supreme Court declared it unconstitutional.—"Railway Age-Gazette," April 20 1917.]

Directors of the new company are: M. H. Smith and W. L. Mapother, respectively Pres. and Vice-Pres. of the Louisville & Nashville; Jack J. Spalding, Alex. C. King and Hughes Spalding, counsel of the system in Atlanta. Mr. Spalding is President and J. H. Ellis Secretary and Treasurer.

Orleans-Kenner Electric Ry.—Sale Postponed.—

There were no bidders when the company's property was recently offered for sale by William Defour, special master in bankruptcy, appointed by Judge Foster of the Federal Court at New Orleans, La. The upset price was \$400,000. See V. 105, p. 819, 389.

Oregon Short Line RR.—New Director.—Extension.

E. E. Calvin, President of the Union, Pacific RR., has been elected a director to succeed W. S. McCormick. The date of the annual meeting has been changed to the second Wednesday in April.

A technical journal says that this company contemplates spending about \$1,000,000 for building seven feeder lines, aggregating 40 miles, in Northern Utah and Southern Idaho.—V. 105, p. 910.

Pacific Gas & Electric Co., San Francisco.—Listed.—

The N. Y. Stock Exchange has listed \$3,060,000 additional General & Refunding Mtge. 5% 30-year bonds, Series "A," due Jan. 1 1942, making a total amount listed \$34,042,000. Since the listing of the \$29,982,000 Gen. & Ref. 5s on Sept. 27 1916, an additional \$1,000,000 bonds were listed.

The \$3,060,000 bonds listed will be used for 90% of the cost of betterments and extensions, principally on the additional \$1,688,501 expended on the James H. Wise power plant and steel tower line and N. W. Halsey power plant on Bear River hydro-electric development.

Earnings.—Years ending June 30 (compare V. 104, p. 2549):

June 30 Yrs.	1916-17.	1915-16.	1916-17.	1915-16.
Gross earnings	\$19,084,425	\$18,668,304	\$179,089	\$170,791
Net, after taxes	\$8,855,839	\$9,295,695		
Other income	560,630	492,585		
Gross income	\$9,416,469	\$9,788,280		
Bond, &c., int.	\$3,936,265	\$3,846,794		
Depreciation	1,250,000	1,315,000		
			Balance, surplus	\$571,121
				\$996,948

In 1917 paid 5% in cash, and in 1916 \$965,037 in common stock and the balance in cash.

Compare bond offering in V. 104, p. 257, 1146, and map on page 114 of "Electric Railway Section."—V. 105, p. 1310, 998.

Pennsylvania RR.—Dissolution of Subsidiary Company.—

The stockholders of the Girard Point Storage Co. on Oct. 8 approved the dissolution of the company.

Shareholders of the Chester Creek RR. on Oct. 8 also approved the sale of the property and franchises of the company to the Philadelphia Baltimore & Washington RR. and at a special meeting of the P. B. & W. the purchase of the Chester Creek line was approved. See V. 105, p. 1310, 1420.

Providence & Fall River Ry.—To Resume Operations.—

This property, recently purchased at auction by Karl Andersen of Boston for \$68,000, has been resold to a committee of Swansea citizens for a sum reported to be \$90,000. It is understood that a new corporation will be formed to take over the road and operate it. Compare V. 105, p. 1105.

St. Joseph & Grand Island Ry.—Secretary.—

Thomas Price is Secretary of this co. with office at N. Y.—V. 103, p. 1882.

St. Paul Southern Electric Ry.—Committee.—

The second mortgage bondholders have appointed a committee as follows: W. W. Cutler, Chairman; E. E. Sanford, P. J. Jarman, Frank Schlick and W. W. Dunn.

The first mortgage bondholders have had no committee appointed as yet as the majority of bonds are held by one party, who is represented by M. M. Munn, Pioneer Bldg., St. Paul, Minn.

Thus far no circulars have been sent out to the bondholders. See V. 105, p. 1420.

Southern Ry. Co.—New Directors—Annual Report.—

Augustus D. Juillard, of New York, and Jackson E. Reynolds, V. Pres. of the First National Bank of New York, were elected directors at the annual meeting of the company, held Oct. 9, to fill vacancies. Dr. Edwin A. Alderman, of Charlottesville, Va.; Robert Jemison, Sr., of Birmingham, Ala.; Bishop John Carlisle Kilgo, of Charlotte, N. C., and Charles Steele, of New York, were re-elected directors for three years.

The Annual Report of the company will be found published in full on a subsequent page.—V. 105, p. 1103, 1098.

Susquehanna & New York RR.—Vice-President.—

W. C. Mitchell has been appointed Vice-Pres. with office at New York.—V. 86, p. 338.

Texas & Pacific Ry.—Extension of Notes.—Shareholders will vote Oct. 22 on ratifying the following:

A proposed agreement between this company, the Trans-Mississippi Terminal RR. Co., the Missouri Pacific RR., J. L. Lancaster and Pearl Wright, as Receivers of The Texas & Pacific Ry. Co., the holders of the 6% 3-year gold notes of the Trans-Mississippi Terminal and The Equitable Trust Co. of N. Y., Trustee, extending and guaranteeing jointly and severally with the Missouri Pacific RR. and J. L. Lancaster and Pearl Wright, Receivers of The Texas & Pacific Ry., as to principal and interest, \$4,166,000 of the 3-year gold notes of the Trans-Mississippi Terminal Co. for three years from the date of their maturity, Nov. 1 1917 to Nov. 1 1920.—V. 104, p. 2005, 1703.

Tonopah & Goldfield RR.—New Fiscal Year.—

The company's fiscal year has been changed to end Dec. 31. The next report will be issued as of Dec. 31 1917.—V. 105, p. 717.

Trans-Mississippi Terminal RR.—Note Extension.—

See Texas & Pacific Ry. above.—V. 102, p. 1347.

Twin City Rapid Transit Co.—Valuation of Property of Minneapolis Street Ry Co.—

C. L. Pillsbury, consulting engineer, who was employed at the instance of the City Council of Minneapolis, to check up a report of F. W. Cappellen, City Engineer, made in connection with franchise matters, whose appraisal was \$21,252,121 on Aug. 21 made public his report placing on the property (less the portion indicated below) a depreciated value of \$24,346,113. In 1923, when the present franchise expires, it is estimated the value will be increased \$5,850,000, with \$3,500,000 for needed extensions. The valuation includes tracks, bridges, rolling stock, power plant, &c., \$18,302,835; real estate, \$1,088,862; administration expenses \$329,420; taxes during construction, \$325,194; expenses prior to construction, \$250,000; interest during construction, \$1,440,742; expenditures due to municipal improvements, \$239,206; working capital, \$360,883; development costs, \$2,775,649; water power, leases to end of franchise, Dec. 1923, \$513,172; deduct depreciation, \$1,279,851; total value, \$24,346,113.

The company's gross earnings for the seven years are estimated at \$47,344,267, with net earnings of \$20,918,806. For the same period renewals and depreciation are estimated at \$4,830,312 and net income, less taxes and depreciations, will be \$16,088,494. The interest on capital for seven years is fixed at \$13,524,875 in the report, leaving expected surplus of \$2,563,619.

Mr. Pillsbury recommends an immediate new contract between the city and the company, holding that a new franchise can best insure the extensions needed to take care of the city's growth.

The valuation determined by Mr. Pillsbury is exclusive of the terminal property bounded by Marquette, Second Avenue, Seventh and Eighth Streets. Neither does it include lands leased under water power leases or any remaining franchise value or remaining earnings under existing contract with the city.

It does not include the value of the Fort Snelling or Columbia Heights lines outside of the city limits.—V. 69, p. 1149.

Union Pacific RR.—Annual Meeting Changed.—

The annual meeting has been changed to the first Tuesday in April.—V. 105, p. 910, 181

United Rys. & Electric Co. of Baltimore.—Issue of Notes Approved with Proviso that the Conversion Privilege Shall Not Become Operative Before Aug. 15 1919.—

The following particulars obtained from the "Baltimore Sun" of Oct. 5 state correctly, we learn, the position taken by the Maryland P. S. Commission regarding the convertible feature of the new note issue recently offered. (V. 105, p. 820, 910.):

The Maryland P. S. Commission yesterday (Oct. 4) granted permission to the company to issue \$5,750,000 5-year notes, but it modified the company's plans as to the conversion of these notes into the common stock in order to protect itself against being put in the position of having placed a value upon the common stock while the investigation into the affairs of that company is pending.

The company wanted permission to convert the short-term notes, which will be dated Aug. 15 1917, into common stock at \$30 per share within two years; \$32 within three years; \$34 within four years, and \$36 thereafter until Feb. 15 1922. Under the Commission's order, the notes may be converted into the common stock at \$30 per share within one year after Aug. 15 1919; at \$33 thereafter until Aug. 15 1922.

Under the Commission's order, there can be no conversion of the notes into common stock for two years, at the end of which time they can be converted at \$30, with an ascending scale thereafter upon the price of the common stock for conversion purposes. By not allowing any conversion until after two years from the date of issue, Aug. 15, the Commission believes it has relieved itself of any embarrassment in the conduct of the investigation into the company. At the end of two years it expects that investigation of have been completed. If the result of that investigation is to allow the company such earnings as will warrant a value of \$30 or more for the common stock, then, of course, there will be no objection to the conversion of the notes into the stock at that price. If, on the other hand, the result of the investigation is to allow the company only such earnings as would reduce the value of the common stock to below \$30, the conversion question will take care of itself; the rate-holders will not avail themselves of their option.

The members of the Commission have been fearful that if they permitted conversion to be effected before the investigation is finished, those who obtained common stock in that way would set up a claim that they had taken the stock upon a valuation established, morally at least, by the Commission, and that, therefore, the Commission should permit such earnings as would maintain the valuation so established. Of course, if a valuation placed upon such common stock were protected by the Commission, a like rate of valuation for all the other common stock would have to be allowed, as there are no means of separating the company's common stock for valuation or earning purposes.

Of the \$5,750,000 notes authorized, \$3,000,000 are to be used in acquiring new property, and for betterments, extensions, &c. The balance are to be used in refunding a like amount of short-term notes issued several years ago.—V. 105, p. 1421, 1105.

United Railways Co. of St. Louis.—Tentative Decision.

The Public Utilities Committee of the St. Louis Board of Aldermen on Oct. 8 in a tentative decision recommended, in the differences between the city and the company, that the mill tax be not repealed and that an additional tax of 1% of gross earnings be exacted in lieu of the franchise and occupation tax. This rearrangement, it is estimated, will reduce the company's taxes by about \$75,000 per annum.

The proposed extension of the company's franchises 50 years, it is believed, will be rejected and the present franchises will be validated until 1948—the term for which the company asserts its franchises run. The partnership feature will be eliminated.

United RRs. of San Fran.—Vote to Continue Strike.—

The carmen of this company on Oct. 5 decided by a vote of 770 to 22 to continue their strike against the company for a wage of \$3 50 for an eight-hour day.

Holding Co.—

See United Railways Investment Co. under "Reports" above.—See V. 105, p. 1420, 1310.

West Penn Rys. Co.—Control, Earnings, &c.—

See American Water Works & Electric Co. under "Reports" above.

New Officers.—

See West Penn Trac. & Water Power Co. below.—V. 105, p. 820, 608.

West Penn Traction & Water Power Co.—New Officers.

President Samuel Insull has been elected Chairman of the Board of the West Penn companies, and A. M. Lynn, heretofore President and General Manager of a large number of water works plants controlled by the American Water Works & Electric Co., succeeds Mr. Insull as Pres.

Control, &c.—

See American Water Works & Electric Co. under "Reports" above.—V. 105, p. 608.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co., Inc.—Not to Accept du Pont Offer.

Judge Mayer in the United States District Court at N. Y. has instructed Receiver Benjamin B. Odell and George C. Holt not to accept the offer of E. I. du Pont de Nemours & Co. for the purchase by them for \$1,500,000 cash, nine of the Aetna company's powder plants. The offer made last month was for the plants, not including raw materials, stock on hand, &c.—V. 105, p. 1421, 1311.

American Car & Foundry Co., Detroit.—Govt. Order.
This company, it is stated, has closed a contract with the Government for 6,500 artillery vehicles, amounting to \$6,000,000. This order, it is understood, is additional to 10,000 others already being manufactured at Detroit.—V. 105, p. 1108, 999.

American Gas & Electric Co.—Power Plant.
See American Water Works & Electric Co. under "Reports" above.—V. 105, p. 1311.

American Ice Co.—Earnings.
Earnings of this company for the ten months of the fiscal year ending Aug. 31 last were approximately \$1,000,000, as compared with about \$500,000 for a corresponding period last year.—V. 105, p. 391, 74.

American Power & Light Co.—Sub. Co. Notes Sold.
See Pacific Power & Light Co. below.—V. 104, p. 2115.

American Sugar Refining Co., Brooklyn.—Plant Closed.
In connection with the closing down of this company's plant in Brooklyn, N. Y., on Oct. 9, Gen. Mgr. Stubbs, has issued the following: "The American Sugar Refining Co. has closed for the time being one of the two refineries operating in New York harbor. It has always been customary for one of these two refineries to close in the fall of each year. The Jersey City refinery has been the one which has been closed in the past, but this year, in view of the fact that the Brooklyn refinery has been operating almost continuously for many years, it has been decided to close it temporarily for alterations and repairs, so as to increase its efficiency. The company is retaining all of its laborers on the payroll and is attempting to secure work temporarily for the balance in the harvesting of crops."—V. 105, p. 1421, 1311.

American Writing Paper Co.—Financial Data.—The following is understood to be substantially correct:

Recent careful appraisal of the assets and property of American Writing Paper Co. has shown a most satisfactory bulk of asset value. It has been discovered after several months of appraisal work that the company has in physical plant and net working capital a total of over \$26,000,000 of assets. Against this the corporation has outstanding in the hands of the public about \$11,000,000 first mortgage bonds. This leaves a balance for the stocks of substantially \$15,000,000, or \$120 per share for \$12,500,000 pref.

American Writing Paper earnings fell down somewhat the first half of 1917, but in the second half year should do better. At the same time it is risking no confidence to state that the company's excess profits taxes for this year will be very moderate.—V. 105, p. 1311, 74.

Appalachian Power Co.—Contract.
We are advised that contracts have been awarded for the construction of a 100,000 kw. steam generating plant, to be built on New River, W. Va., between the Virginian and the Norfolk & Western railways. The equipment will include an 18,750 k.w. steam turbine and four 1,250 h.p. boilers, and will cost \$1,050,000. It is possible that new bonds will be issued to finance this project.—V. 105, p. 609, 603.

Aripeka Saw Mills.—Redemption.
Twelve (\$12,000) of this company's First Mtge. 6% gold bonds due 1923 have been drawn for redemption at par and int. on Nov. 1 at the Old Colony Trust Co., Boston, Mass.—V. 87, p. 937.

Associated Gas & Electric Co.—Dividend Omitted.
The directors have voted to omit the quarterly dividend of 1½% on the preferred stock usually declared at this time.—V. 105, p. 287, 74.

Bethlehem Steel Corporation.—Listed.
The N. Y. Stock Exchange has authorized the listing of \$44,586,000 Class "B" common stock on official notice of issuance in exchange for outstanding temporary certificates with authority to add prior to Jan. 1 1918.

Authority is also given to list \$414,000 additional of said Class "B" common stock, \$92,000 7% non-cumulative pref. stock and \$138,000 common stock on official notice of issuance and payment in full, making the total amounts authorized to be listed \$15,000,000 7% non-cumulative pref. stock, \$15,000,000 common stock and \$45,000,000 Class "B" common stock (non-voting).

Of the total \$45,000,000 Class "B" common stock, \$30,000,000 thereof was issued on Feb. 17 1917 as a stock dividend of 200% to holders of record of the common stock at close of business on Feb. 16 1917, "for the purpose of converting into permanent capital that amount from the surplus and accumulated profits of the corporation which had already been expended in the making of permanent improvements in and additions to the plants controlled by the Corporation." The remaining \$15,000,000 Class "B" common stock (except \$138,000 thereof taken by the treasury in the exercise of rights belonging to the 1,380 shares of common stock held therein) was issued for cash at par, on subscriptions by the holders of record of common stock on Feb. 16 1917, or their assigns (V. 104, p. 364, 666.)

Funded and Secured Debt, Aug. 31 1917, Including Subsidiary Cos.—

Debt.	Total Issued.	In Treasury.	Cancelled, &c.	With Public.	Maturity.
Bethlehem Steel Co.—					
Purch.-money M. 6 g (of 1901).....	7,500,000			7,500,000	Aug.1 1938
1st Ext. M. 5 g (of 1906).....	12,000,000	1,063,000	4,001,000	6,936,000	Jan. 1 1926
1st Licn & Ref. M. 5 g (of 1912) (Auth. \$50,000,000).....	40,000,000	25,182,500	2,108,500	12,709,000	May 1 1942
Pur.-money & Imp. M. s. f. 5 g (of '18) (Auth.\$80,000,000).....	31,942,000	9,289,000		22,653,000	July 1 1936
Penn. Steel Co. 1st M. 5s (of 1887).....	1,000,000			1,000,000	Nov.1 1917
Maryland Steel Co. 1st M. 5s (of 1892).....	2,000,000	97,000		1,903,000	Feb. 1 1922
Penn. & Maryland Steel Co. Consol. Jt. M. 6g (of '95).....	7,000,000	69,000	3,000,000	3,931,000	Sep. 1 1925
Cornwall Coll. Tr. M. 5 g (of 1902).....	7,500,000	1,000	2,100,000	5,399,000	Oct. 1 1932
Titusville Forge Co. 1st M. Ser. 5g.....	400,000	52,000	80,000	268,000	-----
Penn.-Mary Steel Co. 1st M. s. f. 5 g (of 1917) bonds.....	6,660,000	91,000		6,569,000	-----
Eastern Coke Co. sink. fd. 5g bonds.....	7,000,000		255,000	6,745,000	Feb. 1 1931
B. S. Co. 2-year secured gold notes (of 1917).....	50,000,000			50,000,000	Feb15 1919
Span.-Am. Ir. Co. 1st M. s. f. 6 g coup. bonds (of 1907).....	5,000,000	14,000	2,413,000	2,573,000	-----
Penn.-Mary Coal Co. 1st M. 5 g (of 1909).....	2,000,000		518,000	1,482,000	-----
Fore River Shipbldg. Corp. 1st M. Serial 5 g bonds.....	750,000	21,000	120,000	609,000	-----
Union Iron Wks. Dry Dock Co., San Francisco Dry Dock Co. Net 5 g bonds.....	500,000	5,000		495,000	Mar.1 1931
S. I. 20-yr. 6 g bds.....	1,000,000	203,200	287,500	509,000	Oct. 1 1929
Harlan & Hollingsworth Corp. Deb. 6 g bds.....	450,000	90,000	360,000		-----
Total.....	182,702,000	36,177,700	15,243,300	131,281,000	

* "Cancelled, &c." as above represents amounts purchased for sinking fund or canceled.—V. 105, p. 1311, 1211.

Autosales Gum & Chocolate Co.—Assessment Payable.
The protective committee, Stacy C. Raymond, Chairman, representing the bondholders, creditors and stockholders of the company, acting under the plan of reorganization dated Jan. 3 1916 (V. 102, p. 253) and amended May 31 1917 (V. 104, p. 2345), gives notice that, pursuant to the plan, holders of certificates of deposit representing certificates of capital stock are notified that the required assessment of four dollars for each share of stock is called and made payable to the Guaranty Trust Co., N. Y., depository, on or before Nov. 20 1917.—V. 105, p. 1211, 391.

Automatic Electric Co., Chicago.—Option Expired.
The option for the purchase of the majority of the stock of this company, held by interests representing the old Illinois Tunnel Co., expired Oct. 1 without being exercised.—V. 105, p. 609.

Braden Copper Mines Co.—Copper Production (in lbs.)—

1917—Sept.	1916.	Increase.	1917—9 Mos.	1916.	Increase
5,348,000	2,970,000	2,378,000	46,934,000	31,456,000	15,478,000

—V. 105, p. 999, 609.

Butte & Superior Mining Co.—Production.—

September 1917	Ore (tons)	Zinc (lbs.)	Silver (ozs.)
9 months in 1917	35,500	11,000,000	210,000
—V. 105, p. 1422, 1211.	353,100	93,615,000	1,713,000

Canada Foundries & Forgings Co.—Acquisition.
The stockholders are reported to have ratified the plan to purchase the De Laney Iron & Forgings Co. of Buffalo as of July 1 last. The purchase, it is said, will be financed out of the treasury cash of the purchasing company with the issue of probably a small amount of bonds to cover the remainder of the funds necessary.—V. 105, p. 1422.

Central Aguirre Sugar Co.—Earnings.—

July 31 Years—	1916-17.	1915-16.	Loss—	1916-17.	1915-16.
Gross earnings.....	\$5,935,698	\$4,503,329	Sale of mach'y	\$190,014	-----
Net earnings.....	2,397,449	1,957,488	Realiz. of 15 sug.	-----	17,551
Dividends.....	1,800,000	1,230,000	Balance, surplus.....	\$227,403	\$569,755
Depreciation.....	180,032	140,162	Total surplus.....	\$2,284,582	\$2,597,179

—V. 105, p. 292.

Central Power Co.—Joint Power Plant.
See American Water Works & Electric Co. under "Reports" above.—V. 103, p. 2344.

Charleston (S. C.) Light & Water Co.—City Purchase.
See State and City Dept. on a subsequent page.—V. 105, p. 391.

Cincinnati Gas & Electric Co.—Bonds Listed.
The N. Y. Stock Exchange has authorized the listing of \$2,500,000 additional 1st & Ref Mtge. 5% 40-year sinking fund bonds, Series "A," due April 1 1956, on official notice of issuance in exchange for outstanding temporary bonds making a total amount authorized to be listed \$8,936,000. These additional bonds listed were issued on account of the construction and equipment of the new generating station in Cincinnati with its necessary substations, &c. Compare bond offering in V. 105, p. 501, 391.

Cincinnati & Suburban Bell Telephone Co.—Stock.
The Ohio P. U. Commission has authorized the company to issue \$1,716,850 common stock to be sold at not less than par.—V. 105, p. 1106.

Citrus Belt Gas Co., Redlands, Cal.—Rates Raised.
The Calif. RR. Commission has granted this company permission to increase its rates in the city of Redlands to \$1 45 per 1,000 cu. ft., and in Corona from \$1 40 to \$1 75 per 1,000 cu. ft. The company has adopted a sliding scale for Redlands, but the rate for 90% of the consumers is an advance of 25 cts. per 1,000. The company has asked to increase the rates in San Bernardino and Colton also.—V. 99, p. 410.

Columbia Gas & Electric Co.—Sub. Co.'s Bonds Listed.
See Cincinnati Gas & Electric Co. above.—V. 105, p. 1000, 719.

Commercial Acetylene Welding Co.—Receiver.
Judge Hough in the U. S. District Court at N. Y., on Sept. 26 appointed James N. Rosenberg Receiver of the company on the petition of 3 creditors, and authorized him to continue the business for 30 days to conserve the assets, approximately \$200,000, which are scattered in 42 States of the country. Company was incorporated on Sept. 27 1912 as the Commercial Acetylene Ry. Lt. & Signal Co. and on July 1 changed name as above. Acquired the Commercial Acetylene Co. Incorp. in 1901 with \$1,000,000. At last accounts there was authorized and outstanding \$250,000 common and \$100,000 preferred stock.

Consolidated Interstate-Callahan Mining Co.—Dividend Omitted.—Status.
Inasmuch as this company has omitted the Sept. 30 dividend, the following explanatory letter (in substance), dated Sept. 24 1917 and signed by Pres. Percival, has been received by the shareholders:

During June the company contracted with the Minerals Separation Corp. (V. 105, p. 1424, 1214) for the use of its flotation patents for the treatment of its ores, and since then has been erecting an annex to the present mill in which will be installed the machinery and equipment necessary for the use of this process. This annex is expected to go into commission by Oct. 1. With this new system we expect to increase shipments by about 1,000 tons per month, and the grade of the product and the percentage of metal recovery will be very much higher than under the old system. The company has stored about 250,000 tons of mill tailing, which will be retreated by this process.

The company is pushing development on a large scale. The shaft being sunk from the No. 7 to the No. 8 level, 225 feet, will be completed by Oct. 1. A majority interest in the Silver State Mining Co., adjoining the Interstate property, has also been recently acquired, and we are now driving a tunnel from the Interstate workings, across the Silver State property and into the Nipissic property.

The company has maintained dividends regularly since April 1 1915, and from that time up to June 30 1917 has disbursed \$13 50 per share, or a total of \$6,277,365 in dividends. Taking into consideration the decrease in the market price of zinc this year (selling at 8 cents as compared with 21 cents a year ago), together with extraordinary cost of operations, we have paid \$2 per share for the first half of this year, which is equivalent to 20% upon stock. At the end of this quarter, Sept. 30 1917, there will be earnings applicable for dividends of approximately \$465,000, or \$1 per share. However, our directors feel that it will be for the best interest of the company to omit this payment, and create a large surplus so as to be better fortified to meet any unusual expenses on account of the enormous war revenue tax. It is the present intention of the management to resume dividends in December.

The property is in splendid condition; and ore reserves are keeping pace with the extraction from the mine; the company has no indebtedness except current expenses. Compare V. 105, p. 1212.

Cosden & Co.—Earnings, Six Months to June 30 1917.
The net earnings for the 6 months ending June 30 1917 were \$5,025,000, after deducting all expenses, depreciation and taxes (excluding the possible war taxes) and bond interest amounting to about \$345,000.—V. 105, p. 1212, 1107.

Dallas Power & Light Co.—Incorporated.
This company has been incorporated under the laws of Texas with \$150,000 capital stock to operate under the new franchises, extended reference to which was made in these columns last week under the caption "Dallas Electric Corp.," where also may be found a list of the operating company's officers and directors.—V. 105, p. 1423.

Detroit Iron & Steel Co.—Extra Common Dividend.
An extra dividend of 5% has been declared on the common stock in addition to the regular quarterly 2½% on the common and 1½% on the pref. stocks, all payable Oct. 15 to holders of record Oct. 4.—V. 105, p. 292.

(Albert) Dickinson Co. (Seed Merchants), Chicago.—Reduction of First Mortgage Bonds Outstanding.—Properties.
This company, by an advertisement in a Chicago paper, announces that by payment on Oct. 1 last, the First Mortgage of the company has been

reduced to \$1,450,000. It has seemed best to the company to put off the issue of refunding bonds until the Second Liberty Loan is partly or entirely placed. (See V. 105, p. 823). Meantime more new building and improvements are being placed on the property.

The new Chicago plant of the company at 35th St. & California Ave. has a total area of over 70 acres of land. Transportation facilities include every railroad coming into Chicago and over 2,000 feet of water frontage on Drainage Canal, giving access to Great Lakes. Four miles railroad trackage already built. Trackage room in Dickinson's RR. yards for over 350 cars. Covered unloading platforms to care for 100 cars at one time.

The building is constructed of fireproof brick and concrete, with full latest underwriters' equipment affording exceptionally low insurance. Compare V. 105, p. 823.

(E. I.) du Pont de Nemours Co.—No Purchase.—

See Aetna Explosives Co., Inc., above.

Not to Dispose of Managers of Stock Purchased from T. Coleman du Pont.—By a vote of about 313,000 shares out of a possible 473,132 shares of stock entitled to vote, the shareholders on Oct. 10 decided to forego the right to acquire for the company the stock interests in the enterprise acquired by the company's leading officials from T. Coleman du Pont.

The management is said to have been supported at the meeting by every officer and director of the company, and by 60 of the 65 members of the du Pont family, excluding the plaintiffs. The latter are stated to own 91,036 shares, against 96,171 owned by the defendants, leaving 285,925 in the hands of non-interested stockholders, of which 76% was voted for the defendants. Of the 800 Wilmington stockholders, 763 or 95% voted with the defendants. The position of the plaintiffs in the suit was set out in the New York Times of Sunday, Sept. 16, pages 2 of Sections 2 and 3. The statement by the management was cited in V. 105, p. 1107.

East Butte Copper Mining Co.—Copper Production (in Lbs.).—

1917—Sept.—1916.	1917—9 Mos.—1916.	Increase.
2,203,300	1,760,100	443,200
14,025,340	13,803,960	221,380

—V. 104, p. 2233, 1390.

East St. Louis & Interurban Water Co.—Control, &c.—

See American Water Works & Electric Co.—V. 105, p. 1001, 913.

(Otto) Eisenlohr & Bros., Inc.—Listed in Philadelphia.—

The Philadelphia Stock Exchange has admitted to list this company's \$2,970,000 7% cumulative pref. and \$6,000,000 common stock, par \$100.—V. 104, p. 456.

Emerson Motors Co., Inc., N. Y.—Reorganization.—

An order has been signed by Judge Manton directing the transfer of all the assets to a new corporation called the Campbell Motor Car Co. in accordance with the plan of reorganization.

Digest of Plan of Reorganization Dated Aug. 10 1917.

Stock Held by Public and Indebtedness (with Interest to July 1 1917).
 Common stock, \$2,377,789; preferred stock, \$341,095.....\$2,718,884
 Indebtedness, mortgage on plant, \$33,334; other unsecured indebtedness, \$8,820; total unsecured indebtedness..... 42,154

Authorized Share Capital of Successor Company—Par \$10 a Share.
First Preferred (a. & d.) Stock entitled, when earned, to cumulative dividends at 6% p. a. from Nov. 15 1917, when and as declared by the board. Redeemable as a whole or pro rata on 30 days' notice. Entitled to sole voting power until wholly redeemed. To be issued to stockholders subscribing to this plan..... (33 1-3%) \$1,000,000

Second Preferred (a. & d.) Stock, 6% non-cumulative from Nov. 15 1917. Issuable at par to the amount of 33 1-3% of their present holdings of pref. stock to stockholders not subscribing under plan..... 113,700

Common Stock to have voting power only after the redemption of the first preferred stock and of the second preferred stock. Issuable to non-subscribing stockholders..... (33 1-3%) 792,596
 The committee expects to secure the return for cancellation, without cost, of the so-called promotion stock outstanding, thereby reducing the present outstanding stock liability.

The present assets have been examined by a certified public accountant and valuations placed thereon and the valuation of the physical assets, approximately \$640,197.

Each stockholder who shall subscribe to this plan will be expected to pay the sum of 30c. per share upon any and all certificates of said preferred or common stock now held by such stockholder for which he will receive at par, first preferred stock in the new company to the extent of 33 1-3% of his present stock holdings, either pref. or com. Such stockholders who do not subscribe to this plan will receive at par the second pref. or com. stock of the new company to the extent of 33 1-3% of their present holdings of stock of the particular class of stock in which they now hold.

Subscriptions as provided for hereinabove may be paid in installments, as follows: one-half on Oct. 1 1917; one-quarter on Nov. 1 1917; one-quarter when, as and how called for by the committee or the company on 30 days' notice to the subscribers.

To secure continuity of management, a voting trust for five years will be created, for all shares of first preferred stock to be issued to voting trustees to be appointed by the committee.

Statement by Committee, Dated Aug. 30 1917.

Of the total outstanding stock there are some 300,000 shares of the par value of \$3,000,000 owned and controlled by the promoters and designated as "pool stock" in the report of the accountant. This we believe should be returned to the treasury and canceled. We have received certain assurances which lead us to believe that this result may be accomplished.

The company is manufacturing at the present time an average of three cars per day. The plant and equipment is amply sufficient with its present facilities, we are told, to manufacture at least 50 cars per day and still leave room, facility and equipment for the manufacture and completion of by-products and parts, for which there is a steady demand.—V. 105, p. 611.

Federal Dyestuff & Chemical Corp.—Protective Committees for Two-Year Notes.—Receivers having been appointed in N. Y. and Tenn., holders of the 2-year 1st M. 6% notes are invited by the below-named protective committee to deposit their notes with the Equitable Trust Co. of N. Y., depository, with coupon maturing Dec. 1 1917 attached, in order to secure co-operation and protection.

Committee: Alvin W. Krech, Pres. of The Equitable Trust Co. of N. Y.; George A. Coulton, Pres. of Union National Bank of Cleveland, O.; J. D. Maguire, Pres. of Maguire Rubber Co.; Chas. W. Holloway, with Sullivan & Cromwell, as Counsel; and Samuel Armstrong, Secretary.

Another committee to represent the holders of the Two-year notes was appointed at a public meeting held Oct. 4, at which holders of \$1,000,000 of the notes were represented.

This committee consists of the following gentlemen: F. De C. Sullivan, of Morton F. Plant, N. Y.; Frank C. Wilsey, Director, Coal & Iron Nat. Bank, N. Y.; Henry W. Martin, of Martin Berwin & Co., Investment Securities, N. Y.; Frank H. Van Dusen, Investments, Troy, N. Y.; Leonard T. Saunders, Bonds, N. Y. (Charles H. Bellows, N. Y., is Attorney for the committee.)

The committee says in brief: John W. Herbert, former Chairman of the Board, and Frank H. Platt, Attorney-at-Law, were appointed by the U. S. Circuit Court as Receivers of the corporation. Mr. Platt is independent and, we believe, will act independently of any interests in connection with the corporation. Mr. Herbert has been connected with the present Board.

A very unusual and ruinous contract, from the stand-point of the corporation, was entered into by the former Directors, between the corporation and a "purchasing and selling company," controlled by some of the directors, which contract is one of the principal draw-backs to the future development of the corporation.

Carl M. Herbert, general counsel of the company and also its Treasurer, is quoted as follows (in substance):

The product which the company is supplying to the Italian armies is trinitrotolual—T.N.T. as the substance is commonly called—is probably the highest-power explosive known to science to-day, and the Federal company's Kingsport factory is said to furnish a product as pure as any manufactured in the United States, or in the whole world.

The contract with the Italian Government calls for 2,000,000 pounds of this explosive. The plant at Kingsport has been turning out the supply at the rate of 8,000 to 10,000 pounds a day, but recent additions to the equipment increase the capacity to 15,000 pounds. As soon as additional equipment now building is in operation, the daily capacity will be 45,000 lbs.

In addition to this, the factory is turning out monthly 1,200,000 pounds of monochlorbenzol, which is used in making picric acid. The acid is so dangerous to handle that it is not shipped across the ocean; but Italian manufacturers, making picric for their Government, buy this basic product here and transform it in their own factories. Monochlorbenzol is water white and very inflammable, but is not explosive. In its metamorphosis into picric acid it goes through three evolutions. The first substance into which it is changed is a dangerous corrosive poison; the next a chemical with the deadliest poison fumes, and from this the picric acid is derived.

Besides these war products, the Kingsport factory manufacturers large quantities of dyestuffs, which are in great demand at the present time, at high prices. The only thing that can hamper the work of the plant, said Mr. Herbert, is the lack of raw materials. The products of the factory are chiefly manufactured from benzol and toluol, coal tar derivatives, and these are hard to get because of the great demand.—V. 105, p. 1423, 1213.

Federal Mining & Smelting Co.—Earnings.—

8 Mos. ending Aug. 31—	1917.	1916.	Increase.
Net earnings (after depreciation)....	\$1,472,938	\$921,106	\$551,832

—V. 105, p. 1213.

Fellsmere Farms Co.—Plan of Reorganization.—

The committee named below, acting under the agreement of July 14 1916, has prepared and adopted a plan and agreement of reorganization and has deposited a copy thereof with Guaranty Trust Co. of N. Y., the depository. The committee say:

The property is about to be sold under foreclosure of a mortgage given to secure an outstanding issue of \$330,000 of the above bonds, all of which have been deposited under said agreement of July 14 1916. The plan contemplates the purchase of the property at the foreclosure sale, and the organization of a new company for that purpose, with a working capital of \$100,000. To secure the working capital the new company will make an issue of \$100,000 5-year 7% unsecured gold notes, payable semi-annually. By said plan the registered holders of the above certificates of deposit are permitted to subscribe to the notes to the extent and upon the terms and conditions therein specified, by subscribing thereon or on or before Oct. 25 1917, and paying therefor as follows: 10% Nov. 15 1917, 10% Dec. 15 1917, 10% Jan. 15 1918, 10% Feb. 15 1918. The balance on or after Feb. 15 1918, at intervals of not less than 30 days, in amounts not exceeding 20% on any one call, and in each case upon 30 days' notice, but no call shall be made on account of subscriptions after Dec. 31 1918.

Under the terms of the plan each subscriber to the new notes of the par value of \$300 will receive stock of the new company of the par val. of \$1,500. [The new company will be incorporated with an authorized capital stock of \$1,000,000; no bonds. Holders of \$330,000 old First Mtge. 6s receiving for each \$1,000 bonds \$1,500 new stock.]
 Committee: George H. Ordway, Chairman; Lewis B. Franklin, Edward S. Blagden, Felix T. Hughes and George A. Galliver, with H. E. Lowery, Secretary, 140 Broadway, N. Y., and Hawkins, Delafield & Longfellow, counsel.—V. 101, p. 134.

Ford Motor Co. of Canada, Ltd.—Earnings.—

Year ending	10 mos.	—Years end.	Sept. 30—
July 31 '17.	July 31 '16.	1915.	1914.
Net earnings.....	\$2,322,647	\$1,825,458	\$3,202,000
The total surplus July 31 1917, after payment of \$935,443 war taxes, amounted to \$2,445,130.—V. 103, p. 1595.			

Forestral Land, Timber & Rys. Co., Ltd. (London and Buenos Aires).—Operations.—

This company, said to be the largest exporter of quebracho extract in the district located in the northern part of the province of Santa Fe, Argentina, reports an excellent year for its quebracho and other enterprises.

The "Oil, Paint & Drug Reporter" says: The Chairman of the board of directors at a recent annual meeting in London stated that during the 11 years of operation the company has paid an average of 11 1/2% per annum on the preference shares and 16 1/2% on the common shares, besides setting aside a reserve and depreciation fund of more than \$9,000,000 (U. S. currency). Its quebracho extract factories are at Villa Guillermina, Villa Ana, La Gallereta, and Tartagal.—V. 104, p. 866.

(H. H.) Franklin Mfg. Co., Syracuse, N. Y.—Output.—

A press report states that the company broke all of its production records during the week ending Sept. 29 1917, its output totaling 285 cars in 5 1/2 working days, while during the last week in September, 400 orders, it is said, were received, and for the month of September, an excess of orders over shipments amounting to 34%.—V. 101, p. 1976.

Gaston, Williams & Wigmore, Inc.—Status.—

Gaston, Williams & Wigmore, Inc., is now doing the largest business in its history. For the last four months imports and exports handled by this company were at the rate of between \$50,000,000 and \$60,000,000 per annum. This compares with \$44,950,955 business in fiscal year ended April 30 last, and represents an average increase of approximately 25%.

The company has approximately \$2,000,000 commercial business on its books for delivery in China and Japan for the remaining months of the current year.

On basis of earnings to date it is estimated that in current fiscal year the company will show substantial profits on the 300,000 shares outstanding.—V. 105, p. 1001, 823.

General Motors Corporation.—Sales, &c.—

Month of September—	1917.	1916.	Increase.
Cars and trucks sold.....	16,923	13,880	3,043
Net sales.....	\$16,850,000	\$11,557,061	\$5,292,939
Undivided profits.....	\$3,225,000	\$2,200,110	\$1,024,890
Cash in banks and sight drafts with documents on Oct. 8 1917 amounted to \$22,043,500.—V. 105, p. 1423, 1312			

Guaranty Securities Corp.—Short Term Securities.—

This company by advertisement on another page appearing from time to time, describes the various activities in which it is engaged and announces that it will furnish upon request a booklet, "Collateral Trust Securities," giving data on the following topics: 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.—V. 105, p. 392.

Hale & Kilburn Co.—Plan of Reorganization—Committee.

—We understand that while no plan of reorganization has been definitely decided upon, several plans have been suggested, and it is probable that some announcement as to the matter will be made at an early date.

W. D. Baldwin, President of the Otis Elevator Co., and Chairman of the Executive Committee of Hale & Kilburn Co., it is understood, is Chairman of the reorganization committee.

The following statement appearing in an exchange journal is believed to be substantially correct:

Plans are under consideration for a readjustment of the capitalization of the Hale & Kilburn Co. and to obtain additional capital. The company has outstanding more than \$8,000,000 pref. and common stock and \$750,000 3-year notes due last April, but extended in order to give time for the preparation of a new scheme to finance the company. It is said that the new tentative plan provides for a considerable scaling down of both pref. and common stocks, and their exchange for new stock and the purchase of new obligations by shareholders to provide additional capital. An underwriting syndicate has been suggested that is willing to underwrite 25,000 shares of new stock on certain terms. Some objections are said to have been raised to this plan and its final acceptance is not yet assured.

The prices for the shares, common and pref., have reflected for many months the troubles that have beset the company, which manufactures

steam and electric railway car seats, auto frame parts, gas ranges, high-grade pressed steel in various forms, steel interior frames, &c. The pref. at one time sold as high as 105 and it paid regular dividends from 1911 to 1915, when the payments were suspended. High costs of materials and falling off in profitable orders, together with the difficulty in meeting the notes, have prompted the effort at reorganization.—V. 104, p. 2640.

Huntington Water Co.—Merger Plan.—

See American Water Works & Electric Co. under "Reports" above.—V. 101, p. 373.

Inter-Lube Chemical Co.—Successor Co.—

This company was incorporated in Del. in Sept. 1917, with a capital of \$1,000,000, divided into 200,000 shares of a par value of \$5 each. The company has no bonds and no pref. stock. The company manufactures a secret process for the conservation of gasoline which, it is stated, is being used extensively by the French and Allied Governments. Owing to the foreign and domestic demand for the company's products, arrangements are being made for extensive additions.

The present company was incorporated to acquire the entire capital stock of the Inter-Lube Chemical Co. of Ohio. The new company controls also an interest in the Carlos R. De Silva Co. of Paris, France, and Lisbon, Portugal, a European distributing agency and mfr. of Inter-Lube products.

Official tests of the company's product have shown that an addition of 18 to 25% is secured in the power derived from a gallon of gasoline when treated with Inter-Lube.

A new plant will be erected in Cleveland and will be of modern fire-proof construction. It will have a monthly capacity of upwards of 200,000 cans of Inter-Lube. On the basis of a monthly production of 200,000 cans and of a profit per can of 30 cts. the net profits p. an. should be around \$720,000.

Directors (and officers) are: H. J. Mayers (Pres.), Pres. Mutual Motor Supply Stores.; H. W. Orondorf (V.-Pres.), chemist; George W. Knelsley, Treas., sales agent Lackawanna Steel Co.; Earle Golding (Sec.), attorney, and H. J. Sherwood, Pres. Sherwood Drug Co., all of Cleveland, Ohio. John Borg, New York, is interested in the stock of this company.

International Agricultural Corp., N. Y.—Earnings.—

June 30 Years—	1916-17.	1915-16.	1914-15.
Gross profits	\$2,851,408	\$2,793,898	\$1,844,799
Net earnings	\$1,894,003	\$2,051,303	\$645,984
Dividends—Jointly owned corpor'ns	81,170	56,475	18,000
Gross income	\$1,975,173	\$2,107,778	\$663,984
Bond interest	\$556,629	\$581,906	\$616,900
Reserve for contingencies, &c.	750,000		
Amortization of bond discount	202,052	246,040	207,106

Balance, surplus.....\$466,492 \$1,279,832 \$160,022
The total profit and loss surplus June 30 1917 was \$636,812, after adding \$111,991 profit on bonds purchased.—V. 104, p. 2347, 366.

International Harvester Corp., Chicago, Ill.—Notes Paid.—This company's \$5,000,000 issue of gold notes (assumed in 1913 from Int. Harvester Co. of N. J. (see V. 100, p. 233) and due as extended Feb. 15 1918, has been paid off. We learn that no new securities will be issued to replace this issue of notes now paid.—V. 105, p. 2226, 2121.

International Nickel Co.—President Resigns.—

President Ambrose Monell has resigned his office to accept a commission as Colonel on the staff of General Foulis of the American aviation forces.—V. 105, p. 1108, 1002.

International Paper Co.—Litigation.—

Frederick E. Hastings, of Dill & Collins, paper manufacturers, holder of 900 shares of the International company's pref. stock, has brought suit against the company in the Supreme Court at New York demanding an accounting and the payment of the 33 1-3% dividends accumulated on the pref. stock. Attorneys for the plaintiff have served papers on the company in behalf of the pref. shareholders who have not assented to the plan of distributing in place of these accumulations 7 1/2% in cash, 14% in new 6% cumulative preferred stock and 12% in common stock, to which more than 90% of the pref. shareholders were said to have agreed. See plan in V. 104, p. 563.

The complaint also prays for the Court to order the directors of the company to prepare a detailed statement of assets and liabilities for the purpose of ascertaining the surplus net profits available for payment of back dividends.—V. 105, p. 1214, 914.

Interstate Electric Corp.—Note Offering, &c.—In connection with the offering by A. E. Fitkin & Co. of this company's new issue of \$200,000 2-year 6% gold notes at 98 1/2% and interest, yielding 7%, of which the authorized amount is \$1,000,000, a circular prepared by the bankers shows:

The corporation through its subsidiary companies owns and operates modern, efficient plants located in Pennsylvania, Missouri, Kansas and Texas; for the manufacture and distribution of electricity, gas and ice; also owns city water works in several cities in connection with said properties. Replacement value of properties owned is in excess of amount of not only all bonds and this issue, but also of \$900,000 7% pref. outstanding.

These notes are followed by a junior security in the form of \$900,000 7% preferred stock and \$1,000,000 common stock, which, based on present quotations, represent an equity of over \$1,250,000.

Capitalization—	Authorized	Outstanding
Common stock	\$1,000,000	\$1,000,000
Preferred stock (7%)	1,000,000	900,000
First lien 6% (closed mortgage), incl. \$744,110 reserved to retire underlying bonds*	2,000,000	2,000,000
Two-year 6% gold notes	1,000,000	200,000

* Not including \$88,000 bonds on property purchased after close of mtg. Earnings, including Earnings of all Subsidiary Companies. Now Owned.

Years Ending	Dec. 31 '15.	Aug. 31 '16.	Aug. 31 '17.
Gross earnings	\$540,713	\$586,943	\$650,931
Net after taxes	\$226,998	\$249,019	\$275,721
Annual interest (other than notes now offered)			127,447
Annual interest on \$200,000 6% notes			12,000

Surplus.....\$136,274
—V. 105, p. 1313, 70.

Iron Steamboat Co. of New Jersey.—Earnings, 11 Mos. to Sept. 30 1917 and Year ending Oct. 31 1916.—

11 Mos.	Year.	11 Mos.	Year.	
Gross receipts	\$382,328	\$298,007	\$22,870	
Oper. exp. & taxes	278,345	241,688	Dividends	(10)36,523 (5)18,262
Net earnings	\$103,983	\$56,315	Surplus	\$44,590 \$15,084

Fiscal year changed from Oct. 31 to Sept. 30.—V. 103, p. 1892.

Kansas City Light & Power Co.—New Plant Financing.

This company has purchased a 25-acre site on Missouri River, on which it plans to build a plant; main building, 266x600 ft., to cost \$4,000,000, the final structure, including equipment, \$10,000,000. It has not yet been finally decided what new securities will be issued to finance this improvement, but in all probability it will be by preferred stock and possibly by pref. stock and first mtg. bonds.—V. 105, p. 1214.

Kathodian Bronze Works.—Petition in Bankruptcy.—

An involuntary petition in bankruptcy was filed Oct. 9 in the Federal Court at N. Y. against this company.—V. 105, p. 1424.

Kennecott Copper Corp., N. Y.—Copper Prod. (in lbs.)

1917—Sept.—1916.	Decrease.	1907—9 Mos.—1916.	Decrease.
7,100,000	8,000,000	900,000	59,210,000
			80,350,000
			21,140,000

—V. 105, p. 1002, 611.

Kentucky Petroleum Producing Co.—Capital Stock Offered.—Pouch & Co. and Trippe & Co., N. Y., have offered at \$8 per share, 150,000 shares of this company's capital stock, of which there are 330,000 shares outstanding out of

a total issue of 400,000 shares. There are no bonds and no preferred stock. The bankers report:

Organization.—The company is a holding company, incorporated in Delaware Feb. 1917, and owns all the stock of the Kentucky Petroleum Producing Co. of Ky., which owns and operates leases in Kentucky. The company also owns additional acreage in Oklahoma, Kansas and Kentucky.

Properties.—The Kentucky company has 52 producing wells, with an initial output of about 2,500 bbls. The cost of drilling wells in Kentucky territory is comparatively very low. The company has recently acquired by purchase the entire Kentucky properties of the Cambrian Oil Co., located in the Furnace district of the Irvine field, consisting of 21 producing wells (now included in the 52 owned), with leases on 1,000 acres of proven oil lands, besides 5,000 additional acres. The company also secured with this property supplies of drilling material and casing.

As a reserve for future developments the company owns leases on over 40,000 acres of oil lands in various counties of Kentucky, including Morgan, Clay, Lee, Estill, Powell, Wolfe, Elliott, Carter, Greenup and Knox, an interest in 600 acres in Oklahoma, in the rich Osage lands, and an interest in 300 acres in the Eldorado field of Kansas.

Earnings.—With production doubled by the end of the year, as expected, earnings should show over \$4 per share on outstanding stock.

Directors (and Officers).—E. D. Pouch (Pres.), Pouch & Co., N. Y.; Le Roy Adams (V.-Pres.), Cleveland, O.; A. K. Alford (Sec. & Treas.), Pouch & Co.; W. A. Chadbourne, Chadbourne & Shores, attorneys, N. Y.; E. De Golyer, geologist, N. Y.; Arthur B. Hatcher, Asst. Treas. Guaranty Trust Co., N. Y.; Walter R. Herrick, Herrick Berg & Co., N. Y.; Adrian H. Larkin, Joline, Larkin & Rathbone, attorneys, N. Y.; A. J. Stone, President of General Ordnance Co., Derby, Conn.

(S. S.) Kresge Co.—September Sales.—

1907—Sept.—1916.	Increase.	1917—9 Mos.—1916.	Increase.
\$2,388,643	\$2,224,568	\$164,075	\$19,982,013
			\$17,316,538
			\$2,665,475

—V. 105, p. 1108, 611.

(S. H.) Kress & Co.—September Sales.—

1917—Sept.—1916.	Increase.	1907—9 Mos.—1916.	Increase.
\$1,366,675	\$1,199,799	\$166,876	\$11,220,351
			\$9,779,012
			\$1,441,339

—V. 105, p. 1002, 611.

Lackawanna Steel Co.—Combined Results.—

3 Mos. to Sept. 30—	1917.	1916.	9 Mos. to Sept. 30—	1917.	1916.
Total income	\$7,021,871	\$4,045,193	\$21,104,516	\$11,343,820	\$11,343,820
Interest on bonds, &c.	\$356,856	\$442,396	\$1,088,013	\$1,417,400	\$1,417,400
Depreciation, &c.	568,698	542,096	1,721,971	1,547,738	1,547,738

Balance, surplus.....\$6,096,317 \$3,060,701 \$18,294,532 \$8,379,042
Earnings for 1917 periods are stated before deducting excess profits taxes. The unfilled orders on Sept. 30 were 791,962 gross tons, against 745,694 gross tons in the same period in 1916.—V. 105, p. 1313, 824.

Lake of the Woods Milling Co.—Earnings.—Director.—

Aug. 31 Years—	1916-17.	1915-16.	1916-17.	1915-16.
Net profits	\$569,748	\$525,141	Com. div. (8%)	\$168,000
Bond interest	54,000	99,000	Written off	100,000
Prof. divs. (7%)	105,000	105,000	Balance, surplus	\$53,141

The total accumulated surplus, Aug. 31 1917, was \$831,884 after deducting \$200,000 for bond redemption fund.

W. A. Matthewson has been elected a director to succeed the late Hon. Robert Mackay.—V. 104, p. 450.

Laurentide Power Co.—Output, &c.—

See Shawinigan Water & Power Co. below.—V. 105, p. 1108.

Lincoln Gas & Elec. Light Co.—Case in Supreme Court.

The suit brought by this company against the city of Lincoln, Neb., praying for relief against an ordinance adopted by the city in 1906, which provided that no gas company in that city should charge more than \$1 net per 1,000 cu. ft. of gas, has reached the U. S. Supreme Court for argument.—V. 103, p. 243.

McCrorry Stores Corporation.—Sales.—

1917—Sept.—1916.	Increase.	1917—9 Mos.—1916.	Increase.
\$619,557	\$556,357	\$63,200	\$5,166,131
			\$4,392,655
			\$773,476

—V. 105, p. 1108, 293.

Marley Mill Corp., Childs, Md.—Sale.—

The property of this corporation, at Childs, Cecil County, Maryland, has been sold under foreclosure by the trustees appointed by the Court, Robert C. Thackery, Joshua Clayton and William J. Bratton. Robert Penington, of Wilmington, Del., represented the trustee under the mortgage at the sale and purchased the property through the trustee, on behalf of the bondholders. The amount of the bonds outstanding was \$200,000, all in the hands of one person.

[This company's property was bid in on Sept. 25 for \$50,000 by the Colonial Trust Co. of Phila., trustees for the bondholders.]

Massachusetts Gas Companies, Boston.—Earnings.—

June 30 Years—	1916-17.	1915-16.	1916-17.	1915-16.
Divs., &c., rec'd.	\$3,784,330	\$2,902,921	Total income	\$3,984,741
Expenses & deprec.	142,185	100,707	Interest	\$1,427,949
Balance	\$3,642,145	\$2,802,214	Prof. divs. (4 1/2%)	1,125,000(4)1000,000
Earnings (sub. cos.)	342,596	277,440	Com. divs. (7%)	1,750,000(5)1250,000

Total income.....\$3,984,741 \$3,079,654
Compare earnings of subsidiaries in V. 105, p. 1214.

Mass. Lighting Co., Boston.—Earnings.—June 30 Years.

Mass. Lt. Cos.—	1916-17.	1915-16.	Consolidated accts.*	1916-17.	1915-16.
Divs. on stocks owned	\$336,556	\$310,005	Gross earnings	\$1,427,949	\$1,251,678
Int. received, &c.	66,586	59,111	Net earnings	\$420,363	\$401,726
Total	\$403,142	\$369,116	Other income	89,005	52,899
Trust exp. & taxes	24,540	13,916	Gross income	\$509,368	\$454,625
Int. paid by trustees	11,413	18,095	Interest charges	\$103,385	\$89,769
Balance	\$367,189	\$337,106	Dividend paid	337,122	310,526

Balance.....\$367,189 \$337,106
Total all companies incl. those shares are wholly owned.....\$431,040 \$391,435
Mass. Lighting Cos. divs.—pref., \$320,987, against \$290,814, and common, \$46,144, against \$46,169.

Balance for fiscal years ending June 30.....\$63,918 \$54,452

* Consolidated operating accounts of the companies whose shares are wholly owned by the above company.—V. 103, p. 1415, 1305.

Maxwell Motor Co.—New Director.—

Elton Parks of New York has been elected a director to succeed George H. Burr.—V. 105, p. 1427, 1417.

Mercantile Stores Corp., N. Y.—Sale.—

See Clafin's, Inc., in last week's "Chronicle," V. 105, p. 1423.—V. 105, p. 1002, 914.

Michigan Buggy Co., Kalamazoo.—Affairs Wound Up.

The "Michigan Investor" of Oct. 6 says:

The Detroit Trust Co. has practically completed its work as trustee in bankruptcy of this company. The creditors get a final dividend of 1.045%. The original claims against the company amounted to \$2,900,000, which were scaled down to \$2,560,232. The total receipts of the trustee were \$845,736. From accounts receivable appraised at \$430,000 on the basis of a going concern, the amount realized was \$305,255; notes receivable, appraised at \$22,203, netted \$27,482. The plant and real estate of the bankrupt, including its property in Kalamazoo and in Colorado, appraised on the basis of a going concern at \$230,000, brought only \$44,500 in sale. The personal property, appraised at \$571,621, after having been divided in more than 4,000 parcels, and sold at an auction extending over more than a week, brought in \$416,183.

The trust company, following its original appointment as receiver in bankruptcy, operated the plant of the insolvent company for a short time, completing such automobiles as it was possible to turn out economically from material on hand. These automobiles were sold largely to customers of the bankrupt concern.—V. 99, p. 472.

Middle States Water Works Co.—Control, &c.— See American Water Works & Electric Co. under "Reports" above.—V. 104, p. 2557.

Midwest Refining Co.—Status, &c.— In the September issue of the "Oil Trade Journal" appears an article regarding the growth and history of this enterprise.—V. 105, p. 1002, 914.

Monarch Mills, South Carolina.—Successor Company.— This company was incorporated in South Carolina in Sept. 1917 with \$2,500,000 capital stock (\$1,500,000 common and \$1,000,000 7% cum. pref.) as a consolidation of the Monarch Cotton Mills (incorp. in Penna. in March 1890 with \$800,000 stock (par \$100), half common and half pref., of which at last accounts \$400,000 common and \$350,000 pref. was outstanding) and the Lockhart Mills (incorp. in So. Caro. in Feb. 1895 with \$655,000 common and \$645,000 7% cum. pref., all outstanding, par \$100). The pref. stocks of both companies were exchanged share for share for pref. stock of the new company, which is cumulative and subject to call at par on or before Jan. 1, 1920. The holders of the old Monarch common were given 2 shares of new common and \$25 cash for each old share and Lockhart common was exchanged share for share. The combined plants have 135,442 spindles and 13,429 looms on cotton cloth. Pres., William E. Winchester, N. Y.; Sec., J. Roy Faut, Lockport, S. C.; Treas., Emslie Nicholson, Union, S. C.

New York Telephone Co.—Tenders.— The Farmers' Loan & Trust Co., N. Y., as trustee, having on hand \$750,000, will receive tenders until Nov. 1 for the sale of First and General Mgtg. sinking fund 4 1/2% bonds (outstanding \$69,798,350) at not exceeding par and int.—V. 105, p. 1003, 915.

Old Dominion Cop. M. & Sm. Co.—Copp. Prod. (in lbs.) 1917—September—1916. Decrease. | 1917—9 Mos.—1916. Decrease | 1,270,000 3,011,000 1,741,000 | 23,086,000 30,317,000 7,231,000 —V. 104, p. 1494.

Pacific Coast Borax Co.—Development of Searles Lake.— See Solvay Process Co. below.—V. 99, p. 1601.

Pacific Mail Steamship Co.—Officer.— P. F. McCarthy has been appointed Asst. Treas. vice M. B. Wallach.—V. 105, p. 1003.

Pacific Power & Light Co.—Two-Year Gold Notes Sold.— Wm. A. Read & Co. recently offered and have sold a new issue of \$750,000 of this company's two-year 6% secured gold notes dated Aug. 1 1917, due Aug. 1 1919, but callable as a whole or in amounts of not less than \$500,000 by lot at 100 1/2 and int. at any time on 4 weeks' notice. Present issue, \$750,000; total authorized, \$3,000,000. Interest is payable in gold in N. Y., F. & A. Denom. \$1,000 c*. United States Mortgage & Trust Co., N. Y., trustee.

Extracts from Letter of F. G. Sykes, Vice President of the Company. Security.—The direct obligation of the company, specifically secured by deposit and pledge with the trustee of 5% First & Refunding Mgtg. 20-year gold bonds due Aug. 1 1930, at the rate of \$1,389 par value of bonds for each \$1,000 note. Additional notes are issuable only to an amount equal at par to 72% of the par value of additional 5% First & Refunding bonds pledged with the trustee. Not exceeding \$1,000,000 may be issued against the deposit with the trustee of cash equal to the notes then to be issued. Equity.—The notes are followed by: (a) \$2,500,000 pref. stock, paying 7% dividends; (b) \$1,500,000 2d pref. stock, paying 7% dividends; and (c) \$6,100,000 common stock.

Property.—The First & Refunding Mgtg. bonds, of which there are \$7,330,000 outstanding other than the amount pledged under these notes, are secured by a first and only mortgage lien on the entire property, which serves some 50 communities and surrounding territory in Washington, Oregon and Idaho. The company operates hydro-electric power plants, but also holds steam electric power plants in reserve, furnishing electricity for light and power, and also operates important gas works and some water-works and electric railway properties. The issue of further amounts of First & Refunding bonds is restricted to bonds, at par, for not exceeding 80% of the cash cost of betterments and extensions, and only when net earnings for 12 consecutive months have been at least twice annual interest on the bonds outstanding and those then to be issued.

Earnings for the 12 Months ending July 31 1917. Gross earnings—\$1,553,635 Interest charges—\$381,391 Net earnings—\$778,715 Balance—\$397,324

Control.—All the second pref. stock and all the common stock, except directors' shares, is owned by the American Power & Light Co., which is in turn controlled by interests closely identified with the General Electric Co.—V. 104, p. 2122.

Passaic Cotton Mills, Inc.—Pref. Stock Offering.—Durell, George & Co., Boston, offered some months ago at par (\$100) and div., a block of this company's 7% cumulative first pref. (a. & d.) stock, of which \$1,000,000 is now outstanding. Divs. Q-J. Red. at 115 and divs. A circular shows:

An annual sinking fund of 2% is provided, and the issue will have a controlling vote in case of failure to pay dividends. Consent of this class of stock is necessary to create mortgage or long-time indebtedness. Additional first pref. issuable only for working capital and improvements.

Digest of Letter from Robt. M. Donaldson, Treas., N. Y., Mar. 1 1917. The Company.—A Mass. corporation, has acquired by direct purchase all the plant and properties of the Passaic Cotton Mills at Passaic, N. J., and the entire capital stock of the Rotch Mills at New Bedford, Mass., operated by it under lease. Manufactures Sea Island, Egyptian and American cottons, into combed and carded fabrics for automobile tires, leather cloths, and other high-grade specialties. The mills, upon completion of additions in progress, will have a capacity of upwards of 25,000,000 pounds of material annually. The Rotch Mills (appraised at \$1,000,000) is subject to its own mortgage (20 years 6%) of \$550,000 covering plant and machinery only (V. 102, p. 256).

Balance Sheet (Mass. Corp.) Dec. 30 1916 (Total each side, \$5,073,117.) Real estate, plant and machinery—\$913,853 Investments in and advances to the Rotch Mills—537,717 Cash—122,095 Accounts receivable—713,562 Materials, supplies, &c.—853,978 Invest. in 1st pref. shares, par—7,000 Sundry prepayments—33,423 Cotton, collateral for loans—1,891,488

Earnings.—Combined net profits for the Passaic Cotton Mills for the calendar year 1916 and for the Rotch Mills for the ten months ended Dec. 30 1916, amounted to \$847,744. Interest and sinking fund charges amount to \$60,500 per annum; leaving available for dividends about \$787,244. The combined yearly profits for four years, as before present extensions, showed an average annual profit of \$366,000.

Directors (and Officers).—Myron C. Taylor (Chairman), J. D. Armitage (Pres.), Robert M. Donaldson, Treas., R. P. M. Eagles, and Manning Emery Jr., V-Pres.—V. 103, p. 2435.

People's Gas Light & Coke Co.—Dividend Omitted.— The directors on Oct. 9 decided not to declare the usual quarterly dividend due at this time. In April 1916 the quarterly dividend was reduced from 2% to 1 1/2% and in April 1917 from 1 1/2% to 1%, the last dividend at this rate was paid Aug. 25 last. An official statement says:

This action of the board results from necessity of conserving resources of company for the purpose of erecting coal gas plant which under terms of new ordinance of the city of Chicago must be started before Oct. 29 1917. The company has already begun construction of this plant. As indicated in the last annual report to stockholders, there has been unprecedented increase in the cost of all materials used in gas making; this is practically so

in gas oil, coal and coke. This condition, coupled with reduction in rates, has brought earnings of company to a point where in the judgment of the board temporary suspension of dividends is necessary to conservative management of the company's affairs.

Directors feel that resumption of dividends may be expected when company has completed financing necessary to construction of new coal gas plant.—V. 105, p. 1314, 825.

Philadelphia Electric Co.—Power Plant.— This company has awarded a contract to Stone & Webster, Boston, Mass., for the construction of a new brick, steel and concrete electric power plant at Beach and Palmer Streets, about 400x400 ft., estimated to cost, with equipment, \$8,000,000.—V. 105, p. 1425, 1314.

Pittsburgh Coal Co.—Exchange of Stock—Dividend.— Secretary F. J. LeMoyné in a circular letter dated Pittsburgh, Pa., Oct. 5 1917, says:

The attention of holders of the committee's depositary certificates for the preferred shares of the Pittsburgh Coal Co. (New Jersey) who have not yet exchanged such certificates for the shares of the Pittsburgh Coal Co. (Pennsylvania), to which they are entitled, is again called to the fact that the committee has received the shares of stock of the Pittsburgh Coal Co. (Pa.) and the cash dividend of \$3 48 per share on the preferred shares of that company receivable by the committee in the carrying out of the plan of readjustment dated Feb. 1 1916.

The committee has also been notified that the Pittsburgh Coal Co. (Pa.) has declared and will pay to the committee on Oct. 25 1917 a quarterly dividend of \$1 50 per share on its preferred stock. The shares of stock mentioned and the moneys for the payment of these dividends have been deposited with the Union Trust Co. of Pittsburgh and the same will only be distributable to the depositing stockholders upon their surrender of depositary receipts. All holders of certificates of deposit are urged promptly to make this exchange and receive the stock and cash to which they are entitled. To depositors making such exchange before Oct. 10 1917 the quarterly dividend will be paid direct.

An additional transfer tax has been imposed, effective Dec. 1 1917, by the War Tax Act recently passed.—V. 105, p. 1101, 1003.

Pittsburgh Steel Co.—Earnings—12 Mos. to June 30. 12 Months to June 30— 1917. 1916. Increase. Sales—\$33,066,083 \$21,848,036 \$11,218,048 Net profits—\$7,811,444 4,564,067 3,247,377

* After setting aside \$1,507,279 as reserve for depreciation and depletion, and \$1,823,548 for estimated war profits tax.—V. 104, p. 1707, 262.

Portsmouth Berkley & Suffolk Water Co.—Control.— See American Water Works & Electric Co. under "Reports" above.—V. 105, p. 1314.

Procter & Gamble Co.—New Director.— William Procter of the firm of Procter & Borden, N. Y., has been elected a director to succeed the late John Hoge.—V. 105, p. 1425, 1215.

Racine (Wis.) Terminal Building.—First Mgtg. Bonds Offered.—S. W. Straus & Co., Inc., are offering at par and int., to net 6%, \$165,000 First Mgtg. 6% serial bonds, dated Sept. 18 1917, due serially. Int. M. & S. 18 at any of the offices of S. W. Straus & Co., Inc. A circular shows:

These bonds may be redeemed at 103 and int. in reverse of their numerical order on any interest date after the second year on giving 60 days' notice. Present normal Federal tax of 2% paid. Trustee S. J. T. Straus. Denom. \$100, \$500 and \$1,000c*. Maturities \$5,000 Sept. 18 1919, 1920; \$6,000 1921-22; \$7,000, 1923-24; \$8,000, 1925-26; \$13,000 Sept. 18 1927. Mortgage Robert P. Church. The building, now in the course of construction and its completion free and clear of all mechanics' liens, is unconditionally guaranteed to the bondholders by S. W. Straus & Co.

Building.—The bonds are a direct closed first mortgage on the land in fee and on the building, a 6-story and basement modern reinforced concrete structure for manufacturing purposes. On the river side there will be a modern concrete dock, and beside the Chicago, Milwaukee & St. Paul tracks will be a shipping platform for which the switch track is now in. The building will have a modern heating plant, electric light and the usual conveniences of a building of this type. The land fronts 157 ft. on Main St. by 156 ft. on the river by 120 ft. on the C. M. & St. P. RR. tracks. The building is on the southeast corner of Main St. and the river. The building and land are appraised at \$250,000. Fire insurance of \$165,000 is carried.

Income.—Gross annual income based on leases already signed for the first, second, third and sixth floors is estimated to be \$24,900. Net annual income after expenses, including taxes and insurance, estimated at \$21,300.

Republic Rubber Corp.—Successor Company.— This company was incorporated at Albany, N. Y., on Oct. 9 with a stated capital of \$11,250,000 (\$10,000,000 pref. and 250,000 shares of common, the latter having no par value) to take over the Republic Rubber Co. of Youngstown and the Knight Tire & Rubber Co. of Canton, O., through the exchange of stocks on the following basis: Republic Rubber Co. common shareholders receive 5 shares of new common for each old share held and Knight Tire & Rubber Co. holders of common stock receive 2 1-10 shares of new common for each old share held. The pref. stock will be exchanged share for share.

The \$3,000,000 new pref. has been underwritten for immediate issue and proceeds will be used to increase manufacturing capacity.—V. 105, p. 185.

Rotch Mills.—Purchased.— See Passaic Cotton Mills above.—V. 102, p. 256.

Russell Motor Car Co., Toronto.—Payment of Accumulations on Pref. Stock—Resumption of Common Dividends.— A dividend of 20 3/4% has been declared on the pref. stock, covering all deferred dividends in addition to the regular quarterly 1 1/4% on the pref. for the quarter ending Oct. 31 and a dividend of 7% on the common stock, all payable Nov. 1 to holders of record Oct. 10. These are the first distributions on the common and pref. stocks since Feb. and Aug. 1 1913, respectively.—V. 101, p. 2149, 2078.

St. Louis Cotton Compress Co.—Bonds Called.— This company has called for payment on Nov. 1 at 103 and int. 54 First Mgtg. redeemable 6% gold bonds, dated April 15 1914. Payment will be made at Mississippi Valley Trust Co., St. Louis. At last accounts \$270,000 was outstanding.—V. 80, p. 226.

Shawinigan Water & Power Co.—Remarks of Pres. Aldred Following Directors' Meeting.—The following summary of the remarks of Pres. J. E. Aldred as given in the Canadian papers is pronounced substantially correct:

Before the end of the year 18,000 h.p. of new business, it is expected, will go into effect on the system, 15,000 of this at Shawinigan Falls alone, in addition to 6,000 h.p. connected up as new load so far this year. Measured in kilowatt hours, the output of the combined system shows an increase of 30% in the four months of May, June, July and August, as compared with the corresponding period a year ago.

The company is now negotiating for next year a contract similar to that recently entered into with the Canadian Alaxite Co., which is spending about \$1,250,000 on a new plant at Shawinigan Falls and will take a large amount of power. As a result of this situation the resources of the Shawinigan system are being used up as fast as they can be developed.

The Laurentide Power Co.'s output will be increased next year about 50% by the completion of the dam at the head of the St. Maurice River. Surveys have also been started at the Gros Falls power site, purchased from the old Union Bag & Paper Co. a couple of years ago, with a view to development at a comparatively early date. An aerial span, 5,000 ft. long, supported by towers 325 ft. high, is now being built across the St. Lawrence at Three Rivers, one of the largest undertakings of that kind ever carried out in electrical transmission. Compare V. 105, p. 1425, 185.

Shawmut Cotton Mills Corp., Fall River.—Initial Div. An initial quarterly dividend of 1 1/4% has been declared on the \$175,000 pref. stock, payable to holders of record Oct. 3. This company was organized early in 1917 as the successor of the Barnaby Mfg. Co., which in Jan 1917 operated 105,728 spindles and 2,780 looms.

Shreveport Water Works Co.—Exchange of Bonds.—See American Water Works & Electric Co. under "Reports" above.—V. 104, p. 262.

Sierra & San Francisco Power Co.—Acquisition.—In connection with the purchase by this company of the properties of the La Grange Division of the Yosemite Power Co. for \$450,000 plus cost of additions and betterments from Dec. 1 1916, the following data from an exchange journal is timely:

The property sold consists of a water right on the Tuolumne River near Indian Bar, a water conduit 17 miles long and a 900-k. w. hydro-electric plant at La Grange, a transmission and distributing system and the electric lighting and industrial power business in Stanislaus County, east of the San Joaquin River, south of the Tuolumne River and north of the Merced River, including the towns of Turlock, Denair, Ceres, Hughson, Hickman, Waterford and La Grange. The Yosemite Power Co. is selling this property because of difficulties in obtaining funds to extend its line and develop new business.

The Yosemite Power Co. has \$1,640,300 common stock and \$410,000 preferred stock outstanding, with a bonded indebtedness of \$1,708,000 and a current indebtedness of \$172,000. The holders of all bonds, except \$8,000, have deposited them under an agreement providing that the proceeds from the sale of the properties shall be applied first to the current indebtedness and second to the pro rata reduction of the bonded debt and maintenance of the property retained by the Yosemite company. (Compare V. 105, p. 1426, 1110.)

Sinclair Oil & Refining Corporation.—New Director.—William P. Phillips, of J. & W. Seligman & Co., has been elected a director to succeed Albert Strauss, of the same firm, who has entered the Government service.—V. 105, p. 1315, 1215.

Smith Motor Truck Corp.—Note Extension.—Committee.—*Suit.*—The following published statement is approved:

At a meeting Friday of the principal creditors of the corporation representing 75% of its indebtedness, an agreement was reached to extend obligations for six months at 6% interest and to grant further extension on 80% of the indebtedness if desired by the company at the end of six months. An audit shows assets of around \$3,500,000 and liabilities of \$1,800,000.

The following committee was appointed to take care of the creditors' interest: David R. Forgan, W. R. Dawes, O. J. Feehling, Prentiss L. Coonley, all of Chicago, C. E. Danforth of New York, and P. A. Conley of Cleveland. This committee will wait upon other creditors who represent less than 25% of the company's indebtedness and will submit plans to operate the company which the committee feels sure will be agreeable to them and to which the truck company's management has agreed.

A suit was filed Friday in the U. S. District Court against the corporation, the Smith Form-A-Truck Co. and the Smith Form-A-Tractor Co. for \$12,500 by the Prefex Radiator Co. of Racine, Wis., for radiators supplied to the Form-A-Tractor Co. According to officers of the Smith Motor Truck Corp., these supplies were sold to the Tractor Co. with which the Smith Motor Truck Corp. has no connection.—V. 105, p. 825, 722.

Solvay Process Co.—Development of Searles Lake, Cal.—The "Oil, Paint & Drug Reporter," N. Y., says the following:

The Solvay Process Co. jointly with the Pacific Coast Borax Co., has just completed the first unit of a reduction plant at Searles Lake, Calif., and has made successful experimental runs. During May this plant should be adjusted to a minimum production of 1,000 tons per month of at least 80% potassium chloride, the crude borax being stored for future refining, and the soda being temporarily sacrificed. This plant draws its brines from the Borax company's patented land, which covers about 10% of the Searles Lake deposits. The other 90% of the deposit is covered by the alleged placer locations of the American Trona Corp., which is South Africa.

The U. S. Government has cited the Trona interests to answer charges of fraud for attempting to make these locations. Pending an adjudication of the matter, the Trona company is maintaining shipments of about 20 tons daily of mixed salts, analyzing a little over 59% potassium chloride, the balance being mainly sodium borate. It is also operating a small evaporator on recrystallization of this material, producing a small quantity of refined salt, analyzing about 95% potassium chloride.

Because of the success of the Borax-Solvay plant, it is believed that the whole Searles Lake property could be promptly developed and equipped to produce at a moderate cost for many years over 500 tons per day of high grade potassium chloride, provided: (1) That Congress passes a law permitting leases on the deposit. (2) That the Trona interests surrender their alleged claims in exchange for one of these Federal leases. (3) That the several Federal leases and the owners of the patented land are permitted under Federal control to join in building a common refinery to use the processes and technical experience of the Solvay Process Company and (4) That a reasonable manufacturing cost is obtained for the borax and soda produced as by-products.—V. 105, p. 722, 395.

Standard Oil Co. of N. J.—Wage Increase.—

This company has announced an increase of 10% in the wages of its refinery employees to become effective Oct. 15. The number of men affected is about 12,000, including the employees in the plants at Bayonne, Bayway and Jersey City, N. J.; Parkersburg, W. Va.; Baltimore, Md.; and Baton Rouge, La. This increase is stated to be the fifth since July 31 1915. Altogether, since that date, the company estimates its total increase in wages have amounted to 94% of the total pay-roll at that time.—V. 105, p. 503.

Susquehanna Collieries Co.—Successor Co. Formed.—

Transfer of the properties of the Susquehanna Coal Co. to the new Susquehanna Collieries Co. of Pa. has been effected through the filing of a deed for the transfer at Sunbury, Pa., last week. There was made to the Girard Trust Co., Phila., a blanket mortgage for \$9,815,000, the amount involved in the transaction, which covers the properties except \$500,000, which will be the amount of an issue of bonds.

Announcement was made last July that M. A. Hanna & Co. of Cleveland, Ohio, had purchased the anthracite collieries and coal lands of the predecessor company located in the Schuylkill and Wyoming regions. The new Collieries company takes over the properties and M. A. Hanna & Co. act as sales agents.

The Susquehanna property consists of 13 collieries and 3 washeries. Collieries Nos. 5, 6 and 7 are located near Nanticoke, as is also one washery. In the Shamokin district the company has the Luke Fidler, Cameron, Pennsylvania, Hickory Ridge, Richards and Scott collieries. The other operations are the William Penn colliery, at Shenandoah; the Lytle, at Mimersville, and the Short Mountain colliery and washery and the Williams town colliery and washery in the Lykens Valley district. These operations produced about 4,500,000 tons last year, and the company's total sales are reported to have exceeded 6,000,000 tons on account of tonnage purchased from smaller producers. ("Coal Trade Journal" of July 25 1917.)

H. W. Errin is Pres. of the new enterprise and R. K. Shobert is Secretary.

(N. & G.) Taylor Co., Inc. (Phila.).—Incorporation, &c.

This company was incorporated Feb. 1 1917 in Maryland with an auth. capital stock of \$625,000 pref. stock, par \$100, and 1,750 common shares without par value, and succeeds to the business of the N. & G. Taylor Co. established in 1810.

The company's plant for the manufacture of high-grade tin plate of all kinds is at Cumberland, Md., and the general offices are at Phila. Extensions at the plant are now in progress. Officers are: Hollinshead N. Taylor, Pres.; William W. Justice, Jr., Vice-Pres.; D. W. Banks, Sec.-Treas.

Tobacco Products Corp.—Common Divid' d Recommended.

The executive committee has recommended the payment of an initial dividend of \$1.50 per share on Nov. 15 to holders of common stock of record Nov. 1. Final action on the declaration will be taken on Oct. 15, when the directors meet.—V. 105, p. 1315, 1216.

Union Switch & Signal Co.—Merger.—

See "Report" of Westinghouse Air Brake Co. above.—V. 104, p. 669, 566.

United Coal Corporation, Pittsburgh.—Control.—

See American Water Works & Electric Co. under "Reports" above.—V. 104, p. 262, 2123.

United States Rubber Co.—Earnings for Six Months.—

The following is officially announced:
Net earnings of the company for the six months from Jan. 1 to June 30 1917, after deducting all interest charges and after making an allowance of

\$500,000 on account of war excess profits tax (subject to adjustment when actual figures can be ascertained), were \$7,239,966.—V. 105, p. 826, 712.

Offer to Prepay Bonds as Aid to Second Liberty Loan.—The directors, at their regular meeting on Oct. 4, voted that the company should offer to buy the outstanding balance of each of the following issues of bonds on or before Oct. 27, more than a year in advance of maturity, at prices which are equivalent to about a 3.85% interest basis. Col. Colt, in making this announcement, said that the action was taken at this time with the hope that it would facilitate subscriptions to the second Liberty Loan. See adv. pages.

Bonds—Tenders of which are Solicited.

(1) U. S. Rubber Co. Ten-Year Collateral Sinking Fund gold bonds, due Dec. 1 1918, at 102.35 and accrued interest.

(2) Morgan & Wright 5% gold Debentures, due Dec. 1 1918, at 101.25 and accrued interest.

(3) Canadian Consolidated Rubber Co., Ltd., 5% gold Debentures, due Dec. 1 1918, at 101.25 and accrued interest.

Holders of the above bonds and obligations desiring to accept such offers should present the same at the office of Kuhn, Loeb & Co., 52 William St., N. Y. City, and upon surrender thereof, will receive payment in cash. Such bonds, with all unmatured coupons attached, and in the case of registered bonds, duly endorsed in blank for transfer, must be presented at such office before noon on any business day, except Saturdays, on or before Oct. 27 1917 (the last day for subscriptions to the Second Liberty Loan) on which date this offer will expire.

It will be recalled that early this year the U. S. Rubber Co. brought out an issue of \$60,000,000 Thirty-Year 5% bonds through Kuhn, Loeb & Co., largely for refunding purposes. Holders of the issues participating in the plan were given the privilege of taking the new bonds in exchange. A part of the proceeds of the latter was set aside at the time for the redemption, at maturity or earlier, of whatever parts of the different issues might not be so exchanged. The three issues, all the holders of which did not avail themselves of the privilege, are those above mentioned, none of which matures until Dec. 1 1918. The aggregate amount outstanding is a little more than \$12,000,000.

Status.—A published statement from President Samuel P. Colt as revised for the "Chronicle" reads as follows:

The company is having the biggest year in its history. Our earnings so far this year have far surpassed expectations. The special war taxes will probably cost our company, in round numbers, \$1,000,000 annually. Even allowing for this, the company is earning close to 27% on its \$36,000,000 common stock. No other year has even closely approached these earnings.

Our sales in first eight months of 1917 amounted to \$105,000,000. On this basis full year's business should run well over \$150,000,000. Sales in 1916 amounted to \$126,000,000.

There are a number of factors helping to make up this record. The greatest probably is an improved organization. New interests have been added to the company and new banking connections formed that have proved of inestimable value. All departments are showing record sales and earnings, but the greatest improvement is being made in the tire department. Our sales in this department last year were something under \$40,000,000. They will undoubtedly show well above \$50,000,000 this year and may run close to \$60,000,000.

But while sales of tires have increased, the real point is that our profits in this department have shown an even greater gain. There have been years when United States Rubber tire business did not compare favorably with other companies, but our weaknesses in tire construction have been eradicated, and this department is now one of our largest money makers.

The boot and shoe end is being operated at capacity. All of our factories are on a full-time schedule and we are not encountering any labor troubles. The demand for our substitute for leather soles continues to make necessary the operation of this department at capacity.

We are receiving a very substantial amount of crude rubber from our Sumatra plantations. That rubber can be produced for 17 cents a lb., meaning for delivery in Sumatra. On the basis of delivery here the cost to the United States Rubber Co. is something under 25 cents a lb. This same rubber which costs us less than 25 cents here is selling in the open market to-day at 65 cents a lb. We have invested about \$10,000,000 in our Sumatra plantations. We should get our money back within the next four years. The financial position of the company could hardly be improved upon. We are to-day carrying the largest amount of cash in the history of the company. A large cash balance in times like these is greatly to be desired.—V. 105, p. 826, 712.

United States Steel Corp.—Sub. Co. Strike Ended.—

See Elgin Joliet & Eastern RR. under "RR's" above.

Unfilled Orders.—

See "Trade and Traffic Movements" on a preceding page.—V. 105, p. 1319, 1216.

Utah Apex Mining Co.—Earnings, 3 Mos. to Aug. 31 '17.

(All in 1917.)	June.	July.	Aug.	3 Mos.
Receipts	\$88,345	\$144,928	\$215,932	\$449,206
Net	27,692	61,894	105,919	195,506

—V. 103, p. 1894, 330.

Westchester Fire Insurance Co., N. Y.—New Stock.—

In connection with the proposed increase in the authorized capital stock of this company from \$500,000 to \$1,000,000, President Geo. R. Crawford writes in substance:

Among the unusual conditions created by the war is an increased demand for insurance indemnity, particularly from American companies, and this company has been favored with a large increase in business during the past eight months, with an appreciable reduction in the expense ratio. The trade profit for that period is satisfactory, but, in common with all security-holders, the market value of our securities shows a depreciation, and in order to have the necessary facilities to properly care for this increase of business, the directors on Oct. 2 1917 adopted a resolution recommending an increase in the capital from \$500,000 to \$1,000,000. The resolution provides that the additional stock be offered to the stockholders of record Oct. 31 1917, pro rata according to their holdings, at \$20 per share (par \$10), \$10 to apply to the capital and \$10 to the surplus funds of the company, and payable by Nov. 30 1917. [Shareholders will vote Oct. 25 on authorizing the increase in its capitalization.]

A quarterly dividend has been declared on the old basis of 10%, payable Nov. 1 to the holders of record Oct. 20 1917. A rearrangement of the dividend rate will necessarily be made on the basis of the increased capitalization. Compare V. 105, p. 1426. [This rearrangement, it is understood, means that the stockholders will receive about the same return on their investment (in money) as they do now under the present capitalization.] Ed.—V. 105, p. 1426.

Western Union Telegraph Co., Inc.—Earnings 9 Mos.

ended Sept. 30 (month of September 1917 estimated).—

	1917.	1916.
Total revenues (month of Sept. 1917 estimated).	\$57,320,203	\$45,789,770
Maintenance, repairs and reserved for deprec'n.	7,487,037	6,194,417
*Other oper. expenses, incl. rent of leased lines and taxes	38,233,855	29,186,663
Balance	\$11,599,311	\$10,408,690
Deduct—Interest on bonded debt	998,887	998,887
Net income (month of Sept. 1917 estimated)	\$10,600,424	\$9,409,803

* Includes proportion of special payments to employees for 1917.—V. 105, p. 1216, 916.

Westinghouse Electric & Mfg. Co.—Airplane Operations.

This company according to press dispatches has begun work in its new airplane department at Swissvale, Pa. on a contract for airplane engines, which is said to amount to \$17,500,000. The company is expected to make 600 engines a month. The company will also soon manufacture hand grenades for the Government.—V. 105, p. 1426, 1319.

West Penn Power Co.—Status, Control, &c.—

See American Water Works & Electric Co. under "Reports" above.

New Officers.—

See West Penn Trac. & Water P. Co. under RR.'s above.—V. 105, p.

Reports and Documents.

SOUTHERN RAILWAY COMPANY

TWENTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1917

Richmond, Va., October 9 1917.

To the Stockholders of Southern Railway Company:

The Board of Directors submits the following report of the affairs of the Company for the year ended June 30 1917:

It has been a record year. The volume of revenue, of expenses and of income, as well as the extent of improvements and betterments carried through, all reached new high levels, reflecting the good and the evil of the prosperity which has come to the South. Expanding business has brought in large returns, but it has set higher than ever before, and perhaps higher than is economically warranted, the standards of expenses. Nevertheless, until business shall again contract it would seem that the South may be expected still to prosper.

The story in detail of the Southern Railway's busy year will be found in the statements of account and statistical analyses exhibited with this report. It may suffice here to submit a rapid summary.

Total revenues were \$81,388,324 97, an increase of 14.46 per cent over the previous year. Of this there remained, after paying out 70.10 per cent for the expenses of operation and taxes, a net operating income of \$24,331,453 30. This is equivalent to 5.97 per cent earned upon the property investment of the Company, which is now \$407,688,151 71.

The final balance of corporate income over charges was \$12,360,161 11, a sum which exceeded by \$3,026,262 50 the like balance of last year and the previous record.

This income balance has enabled the Company to spend during the year \$10,418,687 60 for additions and betterments to and upon the property over and above the proceeds of the Atlanta & Charlotte Air Line bonds which are being applied on double-track construction.

OPERATING CONDITIONS

The study and practice of efficiency of operation were continued, and are reflected in the fact that the average trainload and the average carload were increased; that there was a substantial decrease in the charges for loss and damage of freight; that the balance of hire of equipment is for the first time in four years on the right side of the account, and, most of all, that more than seventeen million passengers were carried without loss of a passenger's life in a train accident. Operating unit costs were, however, distorted, as compared with last year, by the large increases in wages which took effect during the year, and by an unprecedented increase in the cost of fuel.

The property has been well maintained; its physical condition was never better than at the close of the year. The roadway destroyed by storms and floods in July 1916 was restored and the entire cost of reconstruction was charged to maintenance expenses for the year.

At the close of the year the percentages of equipment in bad order and awaiting repair were: freight cars 2.32 per cent, locomotives 8.40 per cent—figures which tell their own story of preparedness.

General Expenses increased with other expenses largely by reason of increases in pay to clerks and attendants and of the continuing increase in the contribution to Federal valuation. On the other hand the charges for salaries and expenses of general officers show a decrease.

Taxes again show a large increase, equivalent to 16.39 per cent. above last year. Tax accruals for the year include, as nearly as it has been practicable to determine, provision for the additional tax anticipated under the war revenue tax law. It is interesting, however, to note that the requirement of taxes upon the dollar of revenue has now remained constant for three years under great variations of traffic returns, being 4.17 cents in 1915, 1916 and 1917.

TRAFFIC CONDITIONS

Freight traffic increased 3,291,636 tons, or 10.47 per cent, tons one mile increasing 14.57 per cent. Number of passengers increased 901,187, or 5.37 per cent, passengers one mile increasing 14.05 per cent.

Revenue increases were:

From Freight.....	\$6,672,407 39 or 13.85 per cent.
Passengers.....	2,511,048 39 or 15.17 per cent.

The results from passenger operations are remarkable, because, when compared with the previous year of maximum passenger earnings, there was a substantial reduction in passenger-train miles, due in part to the elimination of excursions and of circus trains in anticipation of the war transportation demands of the Government, viz:

	Earnings from	Passenger-
	Passengers.	Train Miles
1913-1914	\$19,004,782 70	18,362,757
1916-1917	19,061,963 83	16,174,780

Except as affected by varying crop, local and temporary conditions, which caused this year a loss of certain traffic, principally perishables, there was a substantial, steady and uniform increase of every class of traffic handled by the

Company, as may be seen from the table of classified tonnage. The tonnage of merchandise continues to be substantially that of bituminous coal, each in round figures ten million tons, or 30 per cent of the whole tonnage carried. This equivalence has been characteristic for many years and is one of the most interesting of the phenomena of Southern Railway traffic. Owing to decreased cotton production within the States directly served by the Company the tonnage of cotton seed and its products decreased 101,184 tons, or 13.5 per cent. Increased Southern mill consumption occasioned movement from other territory of cotton more than sufficient to offset the loss in tonnage of that commodity originating in our own territory, and to give, in fact, an increase of 72,097 tons, or 11.08 per cent.

Through the location of numerous military camps within the South, we have engaged, and for some time may be expected to continue to engage, increasingly, in the transportation of supplies for account of the Government. Independent of this, the business conditions in the South warrant the expectation of a healthy growth of traffic for the ensuing year.

INDUSTRIAL AND AGRICULTURAL DEVELOPMENT OF THE TERRITORY SERVED MANUFACTURING.

The year has been one of steady growth of Southern manufacturing. New plants completed during the year in the territory served by the Southern Railway System and associated lines were as follows:

Character—	Number.
Brick, Tile, &c.....	32
Canneries.....	23
Cheese Factory.....	1
Chemical.....	12
Cotton Seed Products, Ginneries, &c.....	20
Creameries.....	8
Fertilizer.....	7
Flour and Feed.....	44
Furniture.....	15
Iron Products.....	21
Lumber.....	145
Power Developments.....	12
Stone, Coal, Mineral, &c.....	97
Tannery.....	1
Textile, Clothing, &c.....	90
Woodworking.....	33
Miscellaneous.....	226
Total.....	787

The total capital invested in these new industries amounted to \$44,585,280. During the year there were additions made to 348 previously existing manufacturing establishments at a reported cost of \$17,111,370. Plants reported under construction on June 30 1917 were 89 in number with a capital of \$18,396,500. General improvements consisting of new buildings of all kinds (except those used in manufacturing), public utilities, etc., cost \$70,362,335.

The importance of the cotton manufacturing industry of the South on the lines of the Southern Railway System continues to grow. The report of the United States Census Bureau for the cotton statistical year ended July 31 1917 shows that, during the year, the consumption of cotton in the mills in cotton producing States increased nearly eleven per cent, as compared with an increase of barely one per cent in the mills of all other States. The consumption in Southern mills amounted to 3,901,413 bales, exceeding the 2,899,775 bales consumed in other States by 1,001,638 bales. The growth of cotton manufacturing in the territory served by the Southern Railway System may be said to date from 1880, in which year the consumption of cotton in the mills of cotton producing States was only 188,748 bales, and in all other States 1,381,596 bales. Since that year the increase in consumption in Southern mills has amounted to 1,967 per cent, as compared with 110 per cent in all other States.

AGRICULTURE.

The current year is one of great prosperity for Southern farmers. With the exception of oats, which were damaged by the unusually severe frosts in the spring, yields of all crops compare most favorably with those of 1916. The September first estimates of the United States Department of Agriculture show the following comparisons for the Southern States served by the Southern Railway System:

	1917.	Increase Over 1916.	Per Ct.
Cotton, bales.....	6,357,000	1,030,635	19.35
Corn, bushels.....	676,342,000	181,106,000	36.57
Wheat, bushels.....	48,685,000	*676,000	1.37
Oats, bushels.....	49,507,000	*19,595,000	28.36
Tobacco, pounds.....	915,576,000	68,117,000	8.04
Irish Potatoes, bushels.....	38,811,000	6,923,000	21.71
Sweet Potatoes, bushels.....	62,770,000	16,491,000	35.63
Apples, bushels.....	35,025,000	*804,000	2.24
Peaches, bushels.....	13,387,000	3,611,000	36.94

* Decreases.

In addition to the above crops, there have been large increases in the yields of certain crops for which statistics are not gathered by the Agricultural Department. Velvet beans are rapidly coming into prominence as a most valuable stock feed and are becoming an important agricultural asset

of the South. According to a conservative estimate, 5,000,000 acres of velvet beans have been grown in the States served by the Southern Railway System this year, being an increase of at least 300 per cent over last year. There have also been large increases in the production of soy beans and peanuts.

In live stock husbandry the South has made a new declaration of economic independence. The increased production of grain and forage crops in the South is putting the live stock industry of the territory served on a sound basis and it is rapidly developing. The importance of this fact will be apparent to any one who has studied the statistics of the imports of food, and especially of meats, into the South in the past. Our reports show the location of 8,050 pure-bred breeding cattle and 5,929 pure-bred breeding hogs on farms along our lines during the year. These figures do not represent the total number, but only those that have come to the knowledge of our agricultural agents. The number of hogs would be greatly increased if figures were available covering the work of the boys' pig clubs in all of the territory. That it is not necessary for Southern farmers to go to other sections for high class pure-bred animals to the same extent as formerly is shown by the frequency with which the names of Southern breeders are found in the lists of prize winners at the leading live stock exhibitions of the North and West as well as of the South. In co-operation with the Division of Animal Husbandry in the United States Department of Agriculture we are now encouraging a movement of cattle from localities in Texas, where a shortage of food is reported, to farms on our lines. While this movement includes some feeders, most of the animals are high-grade Hereford and Shorthorn cows and heifers which will be used for breeding.

Our reports show that there were planted during the year about 3,500,000 apple, peach, Satsuma orange and other fruit trees in the territory served by the Southern Railway System and associated lines.

We have continued our co-operative work in aid of the agricultural development of the territory during the year. Special attention again has been given to aiding farmers to find profitable markets for their products. Letters received from many of those who avail themselves of our service show that it is most helpful and is highly appreciated. One of its results is to encourage farmers to produce in larger quantities products which they have been able to market successfully, thus increasing the volume of our traffic.

IMMIGRATION.

The relatively low prices of farm lands, in proportion to their productive value, in many parts of the South, and the climatic advantages of the territory, offer strong inducements for the migration of farmers from more densely populated and less favored parts of the country. The movement of Northern and Western farmers to the South is constantly going on and we hope to make our solicitation of farm settlers even more efficient in the future than it has been in the past. The location of military training camps and cantonments in the South is bringing into our territory many thousands of young men who have never been South before. They will learn much of the resources and opportunities of the territory in which they are being trained and erroneous ideas about the South that they may have will be corrected. As a means of aiding in their education and creating a desire to establish in the South after the war, we are distributing literature in the camps giving facts about the South and its agricultural and industrial opportunities.

THE ADDITIONS TO CAPITAL ACCOUNT AND TO PROPERTY INVESTMENT

PROPERTY INVESTMENT.

The investment in road and equipment increased \$12,781,279 71, representing additions made during the year exclusive of expenditures, amounting to \$8,410,921 70, for double track on the Atlanta & Charlotte Air Line Railway. This investment represents additions provided to take care of an expanding traffic and betterments for greater efficiency and economy of operation. The success of the Company in handling during the past year a record traffic easily and without congestion, so building its income balance, may fairly be attributed to the liberal policy of enlarging the plant which has been followed during the past few years.

DOUBLE TRACK.

Of the 649 miles of main line between Washington, D. C., and Atlanta, Ga., 521 miles are new double track on improved alignment and grades, and the work is progressing on the remaining 128 miles. The incomplete work is south of Charlotte, N. C., and additional funds for carrying it on were made available through the sale during the past year

of the remaining \$4,000,000 thirty-year 5% bonds of The Atlanta & Charlotte Air Line Railway Company provided for issue under the First Mortgage of that Company.

Southern Railway Company now operates a total of 820 miles of double-track railroad.

NEW ORLEANS & NORTHEASTERN RAILROAD.

Southern Railway Company has acquired substantially all of the capital stock of New Orleans & Northeastern Railroad Company, which owns the railroad extending from New Orleans, La., to Meridian, Miss., there connecting with other lines of Southern Railway System. This stock was held for many years by an English investment company known as the Alabama New Orleans Texas & Pacific Junction Railways Company, Limited, and its purchase was made possible through the wish of the Directors and other security holders of the English company to assist the British Government in securing American exchange. The English company owned also the controlling stocks of the Alabama & Vicksburg Railway Company and the Vicksburg Shreveport & Pacific Railway Company, representing the railroad extending from Meridian westerly to Shreveport, La., and as Southern Railway Company, as a part of the transaction, disposed of its minority holding of the shares of the English company acquired in 1905, it has parted with all interest in the Alabama & Vicksburg and the Vicksburg Shreveport & Pacific. The acquisition of the New Orleans & Northeastern Railroad stock secures to Southern Railway Company a direct entrance into New Orleans as well as physical connection with its extensive terminals at that port.

BONDS AND NOTES.

There was no increase in mortgage bonds outstanding. Equipment trust obligations increased \$2,059,000.

There were drawn, and taken into the treasury, \$10,675,000 Development and General Mortgage 4% bonds. Of these bonds \$10,000,000 were drawn, under the terms of the mortgage, for additions and betterments, and the remaining \$675,000 were drawn for the proportion charged to capital of certain equipment trust obligations paid during the year. The total amount of Development and General Mortgage 4% bonds available for disposition on June 30 1917 was \$49,149,000, of which \$44,250,000 are pledged as collateral for notes.

A comprehensive plan for financing existing and future requirements of capital, including the funding of short term notes, through the creation of a new mortgage to be called the Refunding and Improvement Mortgage, was recommended by the Board of Directors and authorized by the stockholders at the meeting held on January 5, 1917, but has not been consummated because extraordinary conditions existing in the investment market prevented the sale of long term bonds on terms sufficiently advantageous to the Company to justify selling them. This made it necessary again to resort to short term notes, and there were issued and sold \$25,000,000 two-year 5% notes dated March 2, 1917, payable March 2, 1919, to provide for maturing notes, to discharge the obligation incurred in the purchase of the New Orleans & Northeastern Railroad stock and to furnish a small amount of additional capital for improvements.

DIVIDEND.

A dividend of 2½% on the Preferred Stock has been declared payable on November 20, 1917, to stockholders of record at the close of business on Oct. 31 1917. In view of the income account the Board concluded that this dividend might conservatively be paid, in justice to the expectations of the preferred stockholders, notwithstanding the fact that there still remains unsolved the problem of permanent financing of existing and future capital requirements.

SERVICE OF EMPLOYEES.

Despite disturbed labor conditions throughout the year and acute discussions of wages, the Company has again had loyal and efficient service from its army of officers and employees. The management cordially acknowledges that whatever success has been secured is due to that co-operation and to the vigor with which work is done under the stimulus of the new established and recognized pride of the rank and file in their relation to the property.

ACCOUNTS.

The accounts have been examined, as usual, by independent auditors and accountants, Messrs. Patterson, Teele & Dennis, and their certificate is made a part of this report.

Respectfully submitted, by order of the Board,

FAIRFAX HARRISON, *President.*

Table 2. PROFIT AND LOSS YEAR ENDED JUNE 30 1917.

Credit Balance June 30 1916.....		\$28,248,594 78
Add:		
Credit Balance of Income for the Year.....		10,678,759 39
Net Miscellaneous Credits.....		5,291 23
		\$38,932,645 40
Deduct:		
Discount on Securities charged off during the year.....	\$845,461 36	
Net difference between book value and selling price of securities sold.....	610,958 24	
Property Abandoned and not Replaced.....	58,941 75	
Advances to Proprietary Companies written off.....	352,034 84	
		1,867,396 19
Credit Balance June 30 1917.....		\$37,065,249 21

Table 3. GENERAL BALANCE SHEET, JUNE 30 1917, COMPARED WITH JUNE 30 1916.

ASSETS.	June 30 1917.	June 30 1916.	Increase.	Decrease.
Investments—				
Investment in Road.....	\$336,271,268 36	\$329,388,356 42	\$ 6,882,911 94	
Investment in Equipment.....	71,416,883 35	65,518,515 58	5,898,367 77	
Total Investment in Road and Equipment.....	\$407,688,151 71	\$394,906,872 00	\$12,781,279 71	
Cash Deposited in Lieu of Mortgaged Property Sold.....	\$23,341 00	---	\$23,341 00	
Physical Property—Rails and Fixtures leased to others.....	607,979 51	524,304 70	83,674 81	
Investments in Affiliated Companies:				
Stocks.....	\$33,364,993 80	\$26,736,304 49	\$6,628,689 31	
Bonds.....	28,062,459 04	28,021,459 04	41,000 00	
Notes.....	1,852,822 60	2,237,573 57	---	\$384,750 97
Advances.....	2,366,587 35	1,999,719 29	366,868 06	
Miscellaneous (Matured interest coupons).....	43,925 00	51,455 00	---	7,530 00
Total Investments in Affiliated Companies.....	\$65,690,787 79	\$59,046,511 39	\$6,644,276 40	
Other Investments:				
Stocks.....	\$298,171 00	\$1,695,693 58	---	\$1,397,522 58
Bonds.....	5,264,346 78	5,169,380 03	\$94,966 75	
Notes.....	525,383 42	63,909 42	461,474 00	
Advances for purchase of Additional Equipment.....	6,001,882 75	5,633,029 65	368,853 10	
Total Other Investments.....	\$12,089,783 95	\$12,562,012 68	---	\$472,228 73
Total Investments.....	\$486,100,043 96	\$467,039,700 77	\$19,060,343 19	
Current Assets—				
Cash.....	\$7,553,094 36	\$7,127,172 20	\$425,922 16	
Time Deposits.....	1,964,069 84	1,906,448 05	57,621 79	
Special Deposits.....	3,079,036 45	3,028,298 45	50,738 00	
Loans and Bills Receivable.....	1,146,349 90	570,260 54	576,089 36	
Traffic and Car Service Balances Receivable.....	1,933,010 32	1,298,226 89	634,783 43	
Balances due from Agents and Conductors.....	807,434 12	145,419 51	662,014 61	
Miscellaneous Accounts Receivable.....	6,841,939 81	4,533,206 69	2,308,733 12	
Material and Supplies.....	9,309,593 02	6,813,172 27	2,496,420 75	
Interest and Dividends Receivable.....	577,558 16	667,411 94	---	\$89,853 78
Other Current Assets.....	527,130 80	276,625 18	250,505 62	
Total Current Assets.....	\$33,739,216 78	\$26,366,241 72	\$7,372,975 06	
Deferred Assets—				
Working Funds Advanced to Agents and Officers.....	\$392,251 68	\$241,776 27	\$150,475 41	
Liberty Bonds—Subscribed for employees.....	256,500 00	---	256,500 00	
Cash and Securities in Insurance Fund.....	1,078,561 12	1,133,469 42	---	\$54,908 30
Other Deferred Assets.....	152,594 25	183,992 19	---	31,397 94
Total Deferred Assets.....	\$1,879,907 05	\$1,559,237 88	\$320,669 17	
Unadjusted Debits—				
Insurance Premiums and Rents paid in advance.....	\$26,029 87	\$13,243 96	\$12,785 91	
Unextinguished Discount on Funded Debt (Proportion chargeable to Additions and Betterments to be made).....	182,434 60	120,655 96	61,778 64	
Additions and Betterments Expenditures: Freight Claims Foreign Mileage and Sundry Items in Suspense.....	3,318,187 26	2,848,803 56	469,383 70	
Total Unadjusted Debits.....	\$3,526,651 73	\$2,982,703 48	\$543,948 25	
Securities of the Company held by it:				
Unpledged.....	\$5,095,200 00	\$13,403,200 00		
Pledged.....	44,250,000 00	25,267,000 00		
Totals.....	\$49,345,200 00	\$38,670,200 00		
Grand Totals.....	\$525,245,819 52	\$497,947,883 85	\$27,297,935 67	

LIABILITIES.	June 30 1917.	June 30 1916.	Increase.	Decrease.
Capital Stock—				
Common.....	\$120,000,000 00	\$120,000,000 00		
Preferred.....	60,000,000 00	60,000,000 00		
Total Southern Railway Company Stock.....	\$180,000,000 00	\$180,000,000 00		
Southern Ry.—Mobile & Ohio Stock Trust Certificates.....	5,650,200 00	5,650,200 00		
Total Stock.....	\$185,650,200 00	\$185,650,200 00		
Long Term Debt—				
Funded Debt.....	\$235,391,500 00	\$226,850,500 00	\$8,541,000 00	
Equipment Trust Obligations.....	19,494,000 00	17,435,500 00	2,059,000 00	
Total Long Term Debt.....	\$254,885,500 00	\$244,285,500 00	\$10,600,000 00	
Total Capital Liabilities.....	\$440,535,700 00	\$429,935,700 00	\$10,600,000 00	
Governmental Grants—				
Grants since July 1 1914, in aid of Construction.....	\$69,269 72	\$31,668 16	\$37,601 56	
Current Liabilities—				
Loans and Bills Payable.....	\$455,000 00	\$455,000 00		
Traffic and Car Service Balances.....	2,206,751 24	1,580,388 41	\$626,362 83	
Audited Accounts and Wages.....	8,330,798 98	6,150,180 05	2,180,618 93	
Miscellaneous Accounts.....	924,493 69	719,561 36	204,932 33	
Interest Matured, Including Interest due July 1.....	2,875,317 65	2,818,680 65	56,637 00	
Funded Debt Matured—Unpaid.....	24,673 80	40,773 80	---	\$16,100 00
Dividends Accrued—Unmatured.....	56,502 00	56,502 00		
Interest Accrued—Unmatured.....	1,686,818 18	1,572,760 05	114,058 13	
Rents Accrued—Unmatured.....	309,475 66	203,404 12	106,071 54	
Expenses Accrued not vouchered.....	758,817 72	647,908 80	110,908 92	
Other Current Liabilities.....	1,700,200 49	1,470,638 10	229,562 39	
Total Current Liabilities.....	\$19,328,849 41	\$15,715,797 34	\$3,613,052 07	
Deferred Liabilities—				
Deferred Payments Account Reconstruction Rogersville Branch; Contractors' Per Cents Retained and Sundry Items.....	\$917,029 96	\$633,341 60	\$283,688 36	
Unadjusted Credits—				
Taxes.....	\$1,539,079 49	\$1,051,619 99	\$487,459 50	
Insurance Reserve.....	1,078,561 12	1,133,469 42	---	\$54,908 30
Operating Reserves.....	3,867,659 33	3,289,779 83	577,879 50	
Car and Ticket Mileage Suspense.....	960,642 04	700,219 12	260,422 92	
Depreciation accrued on:				
Rail Leased to Other Companies.....	87,141 56	81,819 37	5,322 19	
Equipment Owned.....	16,241,089 25	15,472,168 77	768,920 48	
Equipment Leased from Other Companies.....	319,394 78	244,196 99	75,197 79	
Sundry Items.....	615,360 66	559,276 05	56,084 61	
Total Unadjusted Credits.....	\$24,708,928 23	\$22,532,549 54	\$2,176,378 69	
Corporate Surplus—				
Additions to Property, since June 30 1907, through Income and Surplus.....	\$1,120,288 71	\$790,020 62	\$330,268 09	
Reserve for 2 1/2% Dividend on Preferred Stock.....	1,500,000 00	---	1,500,000 00	
Miscellaneous.....	504 28	60,211 81	---	59,707 53
Total Appropriated Surplus.....	\$2,620,792 99	\$850,232 43	\$1,770,560 56	
Profit and Loss—Balance.....	37,065,249 21	28,248,594 78	8,816,654 43	
Grand Totals.....	\$525,245,819 52	\$497,947,883 85	\$27,297,935 67	

Table 1. INCOME STATEMENT FOR YEAR ENDED JUNE 30 1917, COMPARED WITH YEAR ENDED JUNE 30 1916.

	Year Ended June 30.		Increase.	Decrease.
	1917.	1916.		
Operating Revenues—				
Freight	\$54,863,693 57	\$47,020,481 81	\$7,843,211 76	
Passenger	19,061,963 83	16,615,857 10	2,446,106 73	
Miscellaneous Passenger-Train	556,941 92	368,411 29	188,530 63	
Mail	1,740,566 13	1,458,879 37	281,686 76	
Express	2,348,657 61	2,037,282 86	311,374 75	
Other Transportation	1,183,282 05	1,085,998 62	97,283 43	
Incidental	1,281,941 26	1,055,146 52	226,794 74	
Joint Facility	351,278 60	355,617 67		\$4,339 07
TOTAL OPERATING REVENUES	\$81,388,324 97	\$69,997,675 24	\$11,390,649 73	
Operating Expenses—				
Maintenance of Way and Structures	\$10,138,386 37	\$8,175,411 13	\$1,962,975 24	
Maintenance of Equipment	12,372,057 35	11,183,701 34	1,188,356 01	
Traffic	2,039,638 29	1,904,129 24	135,509 05	
Transportation	26,748,927 79	22,751,698 00	3,997,229 79	
Miscellaneous Operations	539,378 11	404,167 81	135,210 30	
General	2,199,448 65	2,038,702 18	160,746 47	
Transportation for Investment—Credit	407,700 40	416,693 58		8,993 18
TOTAL OPERATING EXPENSES	\$53,630,136 16	\$46,041,116 12	\$7,589,020 04	
NET REVENUE FROM OPERATIONS	\$27,758,188 81	\$23,956,559 12	\$3,801,629 69	
TAXES	3,394,424 14	2,916,426 65	477,997 49	
UNCOLLECTIBLE REVENUES	32,311 37			\$3,816 01
TOTAL OPERATING INCOME	\$24,331,453 30	\$21,004,005 09	\$3,327,448 21	
Non Operating Income—				
Hire of Equipment—Credit Balance	\$65,199 28		\$65,199 28	
Joint Facility Rent Income	294,954 29	\$290,695 07	4,259 22	
Income from Lease of Road	18,897 78	67,338 24		\$48,440 46
Miscellaneous Rent Income	138,295 72	136,225 82	2,069 90	
Net Income from Rail Leased	36,343 65	24,077 44	12,266 21	
Dividend Income	1,220,890 33	1,271,256 09		50,365 76
Income from Funded Securities	950,381 90	1,106,342 69		155,960 79
Income from Unfunded Securities and Accounts	364,308 55	479,746 72		115,438 17
Miscellaneous Income	32,023 37	46,344 02		14,320 65
TOTAL NON-OPERATING INCOME	\$3,121,294 87	\$3,422,026 09		\$300,731 22
Total Gross Income	\$27,452,748 17	\$24,426,031 18	\$3,026,716 99	
Deductions from Total Gross Income—				
Hire of Equipment—Debit Balance		\$679,354 69		\$679,354 69
Joint Facility Rents	\$1,056,833 97	1,054,240 57	\$2,593 40	
Rent for Leased Roads	1,939,066 63	1,778,527 90	160,538 73	
Miscellaneous Rents	50,179 48	40,663 98	9,515 50	
Separately Operated Properties	464,695 83	189,317 85	275,377 98	
Interest on Unfunded Debt	70,033 26	623 59	69,409 67	
Miscellaneous Income Charges	128,562 87	143,175 16		14,612 29
TOTAL DEDUCTIONS OF THIS CLASS	\$3,709,372 04	\$3,885,903 74		\$176,531 70
TOTAL AVAILABLE INCOME	\$23,743,376 13	\$20,540,127 44	\$3,203,248 69	
INTEREST ACCRUED ON FUNDED DEBT	\$10,496,292 24	\$10,329,591 67	\$166,700 57	
INTEREST ACCRUED ON EQUIPMENT OBLIGATIONS	660,914 78	650,629 16	10,285 62	
DIVIDENDS ACCRUED ON SOUTHERN RAILWAY— MOBILE & OHIO STOCK TRUST CERTIFICATES	226,008 00	226,008 00		
TOTAL DEDUCTIONS OF THIS CLASS	\$11,383,215 02	\$11,206,228 83	\$176,986 19	
BALANCE OF INCOME OVER CHARGES	\$12,360,161 11	\$9,333,898 61	\$3,026,262 50	
RESERVE FOR 2 1/4% DIVIDEND ON PREFERRED STOCK, PAYABLE NOVEMBER 20 1917	1,500,000 00		1,500,000 00	
APPROPRIATION OF INCOME FOR ADDITIONS AND BETTERTMENTS	181,401 72	88,195 03	93,206 69	
Balance Carried to Credit of Profit and Loss	\$10,678,759 39	\$9,245,703 58	\$1,433,055 81	

THIRD AVENUE RAILWAY COMPANY

ANNUAL REPORT TO THE STOCKHOLDERS, FOR THE YEAR ENDED JUNE 30 1917.

2396 Third Avenue,
New York City,
September 25 1917.

To the Stockholders of Third Avenue Railway Company:

The operations of the Third Avenue Railway Company and all of the subsidiary corporations which comprise the Third Avenue Railway System for the year ended June 30 1917 are summarized and compared with the operations of the preceding fiscal year in the following statement. The accounts are stated in greater detail in the Comparative Statement of Income, appearing further below:

COMPARATIVE STATEMENT OF THE RESULTS OF THE OPERATIONS OF THE THIRD AVENUE RAILWAY SYSTEM FOR THE FISCAL YEARS ENDED JUNE 30 1917 AND JUNE 30 1916. (All intercompany duplication of charges and credits is eliminated.)

	1917.	1916.	Increase (+) or Decrease (-).
Operating Revenue	\$8,972,648 72	\$11,136,370 18	-\$2,163,721 46
Operating Expenses	7,287,840 39	6,808,194 05	+479,646 34
Net Earnings from Operation	\$1,684,808 33	\$4,328,176 13	-\$2,643,367 80
Taxes	794,450 03	848,122 03	-53,672 00
Operating Income	\$890,358 30	\$3,480,054 10	-\$2,589,695 80
Income from Other Sources	164,925 09	157,870 15	+\$7,054 94
Gross Income	\$1,055,283 39	\$3,637,924 25	-\$2,582,640 86
Interest Charges and Miscellaneous Charges	2,677,609 64	2,646,851 64	+30,758 00
Net Income	\$1,622,326 25	\$991,072 61	\$2,613,398 86
Surplus at Beginning of Year	2,737,841 58	2,402,849 93	+334,991 65
Total	\$1,115,515 33	\$3,393,922 54	-\$2,278,407 21
Less:			
Profit and Loss Charges—			
Net	\$1,738 85	158,380 96	-160,119 81
Dividends on Capital Stock	165,900 00	497,700 00	-331,800 00
Total	\$164,161 15	\$656,080 96	-\$491,919 81
Balance Sheet Surplus	\$951,354 18	\$2,737,841 58	-\$1,786,487 40

Fig res in black face indicate deficit.

The Third Avenue Railway System is composed of the Third Avenue Railway Company and the following subsidiary corporations:

- The Forty-Second Street, Manhattanville & St. Nicholas Avenue Railway Company,
- The Dry Dock, East Broadway & Battery Railroad Company,
- Belt Line Railway Corporation,
- Mid-Crosstown Railway Company, Inc.,
- Union Railway Company of New York City,
- The Southern Boulevard Railroad Company,
- New York City Interborough Railway Company,
- Pelham Park & City Island Railway Co., Inc.,
- Westchester Electric Railroad Company,
- The New York Westchester & Connecticut Traction Company,
- The Yonkers Railroad Company,
- Kingsbridge Railway Company,
- The Bronx Traction Company,
- Third Avenue Bridge Company.

The Third Avenue Railway Company controls all of the above corporations through ownership of stock and to arrive at the result of the operations it is necessary to consolidate the income accounts and the balance sheets of all the corporations and eliminate the intercompany transactions, so that all duplications may be avoided. This explanation is made in order that there may be no misunderstanding in considering the statements appearing in this report.

The income account of the System for the current year shows, after the payment of all interest, taxes and depreciation, a deficit of \$1,622,326 25. The decrease in net income is due to several causes. The operating revenue decreased \$2,163,721 46 from the previous year because of the strikes which were universal on all transportation lines in the Boroughs of Manhattan and the Bronx during the summer of 1916. The earnings were also seriously affected by the epidemic of infantile paralysis, with which the city was

afflicted last summer, and which reduced the pleasure riding to practically nothing. The unusually cold and rainy weather conditions existing throughout the months of April, May and June of this year also contributed materially to the decrease in revenue from last year. Operating expenses have increased over the previous year because of the great increase in the cost of all materials used in the maintenance and operation of street railways. Schedule "C" indicates the increase in some of the principal items used by this company. It has been necessary to increase the wages of employees generally and increases have been made in the past year which it is estimated will increase expenses by \$500,000 over the rates in effect on June 30 1916.

Operating expenses reflect large expenditures for repairs and renewals of track work. During the year it was necessary to make the following extraordinary repairs:

Reconstruction of track and repaving on Third Avenue between 60th and 125th Streets	\$186,000
Reconstruction of track and repaving on 42nd Street between Seventh and Ninth Avenues	19,000
Reconstruction of track and repaving on Front Street between Whitehall and Fulton Streets	9,000
Reconstruction of track and repaving on 59th Street between First and Fifth Avenues	35,000
Repaving Webster Avenue between Claremont Parkway and 178th Street	15,000
Reconstruction of track and repaving on 161st Street between Morris and Elton Avenues	7,200
Reconstruction of track and repaving on 138th Street between Exterior Street and Alexander Avenue	5,800
Reconstruction of track and repaving on Southern Boulevard between Leggett and Longwood Avenues	7,700
Reconstruction of track and repaving on University Avenue from Washington Bridge to Burnside Avenue	9,400
Reconstruction of track and repaving on Huguenot Street, New Rochelle	5,100

These repairs and renewals were made under orders of the Public Service Commission or to insure the safe and economical operation of the properties.

NEW FRANCHISES.

The Union Railway Company of the City of New York has been granted a franchise right which will extend its lines to the ferry at the foot of Dyckman Street. It is expected that this line will develop a profitable business, as it will connect with the boats running to the Inter-State Park, which is becoming more and more popular as a recreation ground for the people of the city.

REAL ESTATE.

No changes have been made in the real estate holdings of the various companies during the past year, although certain of the property not needed at the present time in the operation of the road has been leased at very favorable rentals.

THE DRY DOCK COMPANY.

The reorganization of the Dry Dock Company referred to in the last report has not yet been consummated. The Public Service Commission has authorized the issuance of securities in a lesser amount than was applied for and the company is now endeavoring to have the Commission revise its order so that securities may be issued as outlined in last year's report.

COMPETITION.

New competition has developed during the past year by reason of the operation of the White Plains Avenue Subway Extension, the Jerome Avenue Subway Extension, the Steinway Tube to Long Island City and Subway Extensions in Queens Borough. While these extensions are decreasing the earnings of the company at the present time, it is expected that ultimately the extensions in The Bronx will develop new territory and new and profitable business to the advantage of this company. We have also suffered from competition of the bus line operated by the New York Transportation Company to the Billy Sunday Tabernacle. This operation was authorized by a temporary permit which expired with the close of the "Sunday" Campaign. The buses are at present operating under a permit which the Public Service Commission has refused to approve and the present operation is without any legal sanction.

EMPLOYEES' SERVICE ON THE MEXICAN BORDER.

Twenty-eight of the company's employees were members of the National Guard of the State of New York on June 18 1916, and were called into the Federal Service on the Mexican Border and elsewhere as a result of the Proclamation of the President of the United States. The company allowed these employees full pay during their absence on military duty, less the amount received by the employees from the Government, and made arrangements that the life insurance carried by the employees under the company's group insurance plan be continued while the employees were on military duty. The total net allowance made under this arrangement amounted to approximately \$3,000.

THE STRIKES.]

On July 22 the employees of the Westchester Electric and Yonkers companies who were members of the Amalgamated Association of Street and Electric Railway Employees declared a strike, ostensibly for increased wages, although the wage scale had been increased on Jan. 2 and again on July 2, and the operation of cars in Westchester County was dis-

continued. The strike spread to the lines in Manhattan and The Bronx, extending finally to all surface lines in the two Boroughs. The strike was accompanied by violence and resulted in serious injury to persons and damage to property. The employees in The Bronx and Manhattan had previously declared their wages and working conditions to be satisfactory, and the strike was spread only by means of disorder and threats of personal violence. The Mayor and the Chairman of the Public Service Commission conducted an investigation into the facts, and as a result of their efforts, the Company, together with the other companies affected, entered into an agreement with the employees, which was "underwritten" by the Mayor and the Chairman of the Public Service Commission, as a result of which the employees returned to work and the operation of cars was resumed on Aug. 8. As provided in the agreement, the company proceeded to conference with its employees with the object of settling such differences as to wages and working conditions as might be in dispute. The conferences were proceeding in a satisfactory manner, with every indication that a settlement of the matters in dispute would be reached, and the company had named its arbitrator (as provided in the agreement), so that all matters that could not be settled in conference might become the subject of arbitration. In the meantime, the Amalgamated Association, having failed to complete the unionizing of the elevated and subway employees, had called out the employees of the New York Railway Company and finally, in the effort to tie up all transportation lines in the City of New York, it ordered a sympathetic strike on the lines of the Third Avenue System. This second strike was declared despite the fact that the employees were satisfied and in the face of the agreement between the company and the representatives of the employees referred to above. During the investigation before the Public Service Commission, the "chief organizer" of the Amalgamated Association stated that as regarded the situation on the lines of the Third Avenue System, "Conferences have gone along very well," and to the question, "So far as you know, peace and harmony prevail, and the method provided for adjusting differences is working satisfactorily?" he replied, "Yes, so far as I know to-day." The Mayor and the Public Service Commission, as a result of the investigation, handed down the following decision on Sept. 15:

"The situation created by the signing of the compact of Aug. 7, covering the Third Avenue Railroad System, is wholly separate and distinct from the Interborough and New York Railway situation. The conferences between the committees of the Third Avenue men and Mr. Maher and Mr. Whitridge show clearly that the parties were able to agree upon various points in the proposed "working agreement," and also agreed to arbitrate certain differences. Both sides sought to avoid arbitration if it could be done, but failing to agree, they followed the procedure outlined in the compact of Aug. 7. On Sept. 7 Mr. Fitzgerald testified that these conferences were proceeding satisfactorily and in good spirit. There is no evidence of any conduct on the part of the company indicative of bad faith or of intention to violate on the part of the men. We do find evidence of suspicion on the part of the men dating from the return of Mr. Whitridge, but this could not justify a clear violation of the contract of Aug. 7. The men went on strike on Sept. 9, in spite of the fact that the Mayor and Chairman Straus told them in conference earlier that evening that such an action would constitute a breach of their compact. They took this action without justification and in violation of their contract.

"The strike should be called off at once and the agreement of Aug. 7 should be lived up to in letter and spirit."

THE EMPLOYEES' ASSOCIATION.

The Association on June 30 1917 had a membership of 3,412, and had to its credit on that date New York City Bonds valued at \$79,833 30 and cash on deposit amounting to \$13,283 51, or total assets of \$93,116 81.

During the year the Association collected in dues from the members \$15,561 and the various companies comprising the Third Avenue Railway System contributed a similar amount.

The Association Physician treated 572 members at their homes and treated 8,987 cases in the medical and surgical departments. A total of 826 members were relieved by the payment of sick benefits amounting to \$16,312, and families of 34 members who died during the year received \$1,000 each under the group insurance plan.

The club rooms and reading rooms were liberally patronized throughout the year and the surgical department was enlarged to provide additional facilities for the treatment of injured employees.

EMPLOYEES' SUBSCRIPTIONS TO THE LIBERTY LOAN OF 1917.

In most gratifying contrast to the attitude of some of the employees in connection with the strikes was the response of the men to the company's invitation to subscribe to the Liberty Loan of 1917. Within two weeks of the announcement of the company's partial payment plan, 3,265 subscriptions had been received from 73 per cent of the employees for bonds of the value of over \$200,000. The plan submitted by the company provides for the payment of the amount of the subscriptions in fifty weekly installments. The company has borrowed the money necessary to finance the subscription, pledging the bonds as collateral for the loan.

FINANCING.

No new securities, either stocks or bonds, have been issued during the past year by any of the companies in the Third Avenue Railway System. Owing to the abnormal conditions existing during the year, it has been thought expedient to have the New York Stock Exchange restore the Adjustment Mortgage Income Bonds to the list of securities dealt in "flat" rather than to have them listed for sale "and interest," as noted in last year's report.

APPLICATION FOR INCREASED REVENUE.

On April 11 the Company submitted a memorandum to the Public Service Commission for the First District reciting the serious situation in which the company was placed because of the greatly increased cost of operation due to the rise in the price of all types of equipment and material, and on May 25 the company filed a formal petition to the Commission praying for relief by means of an order of the Commission abrogating the present system of free transfers and permitting a charge of two cents for each transfer given (without extra or further charge for a re-transfer). Hearings in the matter were held by the Commission during the months of June and July, at which the City of New York appeared in opposition to the company's application. A recess was taken to Sept. 10, at which time hearings in the case will be continued before the Commission.

The Third Avenue Railway System, together with all other street railway companies, is confronted with a serious situation; on the one hand, by constantly increasing costs of operation, which it is powerless to control or regulate, and on the other hand an inability to increase its revenue. Certain reconstruction and repair work must be done, some by reason of orders of the Commission and some for the safe and economical operation of the road, but the expenses have been and must continue to be confined to the work which is absolutely essential. The action of this company in applying for relief has been followed by practically every street railway property in the State of New York, and companies throughout the country are finding it necessary to seek some method of relief from a situation which has been created not by the companies themselves, but by conditions which they are powerless to prevent. The situation as to increased cost of materials has been summed up by the Massachusetts Public Service Commission in granting relief to one of the companies under that Commission's jurisdiction, as follows:

"The general phenomenon of rising prices during recent years has been aggravated by conditions created by the European War. Transportation by rail, and by water, the labor market, and the demand for coal, steel, copper and other materials used by street railway companies, have all been seriously affected; and no one can now foretell how long the disturbance will continue. While it is probable that the prices of coal and certain other commodities which are now maintained at an artificial level may be somewhat reduced, either by change of conditions or by intervention of the Federal authorities, it also seems probable that the present era of high prices is not temporary in character, but will last at least during the duration of the war, a period in itself very uncertain, and that it will probably continue even beyond that time."

The situation reduced to the simplest terms is that the cost of all labor and materials having increased to all manufacturers and others furnishing materials and supplies to the street railway companies, the manufacturers have, of necessity, increased the cost of their product to their customers, the street railway companies. If the street railway companies were allowed to recover some part of this unavoidable increased cost of operation by increasing the cost of the service to the companies' customers, the car rider, the situation would adjust itself to some degree, and it is only a fair and reasonable adjustment that this company seeks to make. Much will be said and written as to the right of the people to the five-cent fare with free transfers and the hardships that will follow any increase in that rate. The facts in the matter, which must be recognized, are that no industry, including the street railway industry, can continue to furnish its product at a loss, and that the street railway industry is the only one in which the price at which the service or commodity is furnished has not increased materially in recent years. In this connection it is interesting to note that the representatives of the General Electric Company and the Westinghouse Electric & Manufacturing Company, the two largest manufacturers of electrical machinery and supplies, testified before the Public Service Commission for the Second District, upon the application before that Commission of twenty-eight up-State companies for an increased rate of fare, that all kinds of electrical equipment used by street railway companies, on account of increased costs of labor and material, cost from 50 to 125 per cent more than in 1914; that labor costs in the production of these supplies had advanced 30 to 40 per cent since 1914; that steel plates had increased as much as 700 per cent, copper 120 per cent, steel castings 100 per cent, steel forgings 340 per cent, coal 80 per cent, and brass 200 per cent. Representatives of other supply concerns testified to increases in supplies as follows: Air brake equipment, 27 per cent since April, 1917; brake shoes, 63 per cent; trolley wire, insulators and other overhead construction, 200 per cent since 1914.

THE PRINTING PLANT.

The economies effected through the operation by the Company of its own printing plant have continued during the past year. All of the companies' printing (both transfer and job work) was done in its own plant, at a saving of \$30,000 from the amount heretofore paid when work of this character was done for us by outside parties.

PENSIONS.

The system of pensioning certain employees, as outlined in last year's report, has been continued. Under this plan any employees who have reached the age of 70 years after at least 20 years' service with the company, or who have reached the age of 65 and have been incapacitated, are eligible for pensions varying from \$20 to \$40 a month, dependent upon the length of service and previous wages.

The Board of Directors records with sorrow the untimely death on Dec. 30 1916 of Frederick W. Whitridge, the President of the Third Avenue System.

As receiver of the properties constituting the System, and in their reorganization and subsequent administration, he displayed marked constructive and executive ability. His constant endeavor was to render the best possible service to the public and to better the welfare of our employees, at the same time having due regard and consideration for the interests of the security holders.

His sad and unexpected death was regarded a severe personal loss by the members of the Board, all of whom respected him as a valued associate, a wise counsellor and a warm-hearted and earnest friend.

The Board desires to submit the following statement from the President's annual report to the Directors.

"On May 1 1917 I had completed a service of twenty-five years with this property. Some months before that date I had concluded that at the end of my twenty-five years of service I would retire and had expressed this intention to Mr. Whitridge. His unexpected death changed my plans temporarily, and I was chosen to succeed him as President by the unanimous vote of the Board.

"After more than fifty years of constant employment, I am reaching a time in life when I feel I should be relieved of the responsibilities and duties of my position. Therefore I have decided that, at the end of this calendar year, I will sever my connection with the Third Avenue Railway System, whose interests I have always endeavored to serve faithfully and loyally.

"For the courtesy and consideration shown me by my associates on the Board I am deeply grateful."

For the Board of Directors,

EDWARD A. MAHER,

President.

CONSOLIDATED STATEMENT OF INCOME—THIRD AVENUE RAILWAY COMPANY AND CONTROLLED COMPANIES— YEARS ENDED JUNE 30 1916 AND 1917.

	1917.	1916.	Increase (+) or Decrease (-).
Operating Revenue—			
Transportation	\$8,701,327 74	\$10,837,076 39	-\$2,135,748 65
Advertising	71,348 88	80,000 00	-8,651 12
Rent of Equipment	19,927 04	18,388 08	+1,540 96
Rent of Tracks & Terminals	51,587 76	73,210 49	-21,622 73
Rents of Buildings and Other Property	93,664 28	85,802 28	+7,862 00
Sale of Power	34,793 02	41,894 94	-7,101 92
Total Operating Revenue	\$8,972,648 72	\$11,136,370 18	-\$2,163,721 46
Operating Expenses—			
Maintenance of Way and Structures	\$998,770 03	\$1,090,700 85	-\$91,930 82
Maintenance of Equipment	709,637 10	599,549 69	+110,087 41
Depreciation Accruals	225,962 05	294,271 00	-68,308 95
Power Supply	781,085 46	731,597 89	+49,487 57
Operation of Cars	2,726,243 11	2,923,776 76	-197,533 65
Injuries to Persons & Property	862,804 89	659,197 13	+203,607 76
General and Miscellaneous Expenses	983,337 75	509,100 73	+474,237 02
Total Operating Expenses	\$7,287,840 39	\$6,808,194 05	+\$479,646 34
Net Operating Revenue	\$1,684,808 33	\$4,328,176 13	-\$2,643,367 80
Taxes	794,450 03	848,122 03	-53,672 00
Operating Income	\$890,358 30	\$3,480,054 10	-\$2,589,695 80
Interest Revenue	164,925 09	157,870 15	+7,054 94
Gross Income	\$1,055,283 39	\$6,637,924 25	-\$2,582,640 86
Deductions from Gross Income:			
Interest on First Mtge. Bonds	\$548,080 00	\$548,080 00	-----
Interest on First Refunding Mortgage Bonds	879,620 00	856,272 00	+23,348 00
Interest on Adjustment Mortgage Income Bonds	1,126,800 00	1,126,800 00	-----
Interest on Notes Payable	4,664 62	6,196 92	-1,532 30
Track & Terminal Privileges	13,022 36	14,414 64	-1,392 28
Miscellaneous Rent Deductions	10,521 22	13,953 16	-3,431 94
Amortization of Debt, Discount and Expense	18,446 88	18,048 85	+398 03
Amortization of Property and Franchise	6,713 64	6,408 80	+304 84
Sinking Fund Accruals	33,480 00	33,480 00	-----
Miscellaneous	36,260 92	23,197 27	+13,063 65
Total Deductions	*\$2,677,609 64	\$2,646,851 64	+30,758 00
Net Income	\$1,622,326 25	\$991,072 61	-\$2,613,398 86

* Interest on Certificates of Indebtedness of the Dry Dock East Broadway & Battery Railroad Company has not been included in the accounts since Feb. 2 1908.

Note.—Interest on Adjustment Mortgage Income Bonds is included in the above for the year ended June 30 1917 at the full rate of 5% per annum. Figures in black face indicate deficit.

CONSOLIDATED GENERAL BALANCE SHEET THIRD AVENUE RAILWAY COMPANY AND CONTROLLED COMPANIES JUNE 30 1917.

ASSETS.		
Railroads and Equipment	-----	\$82,329,779 46
Special Deposits:		
Sinking Funds	-----	\$100,482 42
With Comptroller, City of New York	-----	84,100 00
With State Industrial Commission	-----	88,329 00
For account of Employees' Subscriptions to Liberty Bonds	-----	200,000 00
Other	-----	2,104 29
		475,015 71
Current Assets:		
Cash—General	-----	\$840,390 04
Cash on Deposit for Matured Interest	-----	638,798 75
Cash and Securities—Fund for Depreciation and Contingencies	-----	2,043,960 84
Cash and Securities—Investment Fund	-----	254,726 05
Accounts Receivable	-----	224,221 06
Materials and Supplies	-----	621,133 58
		4,623,230 32
Deferred Debit Items:		
Construction in Progress	-----	\$152,110 72
Insurance Premiums and Rents—Unexpired Proportion	-----	26,958 08
Unamortized Debt Discount and Expense	-----	1,270,201 57
Miscellaneous	-----	55,104 32
		1,504,374 69
Total	-----	\$88,932,400 18
LIABILITIES.		
Capital Stock:		
Third Avenue Railway Company Stock	-----	\$16,590,000 00
Stocks of Controlled Companies in hands of Public	-----	537,600 00
		\$17,127,600 00
Funded Debt:		
Third Avenue Railway Company Bonds	-----	\$49,526,500 00
Bonds of Controlled Companies in hands of Public	-----	7,079,000 00
		56,605,500 00
Current Liabilities:		
Liberty Bond Loan (account Employees' Subscriptions—see <i>Contra</i>)	-----	\$200,000 00
Notes Payable	-----	200,000 00
Accounts Payable	-----	456,591 23
Due Employees—for Wages and Deposits	-----	89,167 82
Interest Matured and Unpaid	-----	638,798 75
Interest Accrued—not due	-----	671,846 11
Taxes Accrued	-----	605,766 02
		2,862,169 93
Reserves		
For Adjustments, Depreciation and Contingencies, and Sinking Funds	-----	\$11,508,225 85
Excess of Par Value over Cost of Controlled Companies' Securities Owned: less Net Deficits of those Companies relating Prior to Acquisition—Deduct	-----	122,449 78
		11,385,776 07
Surplus:		
Balance at July 1 1916	-----	\$2,737,841 58
Credits to Surplus during the year	-----	1,738 85
		\$2,739,580 43
Less:		
Dividend	-----	\$165,900 00
Loss from Operations for the year ended June 30 1917	-----	1,622,326 25
		1,788,226 25
Total	-----	\$88,932,400 18

Note.—No interest has been accrued on the Certificates of Indebtedness of the Dry Dock East Broadway & Battery Railroad Company since Feb. 2 1908.

WEST & FLINT.
Certified Public Accountants.
50 Pine Street, New York.
Telephone 3064 John.

William H. West, A. C. A., C. P. A. (N. Y.)
John Flint, C. P. A. (N. J.)
August 25 1917.
Edward A. Maher, Esq., President Third Avenue Railway Company, New York.

Dear Sir:—
We have examined the books and accounts of the Third Avenue Railway Company and the following-named Controlled Companies, for the year ended June 30 1917:

- The Forty-second Street Manhattanville & St. Nicholas Avenue Railway Company.
- The Dry Dock East Broadway & Battery Railroad Company, (Accounts of the Receiver and of the Corporation), Belt Line Railway Corporation, Mid-Crosstown Railway Company, Inc., Union Railway Company of New York City, The Southern Boulevard Railroad Company, New York City Interborough Railway Company, The Yonkers Railroad Company, The Westchester Electric Railroad Company, The New York Westchester & Connecticut Traction Company, Pelham Park & City Island Railway Company, Inc., Third Avenue Bridge Company, Kingsbridge Railway Company, Bronx Traction Company.

We have verified the securities owned and the cash by actual count, or by certificates of the depositaries; and

We hereby certify that, in our opinion, the Consolidated General Balance Sheet of the Third Avenue Railway Company and Controlled Companies, submitted herewith, properly presents the financial condition on June 30 1917, and is in agreement with the books, and that the accompanying Consolidated Income Account correctly states the result of operations for the fiscal year ended on that date.

Yours very truly,
(Signed) WEST & FLINT

SCHEDULE C—SHOWING COSTS OF VARIOUS MATERIALS USED BY THIS COMPANY DURING 1917, 1916 AND 1915 AND THE PERCENTAGE OF INCREASE 1917 OVER 1915.

Material—	Units.	1917.	1916.	1915.	Per cent of Increase 1917 over 1915.
Special Work	-----				100
Track Spikes	100 lbs.	\$3.75	\$2.73	\$1.52	147
Ties	Each	1.58	1.21	.92	72
Sand	Yard	1.50	1.10	.98	63
Joint Plates	Pair	2.00	2.00	.22	809
Cement	bbbl.	2.55	2.25	1.42	79
Trolley Wire	Pound	.35	.22	.15	133
Tie Rods	Each	.46	.19	.11	318
Fenders	Each	12.00	9.50	7.50	60
Iron Wheels—20 Inch.	Each	4.37	2.36	2.36	85
Iron Wheels—30 "	Each	7.00	4.72	4.72	48
Steel Wheels—33 "	Each	26.00	16.50	13.00	100
Trolley Wheels	Each	1.05	.82	.65	70
Journal Bearings	Pair	1.40	.85	.50	180
Brake Shoes	Ton	40.00	34.00	34.00	18
Glass	Box	6.50	4.50	3.50	86
Dry Paint	Pound	12 1/4	.094	.09	40
Steel Pinions	Each	5.50	3.00	2.75	100
Steel Gears	Each	45.00	20.00	18.00	150
Armature Coils	Pair	60.00	60.00	33.00	82
Controller Fingers	Each	.19	.18	.09	111
Transfer Paper (White)	100 lbs.	4.50	3.25	2.75	64
Transfer Paper (Colored)	100 lbs.	5.50	3.25	2.75	100
Journal Packing Waste	Pound	.15	.12	.10	50
Steel Rails	Ton	65.00	38.40	38.40	70
Iron Trolley Poles	Each	6.50	5.00	2.55	155
Tie Plates	Each	.70	.70	.30	133

CAPITAL STOCK THIRD AVENUE RAILWAY SYSTEM AS OF JUNE 30 1917.

Companies—	Authorized.	Outstanding.	Owned by Companies in System.	Transfer Agent.	Registrar.
Third Avenue Railway Co.	\$16,590,000	\$16,590,000		Central Trust Co. of New York	United States Mtge. & Trust Co.
Forty-second Street Manhattanville & St. Nicholas Avenue Railway Co.	2,500,000	2,494,900	2,471,300	The Company	Guaranty Trust Company
Dry Dock East Broadway & Battery Railroad Company	1,200,000	1,200,000	1,198,000	" "	Central Trust Co. of New York
Belt Line Railway Corporation	750,000	734,000	734,000	" "	" "
Mid-Crosstown Railway Co., Inc.	500,000	150,000	150,000	" "	" "
Union Railway Co. of New York City	2,000,000	2,000,000	2,000,000	" "	" "
Southern Boulevard Railroad Co.	250,000	250,000	249,700	" "	" "
New York City Interborough Ry. Co.	5,000,000	5,000,000	4,500,900	Central Trust Co. of New York	United States Mtge. & Trust Co.
Pelham Park & City Island Ry. Co., Inc.	125,000	45,000	45,000	" "	" "
Westchester Electric Railroad Co.	500,000	500,000	500,000	The Company	" "
New York Westchester & Connecticut Traction Co.	600,000	200,000	200,000	" "	" "
Yonkers Railroad Company	1,000,000	1,000,000	992,500	" "	" "
Kingsbridge Railway Company	1,000,000	8,600	8,600	" "	" "
Bronx Traction Company	585,100	58,100	58,100	" "	" "
Third Avenue Bridge Company	20,000	20,000	20,000	" "	" "

FUNDED DEBT THIRD AVENUE RAILWAY SYSTEM AS OF JUNE 30 1917.

Class of Bond.	Date of Maturity.	Authorized.	Outstanding.	Owned by Companies in System.	Int. Rate.	Int. Payable.	Interest Payable at.
Third Avenue Railroad Co. First Mortgage	July 1 1937	\$5,000,000	\$5,000,000	-----	5%	J-J	Farmers' Loan & Trust Co.
Third Avenue Ry. Co. First Refunding Mtge.	Jan. 1 1960	40,000,000	21,990,500	-----	4%	J-J	Central Trust Co. of New York
Adjustment Mortgage Income	Jan. 1 1960	22,536,000	22,536,000	-----	5%*	A-O	United States Mtge. & Trust Co.
42d Street Manhattanville & St. Nicholas Avenue Ry. Co. First Mortgage	Mar. 1 1940	1,200,000	1,200,000	-----	5%	M-S	Central Trust Co. of New York
Second Mortgage	Jan. 1 1915	1,600,000	1,487,000	1,487,000	6%		
Dry Dock East Broadway & Battery RR. Co. General Mortgage	Dec. 1 1932	1,000,000	950,000	-----	5%	J-D	Guaranty Trust Company
Receivers Certificates		480,000	480,000	-----	6%		
Certificates of Indebtedness	Feb. 1 1914	1,200,000	1,100,000	-----	5% x		
Belt Line Railway Corporation First Mortgage	Jan. 1 1943	4,000,000	1,750,000	1,750,000	5%		
Mid-Crosstown Railway Co., Inc. No Funded Debt.							
Union Ry. Co. of New York City First Mortgage	Aug. 1 1942	2,000,000	2,000,000	-----	5%	F-A	Central Trust Co. of New York
Southern Boulevard Railroad Co. First Mortgage	July 1 1945	250,000	250,000	-----	5%	J-J	Central Trust Co. of New York
New York City Interborough Railway Co. First Mortgage Sinking Fund	May 1 1928	5,000,000	2,164,000	2,164,000	4%		
Pelham Park & City Island Ry. Co., Inc., No Funded Debt.							
Westchester Electric RR. Co. First Mortgage	July 1 1943	500,000	500,000	-----	5%	J-J	Bankers Trust Company
New York Westchester & Connecticut Traction Company General Mortgage	May 1 1950	2,500,000	50,000	50,000	4%		
Yonkers Railroad Company First Mortgage	April 1 1946	1,000,000	1,000,000	-----	5%	A-O	Equitable Trust Company
Kingsbridge Railway Co., No Funded Debt.							
Bronx Traction Co., No Funded Debt.							
Third Avenue Bridge Co., No Funded Debt.							

* Interest is payable at rate of 5% per annum if and when declared out of surplus income.
x No interest on Certificates of Indebtedness has been accrued or paid since Feb. 2 1908.

ST. LOUIS ROCKY MOUNTAIN & PACIFIC COMPANY

TENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1917.

Raton, New Mexico, September 4th 1917.

To the Stockholders and Bondholders of St. Louis Rocky Mountain & Pacific Company:

Since the last annual report, the Trustee has certified to \$1,000,000 of St. Louis Rocky Mountain & Pacific Company first mortgage 5% gold bonds in payment of capital expenditures, which certification closes the authorized bond issue of your Company. There is at present outstanding \$5,961,000 of said bonds, of which \$1,000,000 remains unsold in the hands of the Treasurer. The Trustee still retains \$613,000 Atchison Topeka & Santa Fe Railway—Rocky Mountain Division bonds, which will be exchanged for your Company's bonds as opportunity offers.

The amount of \$44,354 77, representing three cents per ton on all coal mined during the preceding calendar year, was paid to the Trustee, and \$50,000 of the Company's first mortgage bonds were purchased for the sinking fund.

Dividends of 5% on the \$1,000,000 preferred and 3% on the \$10,000,000 common stock were declared during the year.

The coal production for the fiscal year, the number of days each mine operated, and the average daily tonnage for each mine were as follows:

Mine—	Tons Produced.	Days Operated.	Average Daily Production.
Gardiner	190,934	309	618
Koehler	620,612	308	2,015
Brilliant	253,679	304	834
Sugarite	146,312	291	503
Van Houten	529,734	303	1,743
Total	1,741,271		5,718

The coke production was as follows:

Koehler	105,384
Gardiner	121,811
Total	227,195

The business of the Company has shown satisfactory results; demand for both coal and coke has been up to the limit of production, prices have been well maintained, and increased in proportion to the increased wages and general increased cost of production.

Twice during the year the employees of the Company received an advance in wages, the total increases averaging 25%.

All mining plants and coke oven plants have been kept in good operating condition, and ample funds are being continuously applied so as to keep all of them up to a high state of safety and efficiency.

Within a few weeks the new coke ovens and electrically operated equipment for coke loading, as authorized last year will have been completed, and the plants, consisting of 584 ovens, will have a prospective production of 1,000 tons of coke daily.

The sum of \$406,539 77 has been taken out of earnings to pay for improvements and betterments, as follows:

Electrical wiring and equipment	\$18,258 86
20 Mining machines	49,022 46
1 15-ton locomotive	5,233 33
1 Boarding house	2,458 73
106 Dwellings	64,195 59
Mine equipment	3,803 48
950 Edison miners' lamps	7,173 58
Hospital improvements	2,389 88
Tipple equipment, Sugarite	3,669 09
Railway yards, Sugarite	735 69
174 Ovens, Gardiner (not yet completed)	101,324 02
6 Coke pulling-coke leveling machines, and necessary tracks for same	71,325 96
Rails and fastenings, all mines	17,094 67
Opening new mine, Blossburg	9,899 33
Changes, Gardiner washer	9,048 67
Changing Ovens, Gardiner, for mechanical pullers	15,775 59
Water plant	7,076 29
Mules	8,777 60
Coke Breeze Recovery Plant, Gardiner	2,641 72
Miscellaneous	6,635 28
	\$406,539 77

About \$175,000 more will be necessary to complete all of the authorized improvements and bring them into efficient operation, for which funds have been provided.

When all authorized dwellings have been finished, your Company will own in its different coal mining towns, 635 dwelling houses and 11 boarding houses, which should be sufficient to properly take care of all of the present employees and their families; but as it becomes necessary, more dwellings will be added from time to time.

Prospecting and development for the opening of another coal mine at Blossburg have been commenced. A temporary tipple has been built, railroad yards have been laid out and graded, electrical connections have been made, and a boarding house and some dwelling houses are in course of construction. It will be two or three years before the mine is fully developed up to its maximum capacity, but even under present conditions some tonnage will be produced during the coming winter. The opening of this mine and the additions to coking plants are necessary in order to keep pace with the rapidly growing demand for coal and coke in the southwestern territory.

The increase in metal production and resulting smelting industry, added to the gradual restoration of order in Mexico, have created a large demand for coke at good prices.

The gradual diminishing of the oil production and high prices incident thereto, promise well for the coal demand in the future.

Your Directors feel that their judgment in keeping up the plants to the highest state of efficiency, and the spending of large sums in the past in their development, has been vindicated, and that substantial profits will result in the future.

The prices charged for its products are not exorbitant, and your Directors are of the opinion that the United States Government, in its program for price regulation of fuel, will not find it necessary to make any changes so as to materially affect the Company's net earnings.

As the successful operation of your Company's property depends largely upon efficient railway operation and sufficient car supply, a word of appreciation for its splendid service is due to The Atchison Topeka & Santa Fe Railway Company, its officers and employees.

The Board of Directors also feels indebted to its employees for their continued loyal services.

By order of the Board of Directors,

J. VAN HOUTEN, President.

BALANCE SHEET AS AT JUNE 30 1917.

ASSETS.

Property, contracts, trade-marks and good-will	\$16,821,106 65	
Investments:		
Atchison Topeka & Santa Fe Railway Company First Mortgage 4% Bonds, Series "A" (Rocky Mountain Division), par value \$705,000 00 and accrued interest \$14,100 00, valued at	\$705,780 00	
Held by Trustee under trust		
deed	\$613,000 00	
Held in treasury	92,000 00	
	\$705,000 00	
United States Liberty Bonds, subscription on \$20,000 00	4,000 00	
		709,780 00
Investments in subsidiary companies		330,341 00
Sinking Fund Deposit for redemption of bonds		748 08
Current and working assets:		
Cash	\$181,136 37	
Accounts Receivable	393,814 28	
Material and Supplies on hand	120,050 14	
Total current and working assets		695,000 79
Deferred charges to future operations		16,118 48
Total		\$18,573,095 00

LIABILITIES.

Capital Stock:		
Authorized and Issued:		
Common: 100,000 shares of \$100 00 each	\$10,000,000 00	
Preferred: Non-cumulative 5%, 10,000 shares of \$100 00 each	1,000,000 00	
Total Capital Stock	\$11,000,000 00	
Bonded Indebtedness:		
First Mortgage 5% Fifty-Year Gold Coupon Bonds, dated July 1 1905	\$4,961,000 00	
Current and Accrued Liabilities:		
Accounts and wages payable	\$211,031 62	
Accrued interest on First Mortgage Bonds	126,000 00	
Preferred Stock Dividends to date	12,785 70	
Hospital Fund	3,728 58	
Accrued Expenses	18,690 00	
Total current and accrued liabilities		372,235 90
Reserves:		
For depreciation of properties and equipment and depletion of coal lands	\$862,943 39	
For other purposes	47,092 06	
Total reserves		910,035 45
Surplus		1,329,823 65
		\$18,573,095 00

INCOME ACCOUNT FOR YEAR ENDED JUNE 30 1917.

Coal and coke sales	\$3,062,929 36
Cost of sales, operating and general expenses, taxes, &c.	2,218,530 18
Gross revenue from operations	\$844,399 18
Revenue from other sources	116,826 31
Gross revenue from all sources	\$961,225 49
Interest charges and other deductions	256,059 16
Net revenue	\$705,166 33
Deduct reserve for depreciation of mine property and depletion of coal lands	129,645 12
Net income for year	\$575,521 21
Deduct:	
Dividend on Preferred Stock at 5% per annum	\$50,000 00
Dividend on Common Stock	250,000 00
	300,000 00
Surplus for year	\$275,521 21
Surplus as at June 30 1916	\$1,296,735 63
Less:	
Charges applicable to former periods	\$15,113 38
Intangible assets written off	227,319 81
	242,433 19
Surplus as at June 30 1917	\$1,054,302 44
	\$1,329,823 65

MARWICK, MITCHELL, PEAT & CO.,
CHARTERED ACCOUNTANTS.

616 Bank of Commerce Building, St. Louis, Aug. 29 1917.
To the Board of Directors, St. Louis Rocky Mountain & Pacific Company, Raton, New Mexico:

Dear Sirs—We have audited the books of the St. Louis Rocky Mountain & Pacific Company for the year ended June 30 1917 and have prepared therefrom the accompanying balance sheet and income account.

We certify that, in our opinion, the balance sheet correctly represents the financial position of the Company as at June 30 1917, and that the income account is a correct statement of the operations for the year to that date.

Yours truly,
MARWICK, MITCHELL, PEAT & CO.

The Commercial Times.

COMMERCIAL EPITOME

Thursday Night, Oct. 11 1917.

Trade is still brisk, though it is kept within conservative bounds. Money is firmer and the break in the stock market in the middle of the week was noted with interest and regret in general business circles. The corn crop has been injured somewhat by frost. Killing frost has occurred in parts of five cotton States in a season when the crop is late. There are also apprehensions that the recent Government estimate of the crop may have to be reduced. It would mean the third short crop in succession. Cottonseed oil advanced by such leaps and bounds that on a warning from the Food Administrator the authorities of the New York Produce Exchange have suppressed outside speculation in it and business is now confined to hedging operations and the closing out of old contracts. Seeing this there has been a violent decline in lard, pork, &c., something of course not to be regretted on general principles, but yet causing great unsettlement in those branches of trade. Food prices and materials are evidently to be restricted. High prices of raw materials, scarcity of labor due in different trades to the draft, the Child Labor Law, &c., and the car shortage all militate against business to a certain extent. The high cost of living still presses heavily upon the people. The tax legislation on profits and the increased income taxes are factors which cannot be wholly ignored. Retailers charge excessive prices, according to the common belief, and the Government may have to take some of them in hand. In these times the Washington authorities are vested with almost autocratic powers and the people cheerfully acquiesce. Plots, treason, or near treason, and seditious utterances are being ferreted out and punished and it all keys the people up to greater determination than ever to drive a straight furrow towards the goal. Of course in these strenuous times business suffers to some extent. The differential prices on steel have not yet been fixed by the Government and trade feels the effects of the unavoidable delay. Costs of production are so high both as to labor and materials that they cause more or less apprehension. In some lines, too, trade halts, owing to an idea that Government regulation of prices may be in prospect. Farmers are still holding back wheat. On the other hand, bountiful grain harvests are in the main assured and wheat will be imported from Australia as a means of solving its problem of ocean tonnage scarcity. The corn crop in this country will be the largest ever raised. The Government is increasing its buying, although it was already on a colossal scale. The big cantonments call for large supplies. European Governments besides are buying grain, steel, &c. Shoes and leather are being purchased by the Russian Government. The United States Government's buying naturally takes precedence in steel, copper, machine tools and in fact everything else. It is said that the Government will allow a higher price on coal to the mines of Kentucky, Tennessee and Virginia. Shipbuilding continues active. Gift buying for soldiers helps some branches of trade, like tobacco, confectionery, &c. Taken as a whole, business is in good shape and will be in still better shape when uncertainties as to Government prices are removed and Government wants are for the time being supplied so that the ordinary consumer can be attended to.

LARD lower; prime Western 24.15@24.25c., refined to the Continent 26.25c., South America 26.50c., Brazil 27.50c. Futures advanced early in the week, partly in response to a rise in corn. But later there was a big break on the restriction of trading in cottonseed oil, to hedging operations and the liquidation of old contracts. Hogs, moreover, have declined, and there are predictions for very much lower prices. Government supervision of the trade in hogs and provisions is feared, and on the 10th inst. lard fell 47 to 90 points, pork 217 points and ribs 110 points on big public liquidation. Closing prices were as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Holi-
October delivery	cts. 24.82	24.80	24.07	23.60	28.85		
January delivery	23.95	23.95	23.30	23.37	21.80		day.

PORK firm; mess, \$48.50@49; clear, \$47@49.50; beef products higher; mess, \$30@31; extra India mess, \$50@52. Cut meats higher; pickled hams, 10 to 20 lbs., 25@27 1/2c.; pickled bellies, 33@35c. Liverpool reported the market there easier with increased arrivals and restricted consumption. American advice against bull speculation, it adds, was views with favor by importers. Lard there is easy, with larger arrivals and a fair floating quantity. It is expected that prices will further decline. Butter, creamery, 44 1/4@45 1/2c. Cheese, State 25 3/4@26c. Eggs, fresh, 45@46.

COFFEE lower; No. 7 Rio, 8 3/8c.; No. 4 Santos, 9 1/2@9 3/8c.; fair to good Cucuta, 10 1/4@10 1/2c. Futures at times have shown rather more steadiness owing to peace talk and buying on the idea that prices are low and that eventually the return of peace would mean a very sharp advance. At the same time there has been more or less hedge selling here and with stocks big and the crop bountiful there has been no aggressive trading for a rise. To-day futures closed 1 to 4 points higher. They show a slight advance for the week. Closing prices were as follows:

October	cts 7.15@7.17	February	cts 7.44@7.45	June	cts 7.80@7.82
November	7.21@7.23	March	7.52@7.53	July	7.89@7.92
December	7.30@7.32	April	7.61@7.62	August	7.96@7.98
January	7.37@7.39	May	7.70@7.73	September	8.03@8.05

SUGAR firm; centrifugal, 96-degrees test, 6.90c.; molasses, 89-degrees test, 6.02c.; granulated, 8.35@8.50c. Trading is more or less deadlocked. Offerings have been light. It is now intimated that Canadian refiners may be restricted in their trading in American sugar unless they co-operate with the American trade in regulating the sugar business. Local refiners, it is understood, have been bidding 5 1/2c. cost and freight for Cuba and Canadian refiners 1/2c. over this. The adjustment of refined sugar prices has not been completed. There is therefore more or less confusion. But it is only a matter of time when this will be straightened out, more particularly as regards zones for Western cane and beet sugar on the one hand and Eastern cane sugar on the other. The Government, it is intimated, will keep a check on the margin of profits in the trade. The Food Commission has given authority to refiners to purchase raw at 5 3/8c. on c.f. basis, but holders are not offering much. The International Sugar Committee of the United States Food Administration has opened offices at 111 Wall Street and would be glad to have copies of trade circulars, &c., sent to that address.

OILS.—Linseed lower; city, raw American seed, \$1.16@1.17; Calcutta, \$1.40. Lard, prime, \$2.05@2.10. Coconut, Cochin, 21@22c.; Ceylon, 16@16 1/2c.; Palm, Lagos, 21c.; Soya bean, 16c.; corn, 14c. Cod, domestic, 90@92c. Spirits of turpentine, 51@51 1/2c. Strained rosin, common to good, \$6.80@6.85. Cottonseed oil closed lower on the spot at 16.50c. Cottonseed oil advanced last Monday 175 points on October and 48 to 68 points on other months. This was due to strong prices for crude oil and fears of damage to the cotton crop by frost. On Tuesday, the 9th inst., there was another sharp advance in October, owing to covering of shorts and a rise in cotton. But later prices declined heavily when it was announced by the officials of the Produce Exchange that, acting on intimations from the Food Administration, trading would be restricted to hedging operations and the closing out of old contracts. It is further intimated that if these regulations should be disregarded the Government would probably put a stop to trading in cottonseed futures altogether. Closing prices are as follows:

October	cts 18.00@18.20	January	cts 16.48@16.60	March	cts 16.35@16.66
November	16.60@16.75	Feb	16.25@	April	16.20@16.50
Dec	16.40@16.50	May	16.00@		

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, 47 1/4c. Gasoline, firm; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c.; gasoline gas machine, steel, 41c.; 72 to 76 degrees, 28@32c. The market remains featureless and marking time. No new developments were noted as to the proposal of Government price fixation. There were no new fields of importance reported. Statistics show exports during August were much larger than in July.

Pennsylvania dark	\$3.50	North Lima	\$2.08	Illinois, above 30	
Cabell	2.57	South Lima	2.08	degrees	\$2.12
Mercer black	2.23	Indiana	1.98	Kansas and Okla-	
Crichton	1.50	Princeton	2.12	homa	2.00
Corning	2.50	Somerset, 32 deg.	2.40	Caddo, La., light	2.00
Wooster	2.38	Bagland	1.10	Caddo, La., heavy	1.00
Thrall	2.00	Electra	2.00	Canada	2.48
Strawn	2.00	Moran	2.00	Headton	1.20
De Soto	1.90	Plymouth	2.03	Henrietta	2.00

TOBACCO has been firm, with a fair demand. The consumption is large both at home and abroad, and domestic leaf is held with a good deal of confidence. Sumatra is firm, with a pretty good inquiry. Cuban leaf prices are firm, with a moderate business in progress. In general, there is no great activity in tobacco of any kind. There is simply a steady trade at firm quotations all along the line. The U. S. Government weekly report says that cutting and harvesting of tobacco is practically completed.

COPPER firm; electrolytic 23 1/2c.; for fourth quarter electrolytic 23 1/2c. The market remains quiet under Government supervision. Lead lower on the spot at 8c. in expectation of lower prices to be fixed by the Government. Tin lower on the spot at 60 3/4c. Market quiet and easier for Straits. Cables lower. Total arrivals 1,430 tons; afloat 4,620 tons. Spelter firm on the spot at 8 1/4@8 3/8c., with consumers taking October and November deliveries from St. Louis at 8c.

PIG IRON is quiet, as far as new business is concerned, awaiting the settlement of price differentials. It is said that to compete with other furnaces Southern makers will have to quote \$39. With fuel and labor shortage so acute it is pointed out that it is difficult to increase the basic output. Manufacturers want uniform price at the furnace regardless of location; they want differentials in harmony with immemorial custom. Meantime, as already intimated, business lags although the demand is said to be increasing.

STEEL trade has been largely in abeyance pending the fixing of prices for other products than those of which the Government has already announced its schedule. An interesting question is how prices will be regulated as regards different markets of the country. New buying is small in the meantime. Billets are \$5 lower. Chicago cast iron has been reduced \$15 per ton. Wire rods for export are \$85, the same as on Sept. 24th. The Government is expected to buy heavily of various steel products and in the meantime private business will have to wait. Jobbers want to charge a commission over the Government prices. Some of the smaller steel plants think that Government prices are

not high enough. One well known Ohio concern is said to have closed down on this account. Very shortly, it is announced, differential prices will be prescribed by the Government on all iron and steel products using the prices already promulgated as the basis.

COTTON

Friday Night, Oct. 11 1917.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the six days ending this evening the total receipts have reached 182,262 bales, against 208,398 bales last week and 185,430 bales the previous week, making the total receipts since Aug. 1 1917 1,286,018 bales, against 1,897,355 bales for the same period of 1916, showing a decrease since Aug. 1 1917 of 611,337 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,823	11,455	25,086	9,912	10,303		67,579
Texas City					278		278
Port Arthur, &c.					9,409		9,409
New Orleans	2,883	7,964	11,734	9,446	9,409		41,436
Mobile	22	641	991	125	403		2,182
Pensacola					2,000		2,000
Jacksonville					8,155		8,155
Savannah	6,795	5,108	8,277	5,523	6,705		33,858
Brunswick					6,000		6,000
Charleston	2,357	2,452	4,110	1,116	4,614		14,649
Wilmington	792	1,287	1,063	1,112	1,013		5,267
Norfolk	378	636	1,054	715	742		3,525
N'port News, &c.					104		104
New York	100		160		7		267
Boston	116	70		30	32		248
Baltimore					4,869		4,869
Philadelphia							
Totals this week	24,266	29,613	52,475	27,979	47,929		182,262

The following shows the six days' total receipts, the total since Aug. 1 1917 and the stocks to-night, compared with last year:

Receipts to Oct. 11.	1917.		1916.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1916.	1917.	1916.
Galveston	67,579	466,167	131,843	778,676	152,795	305,545
Texas City	278	1,738	9,983	53,201	2,227	37,760
Port Arthur, &c.	278	9,305	175	2,848		
New Orleans	41,436	204,235	70,353	335,725	100,359	216,326
Mobile	2,182	25,436	3,183	42,111	10,447	7,872
Pensacola		1,155		6,705		
Jacksonville	2,000	10,168	3,343	16,349	5,500	4,272
Savannah	33,858	319,299	50,995	374,328	137,487	182,629
Brunswick	6,000	49,000	3,000	37,500	10,000	6,000
Charleston	14,649	47,455	10,235	58,841	30,160	58,554
Wilmington	5,267	21,246	5,600	45,840	47,555	47,686
Norfolk	3,525	43,507	30,430	123,075	28,057	55,000
N'port News, &c.	104	931		8,515		
New York	267	34,485	1,898	3,518	81,944	84,380
Boston	248	19,199	771	5,676	8,000	14,123
Baltimore	4,869	30,164	796	3,917	21,285	4,097
Philadelphia		2,528	154	530	4,000	4,626
Totals	182,262	1,286,018	322,759	1,897,355	639,816	1,028,870

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	67,579	131,843	100,735	89,002	133,083	182,064
Texas City, &c.	278	10,158	24,790	17,303	29,387	62,278
New Orleans	41,436	70,353	49,215	22,529	55,388	55,312
Mobile	2,182	3,183	2,309	5,033	18,267	12,974
Savannah	33,858	50,995	44,876	34,995	128,580	81,361
Brunswick	6,000	3,000	7,000	623	23,700	16,500
Charleston, &c.	14,649	10,235	18,204	11,677	32,001	25,484
Wilmington	5,267	5,600	7,388	3,075	26,402	25,991
Norfolk	3,525	30,430	17,803	12,180	22,852	33,628
N'port N., &c.	104				1,349	1,863
All others	7,384	6,962	3,076	3,180	14,083	3,487
Total this wk*	182,262	322,759	275,396	199,397	485,092	500,942
Since Aug. 1.	1,286,018	1,897,355	1,590,209	802,021	2,628,371	2,554,032

* Six days in 1917.

The exports for the six days ending this evening reach a total of 105,393 bales, of which 75,201 were to Great Britain, 8,320 to France and 21,872 to other destinations. Exports for the six days and since Aug. 1 1917 are as follows:

Exports from—	Six days ending Oct. 11 1917.				From Aug. 1 1917 to Oct. 11 1917.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	18,341		6,380	24,721	186,618	26,755	58,822	272,195
Pt. Arth., &c.					5,492		1,733	7,225
New Orleans	26,549			26,549	160,928	38,917	8,650	208,495
Mobile					1,923			1,929
Pensacola					1,923			1,929
Savannah	6,987		8,600	15,587	58,048	42,732	40,051	140,831
Brunswick					59,164			59,164
Wilmington						11,146		11,146
Norfolk					14,866	21,000		35,866
New York	17,898	2,320	4,561	24,779	103,305	33,284	74,373	210,962
Boston					21,944	1,104		23,048
Baltimore	5,426		2,331	7,757	31,952		2,331	34,283
Philadelphia					3,033			3,033
San Fran.							7,142	7,142
Washington							11,128	11,128
Total	75,201	8,320	21,872	105,393	668,646	174,938	204,370	1,047,954
Total 1916	126,713	17,084	42,706	186,503	809,288	162,118	413,192	1,384,598
Total 1915	69,626	31,689	61,445	162,760	368,795	153,955	417,548	940,298

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. 11 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Coastwise.		
Galveston	33,565			10,070	9,250	52,885	99,910
New Orleans	2,949			3,281		6,230	94,129
Savannah	5,000				2,700	7,700	129,787
Charleston					2,000	2,000	28,160
Mobile	743				800	1,543	8,904
Norfolk					340	340	27,717
New York	4,000	5,000		6,000		15,000	66,944
Other ports	10,000	2,000				12,000	86,567
Total 1917	56,257	7,000		19,351	15,090	97,698	542,118
Total 1916	80,635	40,327		56,520	30,705	187,618	841,252
Total 1915	78,054	23,128	100	56,520	10,590	168,392	985,553

Speculation in cotton for future delivery has been fairly active at an advance in prices. This was due largely to predictions of frost and finally the occurrence of killing frost on Oct. 8 and Oct. 9 in Oklahoma, Louisiana, Arkansas, Tennessee, Mississippi and Texas. It increases the fear that there may be a third short crop in succession. Liverpool has been a good buyer and trade interests have also bought freely. Wall Street and the West have bought. Spot markets have been very firm, the basis is high and, moreover, on the 9th inst. the exports from the ports exceeded 50,000 bales. Various rumors have been afloat that the supply of tonnage would be increased for ocean traffic. This suggests that exports, after all, may be larger than was at one time predicted. Also, it is noted that war risks rates have been reduced from 6½ to 5%, coincident with reports of a smaller number of sinkings by U-boats. Moreover, there have been rumors of new peace moves by Germany and Austria. Big peace demonstrations have been reported from Vienna, and there is the growing impression here that very possibly peace may come some time next year, or at any rate that peace may be foreshadowed in 1918, in which event the markets as usual would begin to anticipate its effects. Meanwhile cotton goods have been active and strong. Persistent reports have been circulated that the Government was buying heavily. Mills are said to have bought futures as a hedge against Government contracts. Receipts at the ports have been comparatively light. That has also been the case at interior towns. Into sight figures thus far this season show a noteworthy decrease compared with those of the corresponding period last year. There is more or less holding back at the South. Farmers, it is agreed, are in good financial shape to do so if they see fit. Certainly, cotton and cottonseed are selling at such high prices that the farmer need sell but a small portion of his crop in order to pay his debts, after which he can hold the rest if he deems it advisable. Spots and October here have latterly touched the highest price of the season. At times speculation has been quite brisk. Yet from time to time a scarcity of contracts has been a noteworthy feature. The shorts have been intimidated by the recent advance of 7 to 8 cents. They have covered on the slightest alarm. Yet some things have militated against the market. The high price for one thing. It discourages outside speculation. The trading is largely confined to the welathier class. The rank and file cannot afford to put up \$1,500 to \$2,000 per contract of 100 bales. And on the 9th inst., although prices advanced on killing frost in four leading States, it was noted that before the close there was quite a sharp reaction. Profit-taking was deemed advisable. This was partly due to the action of the Produce Exchange authorities in restricting trading in cottonseed oil to hedging operations and the closing out of old contracts at a very plain intimation from the Food Administration from Washington that this action would be advisable. In fact it was admitted at the Produce Exchange that the Food Administration at Washington would prefer to close up the cottonseed oil market at New York entirely. It was induced to allow the Produce Exchange to try a modified form of trading. But it is very plainly intimated that if this does not work cottonseed oil trading will be prohibited. Cottonseed oil dropped sharply. This made cotton bulls nervous. To be sure cottonseed oil is a food. Lint or linter cotton certainly is not. Nobody seems to expect interference with the cotton trade. Trading in that market is likely, it is believed, to regulate itself. The price is so high that bull speculation hesitates. Besides receipts will increase in the near future and hedge selling with them. This of itself in the absence of the general outside public speculation in what is essentially a big man's market may bring about lower prices eventually. And this would certainly be the case, it is argued, if the crop should turn out to be larger than expected and the world's consumption drop materially as some think it will. And it may turn out that the frost damage was less than was at first feared. Meanwhile spinners takings are well under those of last year, a fact which in a measure offsets the deficit in the quantity brought into sight. To-day prices advanced on fears of frost over three holidays, good buying by foreign and domestic trade interests and covering of shorts. Killing frost was again reported in Tennessee and Louisiana with lighter frost in Mississippi and Alabama. Frost was predicted for Oklahoma on Friday. The fluctuations are becoming so violent ranging often times from \$5 to \$6 a bale a day that many are beginning to trade more cautiously. Middling upland closed 27.65c., a rise of 90 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 6 to Oct. 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	27.00	27.50	27.95	27.50	27.65	Hol.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 6.	Monday, Oct. 8.	Tuesday, Oct. 9.	Wed'day, Oct. 10.	Thurs'day, Oct. 11.	Friday, Oct. 12.	Week.
October —							
Range	26.15-40	26.20-50	27.48-75	26.75-80	26.50-25		26.15-80
Closing	26.07	27.00-15	27.33	26.55	27.35-40		
November —							
Range	25.82-85	26.80	27.00	26.20	26.90		
Closing							
December —							
Range	25.40-90	25.70-61	26.58-10	25.80-79	25.95-70		25.40-110
Closing	25.52-55	26.50-64	25.63-65	25.80-87	26.60-70		
January —							
Range	25.30-76	25.60-45	26.36-98	25.52-165	25.60-48		25.30-198
Closing	25.33-38	26.31-35	26.45-48	25.58-62	26.32-48		
February —							
Range		25.80-95					25.80-95
Closing	25.37	26.35-37	26.45	25.53	26.32		
March —							
Range	25.42-78	25.75-52	26.40-03	25.49-163	25.50-40	HOLI-DAY.	25.42-103
Closing	25.42-45	26.40-42	26.48-50	25.50-52	26.26-40		
April —							
Range		25.43	26.41	26.48	25.50	25.80	25.80
Closing							
May —							
Range	25.51-87	25.86-61	26.50-14	25.54-175	25.60-38		25.51-114
Closing	25.52-54	26.48-53	26.52-54	25.54-60	26.38-42		
June —							
Range		26.47					26.47
Closing	25.50	26.46	26.52	25.50	26.35		
July —							
Range	25.58-75	25.92-50	26.55-20	26.08-18	25.60-82		25.58-120
Closing	25.52-54	26.48-53	26.54-55	25.54-60	26.36-39		
August —							
Range							
Closing	25.37	26.33	26.39	25.35	26.20		

/ 27c. 126c.

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 last week's returns, but the figures for the United States are brought down to Thursday evening.

	1917.	1916.	1915.	1914.
Stock at Liverpool	329,000	559,000	932,000	769,000
Stock at London	19,000	31,000	71,000	19,000
Stock at Manchester	44,000	48,000	51,000	53,000
Total Great Britain	392,000	638,000	1,054,000	841,000
Stock at Hamburg		*1,000	*1,000	*29,000
Stock at Bremen		*1,000	*2,000	*160,000
Stock at Havre	142,000	168,000	201,000	216,000
Stock at Marseilles	3,000	6,000	3,000	3,000
Stock at Barcelona	62,000	69,000	672,000	27,000
Stock at Genoa	9,000	161,000	99,000	27,000
Stock at Trieste		*1,000	*1,000	*20,000
Total Continental stocks	216,000	387,000	379,000	482,000
Total European stocks	608,000	1,025,000	1,433,000	1,323,000
India cotton afloat for Europe	42,000	35,000	56,000	79,000
Amer. cotton afloat for Europe	338,000	467,948	534,392	191,273
Egypt, Brazil, &c. afloat for Europe	48,000	27,000	30,000	20,000
Stock in Alexandria, Egypt	65,000	80,000	170,000	*105,000
Stock in Bombay, India	*780,000	*346,000	473,000	518,000
Stock in U. S. ports	639,816	1,028,870	1,153,945	486,407
Stock in U. S. interior towns	522,152	964,982	834,620	577,653
U. S. exports to-day	15,587	20,631	18,822	17,259
Total visible supply	3,058,555	3,996,431	4,703,779	3,317,592

Of the above, totals of American and other descriptions are as follows:

	1917.	1916.	1915.	1914.
American —				
Liverpool stock	223,000	419,000	682,000	417,000
Manchester stock	15,000	45,000	39,000	35,000
Continental stock	*138,000	*304,000	*302,000	*365,000
American afloat for Europe	338,000	467,948	534,392	191,273
U. S. ports stocks	639,816	1,028,870	1,153,945	486,407
U. S. interior stocks	522,152	964,982	834,620	577,653
U. S. exports to-day	15,587	21,631	18,822	17,259
Total American	1,959,555	3,251,431	3,564,779	2,143,592
East Indian, Brazil, &c. —				
Liverpool stock	106,000	140,000	250,000	298,000
London stock	19,000	31,000	71,000	19,000
Manchester stock	9,000	3,000	12,000	18,000
Continental stock	*30,000	*83,000	*77,000	*117,000
India afloat for Europe	42,000	35,000	56,000	79,000
Egypt, Brazil, &c. afloat	48,000	27,000	30,000	20,000
Stock in Alexandria, Egypt	65,000	80,000	170,000	*105,000
Stock in Bombay, India	*780,000	*346,000	473,000	518,000
Total East India, &c.	1,099,000	745,000	1,139,000	1,174,000
Total American	1,959,555	3,251,431	3,564,779	2,143,592

* Estimated. a Revised.
 Note.—All the figures for 1917 in the above, except U. S. stocks at ports and interior towns and exports, are for Oct. 5; later data not being available.
 The above figures for 1917 show an increase over last week of 115,462 bales, a loss of 937,876 bales from 1916, a decrease of 1,645,224 bales from 1915 and a decline of 259,037 bales 1914.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 11 for each of the past 32 years have been as follows:

Year	1917	1909	1901	1893
1917	27.65	13.65	8.44	8.38
1916	17.55	9.10	10.69	8.06
1915	12.50	11.75	7.25	8.75
1914	1906	11.40	5.38	10.38
1913	13.70	10.25	6.44	10.62
1912	11.00	10.55	7.94	9.81
1911	9.75	9.60	9.12	9.44
1910	14.75	8.85	6.12	9.31

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday	Quiet 25 pts adv	Barely steady			
Monday	Steady 50 pts adv	Steady		500	500
Tuesday	Steady 45 pts adv	Steady			
Wednesday	Quiet 45 pts dec	Barely steady			
Thursday	Steady	Irregular			
Friday		HOLIDAY			
Total				500	500

AT THE INTERIOR TOWNS the movement—that is, the receipts for the six days 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. 11 1917.			Movement to Oct. 13 1916.		
	Receipts.		Shipments. 6 days.	Receipts.		Shipments. 6 days.
	6 days.	Season.		Week.	Season.	
Ala., Eufaula†	500	2,167	406	1,500	636	6,475
Montgomery†	3,000	21,101	1,900	16,076	2,649	18,759
Seima	2,329	15,273	2,162	9,333	1,866	9,920
Ark., Helena†	2,000	3,835	500	4,554	4,911	17,423
Little Rock	7,681	15,272	2,427	13,231	13,822	69,348
Pine Bluff†	4,000	10,224	1,000	10,848	8,500	36,178
Ga., Albany†	800	9,024	400	2,984	873	14,059
Athena†	5,000	18,370	4,000	8,033	8,375	37,557
Atlanta	7,054	32,427	3,436	17,431	12,854	75,236
Augusta	24,890	150,149	8,897	81,583	26,428	178,077
Columbus	3,600	10,077	600	8,030	3,945	17,177
Macon	4,696	42,361	3,291	9,829	9,424	64,265
Rome	1,376	4,300	728	3,041	4,157	12,754
La., Shreveport	10,150	46,291	7,343	25,139	13,777	63,743
Miss., Columbus	600	2,001	400	1,512	358	805
Clarksdale*	9,000	24,527	3,000	20,755	4,449	19,185
Greenwood†	7,000	19,604	2,798	13,646	6,000	34,973
Meridian	1,533	8,039	841	7,784	923	4,776
Natchez†	3,500	14,372	1,200	7,849	3,234	16,224
Vicksburg	1,063	4,148	283	2,933	1,157	3,495
Yazoo City†	2,000	8,821	800	5,884	1,868	6,577
Mo., St. Louis	10,465	94,109	10,432	1,250	48,038	119,145
N.C., Gr'nboro	1,300	6,667	500	2,548	2,000	22,437
Raleigh†	300	923	275	1,248	847	2,615
O., Cincinnati	1,305	24,197	1,305	23,356	1,281	22,870
Okl., Ardmore	2,800	6,050	1,500	4,266	6,216	21,058
Chickasha†	2,000	4,815	900	2,981	4,664	18,501
Hugo	1,026	5,723	598	2,966	2,182	13,513
Oklahoma†	2,004	3,192	607	2,432	2,948	10,278
S.C., Greenville	2,500	13,167	1,200	6,986	5,640	33,236
Greenwood†	600	2,086	400	1,187	924	4,156
Tenn., Memphis	10,937	64,516	8,854	66,284	65,227	217,717
Nashville	128	184	73	125	117	924
Tex., Abilene†	2,000	7,803	1,500	2,059	5,000	27,558
Brenham	496	12,314	493	2,500	1,077	18,792
Clarksville	2,506	10,403	2,368	4,736	3,738	23,911
Dallas†	7,000	39,925	3,000	15,002	5,693	42,450
Honey Grove	3,319	15,275	3,395	4,360	3,016	20,910
Houston	83,098	603,065	77,364	117,952	163,305	927,267
Paris	2,695	11,203	2,488	3,413	7,379	52,153
San Antonio†	1,500	14,230	1,200	8,336	2,000	28,172
Total, 41 towns	247,851	1,402,230	164,864	522,152	461,241	2,333,778

* Last year's figures are for Greenville.
 † This year's figures estimated.

OVERLAND MOVEMENT FOR THE SIX DAYS AND SINCE AUG. 1.—We give below a statement showing the overland movement for the six days and since Aug. 1, as made up from telegraphic reports Thursday night. The results for the six days and since Aug. 1 compared with the week and the season to date last year are as follows:

Oct. 11.	—1917—		—1916—	
	Six days.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	10,432	102,212	45,743	416,044
Via Mounts, &c.	6,162	44,977	12,050	26,483
Via Rock Island			177	560
Via Louisville		1,021	8,565	4,208
Via Cincinnati		981	11,790	642
Via Virginia points		10,216	61,387	2,316
Via other routes, &c.		15,099	102,167	9,418
Total gross overland	43,911	331,098	74,554	265,921
Deduct shipments—				
Overland to N. Y., Boston, &c.	5,384	86,376	3,619	13,641
Between interior towns	1,278	17,038	4,189	16,530
Inland, &c., from South	8,310	66,270	7,823	45,085

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 6.	Monday, Oct. 8.	Tuesday, Oct. 9.	Wed'day, Oct. 10.	Thurs'day, Oct. 11.	Friday, Oct. 12.
October—						
Range-----	25.49 —	25.40-17	26.15-43	25.40-13	25.40-20	
Closing-----	25.23	26.10-11	26.15-17	25.49-51	26.20	
December—						
Range-----	24.57-90	24.80-58	25.45-00	24.69-70	24.77-41	
Closing-----	24.57-61	25.48-54	25.58-60	24.81-83	25.37-41	
January—						
Range-----	24.61-93	24.93-61	25.49-00	24.70-70	24.76-43	
Closing-----	24.61-63	25.49-52	25.62-63	24.83-84	25.38-42	
March—						
Range-----	24.75-07	25.07-78	25.66-20	24.93-85	24.98-62	
Closing-----	24.75-79	25.70-75	25.78-80	25.00-06	25.60-62	
May—						
Range-----	24.99-20	25.31-90	25.84-30	25.10-97	25.16-60	
Closing-----	24.89-92	25.85-86	25.93-96	25.15-18	25.67-71	
Tone—						
Spot-----	Firm	Firm	Steady	Quiet	Steady	
Options-----	Steady	Steady	Steady	B'ly st'y	V'ry s'dy	

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that with favorable weather quite general the past week, picking has made good progress. Light to heavy frosts have occurred in North Texas and in various other sections of the cotton belt. From Alabama we are advised that not much top crop is expected in that State.

Galveston, Tex.—Light to heavy frosts have occurred in the northern part of the State, but were too moderate to do any extensive damage. Picking and ginning continue. It has been dry all the week. The thermometer has ranged from 50 to 86, averaging 68.

Abilene, Tex.—There has been rain on one day during the week, the rainfall being fourteen hundredths of an inch. Average thermometer 68, highest 96, lowest 40.

Brenham, Tex.—There has been no rain during the week. The thermometer has averaged 78, the highest being 96 and the lowest 60.

Brownsville, Tex.—Dry all the week. The thermometer has averaged 74, ranging from 50 to 98.

Cuero, Tex.—It has been dry all the week. Lowest thermometer 44, highest 99, average 77.

Dallas, Tex.—We have had no rain during the week. Thermometer has averaged 68, ranging from 38 to 97.

Fort Worth, Tex.—There has been rain on one day of the past week, the rainfall being ten hundredths of an inch. The thermometer has averaged 67, the highest being 98 and the lowest 36.

Henrietta, Tex.—It has been dry all the week. The thermometer has averaged 64, ranging from 36 to 92.

Huntsville, Tex.—Dry all the week. The thermometer has ranged from 37 to 92, averaging 65.

Kerrville, Tex.—Dry all the week. Average thermometer 64, highest 92, lowest 35.

Lampasas, Tex.—There has been no rain the past week. The thermometer has averaged 67, the highest being 97 and the lowest 36.

Longview, Tex.—We have had rain on one day during the week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 65, ranging from 37 to 93.

Luling, Tex.—It has been dry all the week. The thermometer has ranged from 43 to 96, averaging 70.

Nacogdoches, Tex.—We have had no rain the past week. Average thermometer 66, highest 95, lowest 37.

Palestine, Tex.—There has been rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has averaged 65, the highest being 94 and the lowest 36.

Paris, Tex.—Rain has fallen on two days of the week, the precipitation reaching nineteen hundredths of an inch. The thermometer has averaged 64, ranging from 34 to 93.

San Antonio, Tex.—We have had no rain during the week. The thermometer has ranged from 46 to 94, averaging 70.

Weatherford, Tex.—We have had rain on one day of the week, to the extent of twenty-two hundredths of an inch. Minimum thermometer 35, maximum 94, mean 65.

Ardmore, Okla.—There has been rain on one day during the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 61, the highest being 90 and the lowest 33.

Muskogee, Okla.—Rain has fallen on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 55, ranging from 31 to 78.

Eldorado, Ark.—It has rained on two days of the week, the precipitation being eighty-five hundredths of an inch. The thermometer has ranged from 32 to 90, averaging 61.

Little Rock, Ark.—We have had rain on one day of the week, the precipitation being fourteen hundredths of an inch. Average thermometer 57, highest 78, lowest 36.

New Orleans, La.—There has been no rain the past week. The thermometer has averaged 69.

Shreveport, La.—We have had rain on one day during the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 62, ranging from 36 to 89.

Columbus, Miss.—We have had no rain during the week. The thermometer has ranged from 36 to 90, averaging 63.

Vicksburg, Miss.—There has been no rain during the week. Average thermometer 59, highest 86, lowest 39.

Mobile, Ala.—Weather very cool and dry and picking is nearly over in this section. Not much top crop is expected. There has been rain on one day during the week, the rainfall being eleven hundredths of an inch. The thermometer has averaged 66, the highest being 84 and the lowest 46.

Selma, Ala.—There has been only a trace of rain during the week. The thermometer has averaged 59, ranging from 40 to 82.

Madison, Fla.—It has been dry all the week. The thermometer has ranged from 45 to 85, averaging 65.

Savannah, Ga.—There has been only a trace of rain during the week. Average thermometer 66, highest 85, lowest 46.

Charleston, S. C.—There has been rain on one day during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 66, the highest being 80 and the lowest 48.

Greenville, S. C.—Rain has fallen on one day of the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 55, ranging from 38 to 71.

Charlotte, N. C.—There has been rain on one day of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has ranged from 42 to 68, averaging 55.

Memphis, Tenn.—We have had no rain the past week. Average thermometer 55, highest 73, lowest 37.

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. 11 1917.	Oct. 13 1916.
	Feet.	Feet.
New Orleans-----	Above zero of gauge.	4.0
Memphis-----	Above zero of gauge.	5.0
Nashville-----	Above zero of gauge.	7.7
Shreveport-----	Below zero of gauge.	4.4
Vicksburg-----	Above zero of gauge.	5.9

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. 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	150,838	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
11	182,262	322,759	275,396	522,152	964,982	834,620	265,244	457,820	373,476

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1917 are 1,453,228 bales; in 1916 were 2,508,603 bales, and in 1915 were 1,947,652 bales. 2.—That although the receipts at the outports the past week were 182,262 bales, the actual movement from plantations was 265,249 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were bales 457,820, and for 1915 they were 373,476 bales.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of August and since Aug. 1 in 1917 and 1916, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

OOOS omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
lbs.	lbs.	lbs.	yds.	lbs.	lbs.	lbs.	lbs.	lbs.
August.	18,766	17,750	469,083	424,317	87,679	79,312	106,445	97,062
Stockings and socks-----							127	248
Sundry articles-----							3,789	4,434
Total exports of cotton manufactures-----							110,361	101,744

The foregoing shows that there have been exported from the United Kingdom during the month 110,361,000 pounds of manufactured cotton, against 101,744,000 pounds last year, an increase of 8,617,000 pounds.

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 six days and since Aug. 1 in 1917, and for the week and season to

date, 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.	
	6 days.	Season.	Week.	Season.
	Visible supply Oct. 5	2,943,093	2,814,776	3,695,584
Visible supply Aug. 1	368,188	2,527,642	594,743	3,531,268
American in sight to Oct. 11	88,000	180,000	9,000	118,000
Bombay receipts to Oct. 11	88,000	180,000	9,000	118,000
Other India shipments to Oct. 11	88,000	180,000	9,000	118,000
Alexandria receipts to Oct. 10	530,000	96,000	28,000	110,000
Other supply to Oct. 10*	82,000	26,000	2,000	29,000
Total supply	3,354,281	5,668,418	4,333,327	7,041,519
Deduct—				
Visible supply Oct. 11	3,058,555	3,058,555	3,996,431	3,996,431
Total takings to Oct. 11. a	295,726	2,609,863	336,896	3,045,088
Of which American	252,726	2,087,863	307,896	2,368,088
Of which other	43,000	522,000	29,000	677,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This embraces the total estimated consumption by Southern mills, 913,000 bales in 1917 and 832,000 bales in 1916—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,696,863 bales in 1917 and 2,213,088 bales in 1916, of which 1,174,863 bales and 1,536,088 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Sept. 20 and for the season from Aug. 1 for three years have been as follows:

Sept. 20. Receipts at—	1917.		1916.		1915.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
	Bombay	10,000	88,000	10,000	88,000	36,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Sept. 19 and for the corresponding week of the two previous years:

Alexandria, Egypt. September 19.	1917.		1916.		1915.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
	Receipts (cantars)—					
This week	84,048		85,681		106,430	
Since Aug. 1	203,427		227,951		203,324	

Exports (bales)—	1917.		1916.		1915.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
	To Liverpool		8,147	5,064	14,888	3,330
To Manchester		4,882	3,290	3,587	8,941	
To Continent and India	7,270	13,263	655	4,031	2,840	18,248
To America				1,133	1,139	13,888
Total exports	7,270	26,292	5,719	23,342	10,896	59,417

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Sept. 19 were 84,048 cantars and the foreign shipments 7,270 bales.

MANCHESTER MARKET.—We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1917.						1916.					
	32s Cop Twist.		8½ lbs. Shirts, common to finest.		Cot'n Mid. Up's.		32s Cop Twist.		8½ lbs. Shirts, common to finest.		Cot'n Mid. Up's.	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
Aug 24	25½	@ 26½	14 0	@ 18 6	18.90	13¼	@ 15 8	3	@ 10 3	9.42		
31	25½	@ 26½	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	@ 15 8	8	@ 10 6	9.38		
14	23½	@ 25	13 0	@ 17 9	16.90	14¼	@ 15 8	8	@ 10 6	9.51		
21	24	@ 25½	13 7½	@ 17 10¼	17.82	14¼	@ 15 8	8	@ 10 6	9.62		
28	25½	@ 26½	14 0	@ 18 0½	18.62	14¼	@ 15 8	8	@ 10 6	9.47		
Oct 5	26¼	@ 28	14 3	@ 18 6	19.37	14¼	@ 15 8	9 0	@ 10 10¼	9.93		
11	26½	@ 28	14 3	@ 18 6	19.72	14¼	@ 15 8	9 2	@ 11 0	10.11		

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound: Liverpool, 5.00c.; Manchester, 5.00c.; Havre, 8.50c.; Genoa, 10.00c.; Leghorn, 8.50c. nom.; Christiania, 4.00c.; Naples, 10.00c.; Oporto, 10.00c.; Barcelona, 9.00c. nom.; Lisbon, 9.00c.; Japan, 3.00c.; Shanghai, 3.00c.; Vladivostok, 3.00c. nom.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 21.	Sept. 28.	Oct. 5.	Oct. 12.
Sales of the week	17,000	13,000	17,000	
Of which speculators took				
Of which exporters took				
Sales, American	10,000	9,000	12,000	
Actual export			1,000	Not available.
Forwarded	43,000	61,000	78,000	
Total stock	261,000	266,000	329,000	
Of which American	164,000	172,000	223,000	
Total imports of the week	38,000	66,000	141,000	
Of which American	31,000	52,000	116,000	
Amount afloat	171,000	197,000	185,000	
Of which American	133,000	152,000	135,000	

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.		Moderate demand.	Quiet.	Quiet and Firm.	Quiet.	
Mid. upl'ds Good mid. uplands.		19.47	19.97	20.07	19.72 20.50	
Sales	HOLIDAY.	4,000	3,000	3,000	3,000	HOLIDAY IN UNITED STATES.
Futures. Market opened		Steady, 6@8 pts. decline.	Steady, 10@12 pts. advance.	Quiet, unchanged to 2 pts. dec.	26@30 pts. declines.	
Market, 4 P. M.		Firm, 34@35 pts. adv. on new, 40 pts. adv. on old.	Irregular, 20@34 pts. adv. on new, 30 pts. adv. on old.	Easy, 26@30 pts. dec. on old.	Quiet, 24@26 pts. dec. on new; 15 pts. dec. on old.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The Prices are given in pence and 100ths. Thus: 18 58 means 18d 58-100.

Oct. 6 to Oct. 12.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
New Contr't												
Jan			18 58	02	16 36	50	06	82	80			
Feb			18 46	89	03 21	35	91	67	65			
March	HOLIDAY		18 34	76	89 06	20	76	52	50			HOLIDAY IN U. S.
April			18 25	66	78 91	05	63	39	38			
May			18 15	56	67 76	90	50	26	26			
Old Contr't												
October			18 47	87	97 17	07	97	72	82			
Oct-Nov			18 05	45	55 75	65	55	30	40			
Jan-Feb			17 40	80	90 10	00	90	65	75			
Mar-Apr			17 22	62	72 92	82	72	47	57			
May-June			17 06	46	56 76	66	56	31	41			
July-Aug.												

BREADSTUFFS

Thursday Night, Oct. 11 1917.

Flour has shown a tendency towards lower prices. Not but that stocks are still small. But spot premiums have steadily declined. The flour sold for 30-day shipment is beginning to arrive. The city mills are grinding more freely. The outlook for supplies is more cheerful. City mills are more plentifully supplied with wheat. They are now running at nearly their full capacity. It is not so difficult, therefore, for mills to keep up with their orders. Moreover, the Food Administration is known to have a sharp eye on the flour market. Any tendency towards extravagant prices, it is believed, would lead to drastic measures by the Government. The expectation is that nothing more than reasonable profits will be permitted. Nobody looks for very large supplies here, and it is probable that the trade will have to buy moderately from time to time rather than in large quantities to stock up, as in years before the war. And flour dealers are becoming used to the new order of things. On the 9th inst. prices at Minneapolis declined 50 cents a bbl. for fancy patents, and 75 cents for first clears. These grades were quoted at \$10 50 and \$9 75, respectively. Other grades were unchanged.

Wheat trading has been on a moderate scale as a rule, though there has been a pretty good inquiry for export. Buffalo mills have been good buyers at Chicago. The wheat crop is turning out to be smaller than was expected. The latest Government report states the crop of spring wheat at 242,450,000 bushels, against 158,142,000 last year, and the crop of winter wheat at 417,347,000 bushels, against 481,744,000 last year, making a total of spring and winter of 659,797,000 bushels, against 639,886,000 last year and 1,025,801,000 in 1915. From Russia come further reports of a disappointing yield. The weather has been bad. It is too cold and wet. The movement is light throughout Russia, as railway facilities are poor. In some parts of the country there is a pronounced scarcity. Farmers are said to be discouraged, as the Russian Government has taken over the old wheat at what they consider poor prices. They claim there is no incentive for activity in farming. In France the weather has also continued bad. It has been cold with snow over a wide area, so that threshing and the movement of the crop to market are retarded. French country offerings are light and prices are high. Foreign arrivals are increasing and France's importations will undoubtedly have to be large as the crop is poor because of reduced acreage and neglected cultivation. In Italy, moreover, the weather has been cool and wet and import needs will be large. And Scandinavian countries still send reports of a poor crop and small supplies. On the other hand, favorable crop reports come from Argentina and Australia. Australia has large reserves and America is bidding there for a fair quantity. It looks as though this country will import considerable wheat from

Australia, solving Australia's ocean tonnage question in that way. Spain is said to have a good crop, but it will have to import to some extent to keep its reserves up to the normal. In the United Kingdom the crop outlook has improved. The wheat commissioner is releasing wheat very slowly, however. Reports from Washington state that Australian wheat and flour will be admitted into this country free of duty. Many believe that our importations from Australia will be large. The winter wheat acreage will be increased in the United States, it is estimated, some 10% over that of last fall, which was a high record. To-day the crop movement was still small. Stocks are increasing very slowly.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 1 red	cts. 223	Sat. 223	Mon. 223	Tues. 226	Wed. 226	Thurs. 226	Fri. 226	Holl. day
No. 1 spring	229	229	229	229	229	229	229	day

Indian corn has latterly declined sharply after an advance earlier in the week. Food Administrator Hoover in a letter to the Chicago Board of Trade members, said: "Heavy speculation in corn should be discouraged as high prices for it will tend to restrict the increase in the supply of live stock which can only be enlarged by keeping prices for feed down." He believes that a move to advance prices for corn would be unpatriotic and should be discouraged. Argentina cables that arrivals of corn are moderate, but the quality is better. The trouble is that tonnage is scarce and dear—a fact which is viewed with grave apprehension. Peace talk at one time had a rather depressing effect on prices. At the same time it is announced that the Chicago Board of Trade is working very closely with the Government and that there is little or no outside speculation. Therefore, the price advances or declines on small orders. At the same time country offerings have been light. There has been little damage by frost. In Kansas fully 90% of the crop was matured before frost came. It is not denied, however, that frost was general and widespread last week, and that most immature corn was killed in the central and northern sections of the belt.

On the other hand, the crop looks to be the largest on record according to the latest Government report. The condition was stated as 75.9% on Oct. 1 against 76.7% on Sept. 1 and 71.5% a year ago. The acreage is 121,045,000 against 108,620,000 last year. The yield is estimated at 3,210,795,000 bushels against 3,248,000,000 bushels last month and a harvested crop last year of 2,583,241,000 bushels. The previous high record was in 1912 when the crop was 3,124,746,000 bushels. The yield per acre is 26.5 bushels against 24.4 bushels last year. In Liverpool the market has latterly been steady owing to the scarcity of offerings and light arrivals. The demand from millers has been good there, but generally bids were not satisfied it is stated, owing to the fact that officials are releasing grain slowly. Argentine holders are not pressing their corn on the market as America is bidding for fair quantities. The action of the U. S. Government in restricting trading in cottonseed oil had a depressing effect. It is taken as a hint that corn, hogs and food generally may come under Government supervision if the public interest seems to require it. On the 10th inst. prices fell 4 3/4 to 5 1/2c. To-day prices advanced slightly in the end but they were very irregular during the day, at one time being lower. Receipts are still small. Prices have declined sharply during the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	cts. 207	Sat. 207	Mon. 205	Tues. 203	Wed. 203	Thurs. 203	Fri. 203	Holl. day
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator	cts. 118 1/4	Sat. 118 1/4	Mon. 119 1/4	Tues. 118 1/4	Wed. 113 1/4	Thurs. 114 1/4	Fri. 114 1/4	Holl. day
May delivery in elevator	115 1/4	115 1/4	115 1/4	114 1/4	108 3/4	110	110	day

Oats have declined, partly in sympathy with corn. Longs have been selling quite freely. The country movement is expected to increase in the near future. Just now it is small, however. Exporters have been buying to some extent. In the sample market there has been a good demand in Chicago. It is also stated that the car shortage at the West is more acute than ever. In Liverpool prices have been firm with a good demand from the Continent. At the same time American offerings are increasing. Clearances from Argentina, however, are moderate. Our Government report was considered very satisfactory in Liverpool. It points to a crop of 1,580,714,000 bush., which would be the largest on record. The next largest crop was 1,549,030,000 bush. in 1915. Last year it was 1,251,992,000 bush. The acreage this year is 43,161,000 acres against 40,599,000 last year. The yield per acre is 36.6 bush against 30.1 last year. The visible supply in this country is, however, only 18,173,000 bush. against 54,393,000 a year ago. This smallness of visible supplies with light offerings has tended to prevent anything like a rapid decline in oats, although many would

not be at all surprised to see considerably lower prices when the crop movement begins in earnest. As they come under the designation of feed, not food, they have not fully responded to the decline in corn. Today prices advanced, partly owing to a good demand for December from seaboard houses. Receipts decreased owing to car shortage. Prices are somewhat lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	cts. 67	Sat. 67	Mon. 66 1/2	Tues. 65 1/2	Wed. 66 1/2	Thurs. 66 1/2	Fri. 66 1/2	Holl. day
No. 2 white	67	67	66 1/2	65 1/2	66 1/2	66 1/2	66 1/2	day

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator	cts. 53 3/4	Sat. 53 3/4	Mon. 59 1/4	Tues. 58 3/4	Wed. 57 1/4	Thurs. 58 3/4	Fri. 58 3/4	Holl. day
May delivery in elevator	61	61	61 1/4	60 3/4	59 1/4	59 3/4	59 3/4	day

The following are closing quotations:

FLOUR.

Winter, low grades	-----	Spring, low grades	-----
Winter patents	-----	Kansas straights, sacks	11 00@11 25
Winter straights	10 45@10 75	Kansas clears, sacks	-----
Winter clears	-----	City patents	12 25
Spring patents	10 90@11 55	Rye flour	10 15@10 40
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	2 26	No. 2 yellow kiln dried	\$2 03
Red winter, No. 2, new	2 26	No. 3 yellow	2 01
Hard winter, No. 2	2 25	Argentina	1 75
Oats, per bushel, new—	cts. -----	Rye, per bushel—	
Standard	66	New York	c. i. f. \$1 89
No. 2, white	66 1/2	Western	c. i. f. 1 89
No. 3, white	65 1/2	Barley, malting	1 35
No. 4, white	64 1/2	Barley, feeding	1 12

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the months of August and the eight months for the past three years have been as follows:

Exports from U. S.	1917.		1916.		1915.	
	August.	8 Months.	August.	8 Months.	August.	8 Months.
Quantities.						
Wheat...bu	5,169,649	88,806,050	11,059,980	100,204,205	16,725,134	139,927,275
Flour...bbls	1,015,349	7,877,455	857,662	10,347,861	785,175	10,181,901
Wheat...bu	9,738,669	124,254,597	13,319,459	146,769,579	20,258,421	185,745,829
Corn...bu	2,669,519	45,520,296	6,700,142	40,715,329	880,161	39,535,797
Total bush.	12,408,188	169,774,893	20,019,601	187,484,908	21,138,582	225,281,626
Values.						
Breadstuffs	45,532,726	419,098,318	35,715,846	287,431,706	29,396,700	372,428,794
Provisions	24,533,679	259,522,847	19,273,287	176,815,855	16,902,231	172,159,628
Cotton	63,524,102	313,303,050	30,394,521	279,865,607	7,625,631	275,776,948
Petrol. &c.	21,301,510	154,914,269	22,203,177	134,227,995	13,983,873	92,802,571
Cot'seed oil	664,595	14,866,473	836,050	14,062,729	1,785,092	15,395,046
Total value	155,576,612	1,161,704,957	108,422,581	892,403,892	69,693,527	934,565,985

* Including flour reduced to bushels.

WEATHER BULLETIN FOR WEEK ENDING OCT. 9.—The influences of weather on the crops as summarized in the final weekly weather bulletin of the season, issued by the Department of Agriculture for the week ending Oct. 9, were as follows:

WHEAT AND OTHER GRAINS.—Plowing and the seeding of winter grains continued under favorable weather conditions, except where the soil was too dry on the north Pacific coast, in some central Rocky Mountain districts, and a few localities in Central and Southwestern States. For the most part the soil is in good condition and winter grains have germinated well and are up to a good stand. About three-fourths of the winter wheat crop has been put in in Kansas and about two-thirds of the seeding has been done in Missouri. The acreage of this crop has been generally increased, except in a few localities where the soil was too dry or the late corn has prevented the work of preparing the ground. An increased acreage of rye has also been seeded in many sections. Late buckwheat is well filled in New York State, but is below the average in the western Lake region; the yields of this crop are large in the central Appalachian States. The weather was favorable for harvesting rice, but late rice was badly damaged by frost in Arkansas.

COTTON.—The temperature during the week averaged considerably below the normal in the central and northern cotton districts. Frosts occurred in the north-central part of the area. Some damage was done locally in Tennessee, but the frost was not killing, except in spots in the northwest. Cotton was killed in the northern portion of Arkansas by the frost of the 9th. Heavy to killing frosts occurred in Oklahoma, except in the west and extreme north. Light to heavy frosts occurred in northern and north-central Texas. In Mississippi light frost was reported in the extreme north on the 6th and light to heavy frost on the 9th, but the damage was only slight. In northern Alabama local frosts occurred on the 9th, and in Georgia light frosts were reported in the extreme north on the 6th with slight damage. Little or no rain fell in central and southern Texas, northeastern Alabama, northern Florida, and southern Georgia and Oklahoma. Light to moderate scattered amounts were recorded in other sections of the cotton region. The weather conditions were generally favorable for picking cotton, and this work progressed satisfactorily in the western cotton area, but more slowly in the eastern sections because of the slow opening of the bolls, due to the cool weather. While cotton is still blooming in favored localities in the extreme eastern section of the area, the top crop is reported poor there as well as in more western districts. Much damage has been done to cotton in Oklahoma during the past month by corn worms.

CORN.—There was little or no rainfall in the western part of the corn area, but frequent showers from the lower Lake region eastward. The temperature averaged much below the normal east of the Great Plains. Frosts were general and widespread during the week and most immature corn was killed in central and northern districts. In Kansas fully 90% of the crop was matured before the frost occurred. In Nebraska and South Dakota practically all of the crop was mature and the damage was slight. In Iowa the estimated damage by frost varied from 40% in the northeast to 2 or 3% in the extreme southwest; from 70 to 75% was mature and 10 to 15% slightly damaged. In Missouri some late corn was damaged by the cool weather, but the injury was small, as a splendid crop was already matured. In Illinois the frost killed all unmatured corn in the northern and central counties. The proportion of unmatured corn in this State varies greatly, but it is thought that much chaffy corn will result. In Indiana three-quarters of the crop was beyond damage by cold weather, while some of the late corn was caught by frost in Ohio, Kentucky, and West Virginia. It is thought that 15 to 20% of the crop will be soft in Pennsylvania, while in New York practically all of the crop was beyond frost damage. Cutting of corn was under way under very favorable conditions in the southern and western States, but was somewhat delayed by showery weather about the lower Lakes.

POTATOES.—The conditions were favorable for the maturing and harvesting of potatoes, sugar-beets and truck crops in most central and western districts, but it was too cool in the east for the best development of truck and sweet potatoes, and some damage was reported by frost in Central and Northern States.

AGRICULTURAL DEPARTMENT'S OCTOBER REPORT.—The report of the Department of Agriculture for Oct. 1 respecting cereal crops in the United States was issued on Oct. 8 as follows:

The Crop Reporting Board of the Bureau of Crop Estimates makes the following estimates from reports of its correspondents and agents:
 Condition of corn on Oct. 1 75.9%, against 76.7 on Sept. 1 1917, 71.5 on Oct. 1 1916, and 75.2 on Oct. 1 ten-year average. The indicated production of corn this year is 3,210,795,000 bushels, compared with 2,583,241,000 bushels harvested in 1916, and 2,994,793,000 bushels in 1915.
 The quality of spring wheat this year is placed at 92.7, against 71.3% last year. The indicated production of spring wheat is 242,450,000 bushels, against 158,142,000 bushels harvested in 1916 and 351,854,000 bushels in 1915.
 The indicated yield of winter wheat this year is 417,347,000 bushels, against 481,744,000 bushels, harvested in 1916, and 673,947,000 bushels in 1915.
 The indicated production of all wheat this year is given as 659,797,000 bushels, contrasted with 639,886,000 bushels harvested in 1916 and 1,025,801,000 bushels in 1915.
 The quality of oats this year is 95.1, compared with 88.2% in 1916. The indicated production of oats this year is 1,580,714,000 bushels, against 1,251,992,000 bushels harvested in 1916 and 1,549,030,000 bushels in 1915.

UNITED STATES CROP SUMMARY OCT. 1.

Crop	Condition—		Yield per Acre.		Acre- age. *Acres
	1917.	10-yr. ave.	1917. bush. indi- cated.	1916. bush. est.	
Winter wheat	75.9	75.2	*15.1	13.8	27,653,000
Spring wheat			*12.7	8.8	19,039,000
All wheat			*14.1	12.1	46,692,000
Corn			26.5	24.4	121,045,000
Oats			*36.6	30.1	43,161,000
Barley			*24.1	23.6	8,379,000
Rye			*14.9	15.3	3,772,000
Buckwheat	74.8	79.2	18.5	14.0	965,000
White potatoes	79.0	72.6	104.2	80.4	4,348,000
Sweet potatoes	88.2	81.1	96.5	91.7	904,000
Flax	51.3	76.8	5.8	9.6	1,939,000
Rice	79.7	86.1	34.3	47.0	968,000
Tobacco, lbs.	87.8	81.9	876.4	815.0	1,418,000
Cotton, lbs.	60.4	66.7	168.3	156.6	434,000,000
Hay, tame, tons			*1.49	1.64	51,353,000
Hay, wild, tons			*.94	1.19	16,267,000
Sugar beets, tons	89.7	88.7	10.67	9.36	8806,000
Kaffirs	67.8	81.4	20.1	13.2	4,894,000

* Preliminary estimate. a Conditions September 25. b Planted acreage.

Crop	a Conditions September 25.		b Planted acreage.	
	Oct. 1 1917. indl. cations.	December estimate 1916.	1917. cents.	1916. cents.
Winter wheat, bushels	*417,347,000	481,744,000	00.0	00.0
Spring wheat, bushels	*242,450,000	158,142,000	00.0	00.0
All wheat, bushels	*659,797,000	639,886,000	200.6	136.3
Corn, bushels	*3,210,795,000	2,583,241,000	175.1	82.3
Oats, bushels	*1,580,714,000	1,251,992,000	62.3	44.5
Barley, bushels	*201,659,000	180,927,000	113.9	76.5
Rye, bushels	*56,044,000	47,383,000	169.8	104.1
Buckwheat, bushels	*17,895,000	11,840,000	154.4	90.4
White potatoes, bushels	452,923,000	285,437,000	122.1	112.0
Sweet potatoes, bushels	87,244,000	70,975,000	116.1	83.7
Flax, bushels	11,335,000	15,459,000	308.5	199.2
Rice, bushels	33,256,000	40,702,000	00.0	00.0
Tobacco, lbs.	1,243,023,000	1,150,622,000	00.0	00.0
Cotton, bales	12,047,000	11,450,000	23.3	15.5
Peaches, bushels	*42,606,000	36,939,000	143.8	111.3
Pears, bushels	10,848,000	10,377,000	125.0	102.7
Apples, total crop, bushels	176,620,000	202,245,000	106.8	83.1
Apples, com'l crop, bbis.	21,192,000	25,695,000	319.8	249.1
Hay (tame) tons	*76,490,000	89,991,000	14.29	610.36
Hay (wild) tons	*15,225,000	19,795,000	00.0	00.0
Sugar beets, tons	*7,832,000	6,228,000	00.0	00.0
Kaffirs, bushels	98,609,000	50,340,000	00.0	00.0
Beans, bushels	*15,814,000	*8,846,000	\$6.69	\$4.60

* Preliminary estimate. a Price Sept. 15. b All hay. c Five States. For other tables usually given here, see page 1496.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 6 1917 was as follows:

United States—	GRAIN STOCKS.				
	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	389,000	165,000	1,421,000	73,000	881,000
Boston	50,000	—	138,000	2,000	—
Philadelphia	759,000	69,000	635,000	188,000	1,000
Baltimore	529,000	553,000	814,000	551,000	31,000
Newport News	—	—	565,000	—	—
New Orleans	231,000	37,000	1,638,000	—	732,000
Galveston	30,000	12,000	—	—	30,000
Buffalo	379,000	26,000	251,000	167,000	899,000
Toledo	233,000	15,000	234,000	5,000	—
Detroit	182,000	13,000	134,000	28,000	—
Chicago	260,000	139,000	3,584,000	64,000	136,000
Milwaukee	5,000	2,000	228,000	38,000	119,000
Duluth	1,148,000	—	166,000	694,000	1,641,000
Minneapolis	296,000	10,000	1,033,000	119,000	303,000
St. Louis	282,000	—	761,000	42,000	—
Kansas City	587,000	39,000	865,000	32,000	—
Peoria	13,000	8,000	768,000	—	—
Indianapolis	293,000	79,000	713,000	—	—
Omaha	194,000	59,000	699,000	12,000	31,000
On Lakes	1,942,000	—	—	209,000	265,000
On Canal and River	—	—	—	—	94,000
Total Oct. 6 1917*	7,812,000	1,226,000	14,697,000	2,224,000	5,252,000
Total Sept. 29 1917*	7,789,000	1,136,000	14,263,000	1,826,000	5,111,000
Total Oct. 7 1916*	58,258,000	5,200,000	40,214,000	1,419,000	2,915,000
Total Oct. 9 1915	18,246,000	5,026,000	14,753,000	1,413,000	3,343,000
* Including Canadian wheat, now duty free.					
Note.—Bonded grain not included above: Oats, 51,000 New York, 136,000 Buffalo, 20,000 Duluth; total, 207,000 bushels, against 2,124,000 in 1916; and barley, 155,000 in New York, 8,000 Baltimore, 12,000 Duluth; total, 208,000, against 194,000 in 1916.					
Canadian—					
Montreal	817,000	31,000	478,000	3,000	46,000
Ft. William & Port Arthur	3,432,000	—	2,568,000	—	—
Other Canadian	2,162,000	—	223,000	—	—
Total Oct. 6 1917	6,411,000	31,000	3,269,000	3,000	46,000
Total Sept. 29 1917	7,484,000	29,000	3,659,000	3,000	18,000
Total Oct. 7 1916*	14,140,000	822,000	12,055,000	124,000	590,000
Total Oct. 9 1915	14,309,000	—	1,343,000	7,000	147,000
* Including Canadian at Buffalo and Duluth.					
Summary—					
American	7,812,000	1,226,000	14,697,000	2,224,000	5,252,000
Canadian	6,411,000	31,000	3,269,000	3,000	46,000
Total Oct. 6 1917	14,223,000	1,257,000	17,966,000	2,227,000	5,298,000
Total Sept. 29 1917	14,273,000	1,165,000	17,922,000	1,829,000	5,129,000
Total Oct. 7 1916	72,398,000	6,022,000	52,269,000	1,563,000	3,505,000
Total Oct. 9 1915	32,555,000	5,026,000	16,096,000	1,420,000	3,490,000

THE DRY GOODS TRADE

New York, Thursday Night, Oct. 11 1917.

Continued strength of cotton, together with the pessimistic reports concerning crop prospects, have resulted in unsettled conditions in the markets for dry goods. It is becoming more evident that cotton is the most important factor in all divisions of the dry goods trade as advances in prices for the staple are being reflected in woollens, linens and silks, which are becoming scarce and difficult to obtain. While cotton is being used as a substitute in many new directions, no substitute has been found to take its place, and manufacturers appear to have abandoned all hope of lower prices. Prices during the week advanced to previous high records, and unless there should be a favorable turn in the crop situation no decline of importance is looked for, or at least for the present. Prices for drygoods have also continued to rule firm with many lines advancing to new high levels and further upward revisions predicted. Not only is raw material high, but other manufacturing costs are increasing. New England mills have granted increased wages, and mills in other localities are expected to do likewise. The higher pay, however, does not improve the labor situation, as skilled operatives are becoming more and more difficult to obtain. As a result, production is decreasing, and the situation as regards the latter has become so uncertain that manufacturers in many cases have withdrawn goods from sale as they are unable to guarantee delivery. There continues to be a good demand for goods for Government account, and mills are devoting all attention possible in meeting these requirements, which explains in part their inability in many cases to look after ordinary trade. Demand for export account continues to broaden with increased inquiries received from many quarters. Exporters are also very optimistic as regards trade after the war. The unfavorable shipping conditions remain an adverse factor in the present situation.

DOMESTIC COTTON GOODS.—All varieties of staple cottons remain firm in sympathy with the strength of raw material, and a number of lines have been advanced to new high levels. Finished goods are particularly well held. There has been a good general inquiry, but the reluctance of mills to accept orders for deferred delivery has restricted business. A good volume of trade, however, was reported in bleached goods with a decided improvement in demand for prints. Demand for wash and white goods continues, with a steady inquiry for novelty dress ginghams the feature. In certain quarters of the market, sales of these goods have been heavy, and the question of meeting deliveries is becoming an important one. Most classes of heavy goods have been withdrawn from sale as mills are well sold ahead and are unable to guarantee deliveries on new orders. Jobbers report an active trade with Southern and Western retailers, as in view of the remunerative prices farmers received for their crops this year they are in a prosperous condition. A fair movement of coarse cottons in the gray is noted. Gray goods, 38½-inch standard are quoted at 11c.

WOOLEN GOODS.—As a result of the general policy of conservatism adopted by buyers, woollens and worsteds rule quiet. Both dress goods and men's wear markets are doing very little in the way of new business at present. According to reports, some mills are offering goods more freely and at slight concessions. Prices generally, however, are firmly maintained, notwithstanding the slow inquiry as the raw material situation continues acute with no prospect of immediate improvement. Across-counter trade has been less active of late, this being particularly true as regards dress goods. The majority of cutters-up are said to have only covered part of their requirements ahead, and owing to the prevailing uncertainties will likely continue to pursue a hand-to-mouth policy of buying. While it is expected that it will be some time before goods for the new fall season will be available, considerable talk has been in circulation as to what manufacturers will have to offer. It is believed that most goods will be of a staple character, and that few mills will manufacture novelties. In order to conserve woollens as much as possible, plans for a clearing house have been formed by the cloak, suit and skirt industry of the country with the economic distribution of surplus stocks reported to be the chief object in view.

FOREIGN DRY GOODS.—As merchants are fully aware of the threatened scarcity of linens, and the difficulties in obtaining the goods needed, they have been more active in the market of late, though business, restricted by the limited supplies, is far from brisk. Many varieties of household goods are in demand, but owing to their scarcity are hard to secure. Importers find it almost impossible to place orders with foreign manufacturers, who have been compelled to divert their output to meeting Government requirements. Therefore the outlook as regards future supplies is not very bright, and prices are expected to remain firm until the situation improves. Burlaps remain firm and there appears to be no halt to the advancing tendency of prices in view of the good demand and limited supply. Light weights are quoted at 15c. and heavy weights at 16c.

STATE AND CITY DEPARTMENT

MUNICIPAL BOND SALES IN SEPTEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of September, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1436 of the "Chronicle" of Oct. 6. Since then several belated September returns have been received, changing the total for the month to \$25,927,008. The number of municipalities issuing bonds was 285 and the number of separate issues 381.

SEPTEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1224	Alma, Mich. (3 issues)	5		\$126,000	100.218
1122	Anderson U. H. S. D., Calif.	5	a1924	35,000	102.308
1224	Ashtand County, Ohio (4 iss.)	5		178,000	
1437	Assumption Sch. D., Ill.	5		20,700	101
1224	Audubon, Iowa	6		15,000	
1015	Auglaize County, Ohio	5	1918-1922	26,500	
1330	Auglaize County, Ohio	5	1919-1927	8,400	100.148
1437	Barre (T.), N. Y.	5 1/2	1920-1921	8,000	100
1015	Bath School Dist., N. Y.	5		10,000	100.825
1015	Belmont County, Ohio	5	1918-1924	76,000	100.182
1015	Belmont County, Ohio	5	1918-1922	19,000	100.005
1015	Belmont County, Ohio	5	1918-1923	11,000	100.509
1330	Bessemer, Mich. (3 issues)	5 1/2	1932	115,000	100
1225	Bronxville, N. Y.	5	1921-1931	16,500	100.18
1224	Boundary County, Idaho	5 1/2	1927-1936	40,000	100.65
1330	Bradford, Ohio	5	1933	25,000	101.50
1437	Brainerd, Minn.	5	1927	12,000	100
1330	Brown Co. Rural H. S. D. No. 7.	5	1918-1927	175,000	100.511
1225	Bucyrus, Ohio	4 1/2	a1929	20,000	98.50
1438	Buffalo, N. Y.	4	1918-1927	24,940	100.04
1225	Caldwell County, No. Caro.	5 1/2	1942	39,000	*100
1225	Caldwell County, No. Caro.	5 1/2	1922-1940	38,000	100.275
1225	Caldwell County, No. Caro.	5 1/2	1941-1946	12,000	
1122	Cambridge, Mass.	4 1/2	1918-1922	28,000	
1122	Cambridge, Mass.	4 1/2	1918-1927	23,000	100.68
1122	Cambridge, Mass.	4 1/2	1918-1937	20,000	
1225	Cameron Co. Water Impt. No. 2, Tex.	6	1920-1956	600,000	
1122	Canton, Ohio (7 issues)	5		59,400	100.78
1547	Carthage, N. Y.	5	1918-1927	10,000	100.41
1225	Cascade Co. S. D. No. 74, Mont.	6	a1922-1927	3,000	
1225	Catawba County, No. Caro.	5	1923-1942	100,000	
1225	Celina, Ohio	5	1918-1923	14,000	100.071
1331	Centralia, Wash.	5	1920-1930	22,150	100.248
1225	Charter Oak, Iowa	5 1/2		22,000	
1225	Chicagoo, Ill. (South Park Dist.)	4	1918-1937	346,000	93.66
1438	Chillicothe Co. S. D. No. 62, Wash.	5	a1918-1937	5,000	100
1225	Clinton, No. Caro.	6	a1928	29,000	100.926
1438	Columbia, Tenn.	5 1/2	1937	50,000	101
1547	Custer & Prairie Cos. S. D. No. 71, Mont.	6		3,000	
1225	Dayton, Ohio	5	1937	380,000	103.84
1225	Dickinson County, Iowa	5		102,900	101.593
1331	Doerun, Ga.	5	1947	7,500	
1547	Douglas County, Ore.	5	1922-1923	111,000	96.46
1122	Douglas & Grant Co. Jt. S. D. No. 55, Wash.	6	a1918-1927	3,500	100
1438	Dubuque County, Ind.	4	1928	16,000	100
1225	Dubuque County, Iowa	5	a1922-1937	75,000	100.013
1331	East Cleveland, Ohio	5	1918-1927	38,000	100.108
1123	East Feliciana Parish S. D. No. 10, La.	5	1918-1927	10,000	98.05
1016	Edgewood, W. Va. (2 issues)	6	1918-1927	54,000	102.002
1226	Excelsior Springs, Mo.	5 1/2	a1927-1937	12,500	101.52
1331	Fairbury, Neb.	6	1927	85,000	100
1331	Franklin, Ohio	5	1918-1927	25,500	100
1547	Franklin Co., Iowa	5	1923-1927	26,500	100.78
1123	Frederick, Md.	4 1/2	1918-1951	380,000	
1331	Fremont, Ohio	5	1919-1928	2,720	101.296
1331	Fresno, Calif.	6		10,763	
1226	Gallipolis, Ohio	5		20,000	100.055
1016	Gardner, Mass.	4 1/2	1918-1931	56,000	100.52
1331	Glasgow, Mont. (2 issues)	5 1/2	a1927-1937	19,500	
1438	Goshen Co. S. D. No. 2, Wyo.	6		10,000	102.87
1331	Grand Rapids Twp. Rural S. D. Ohio	5	1919-1926	4,000	100
1123	Grant County, Ind.	4 1/2	a1924	9,700	100.216
1226	Greenfield Sch. Twp., Ind.	5	1918-1921	1,100	101.136
1547	Hale County, Tex.	6	1918-1921	16,000	
1439	Hamilton, Ohio	5	1927	*10,000	
1226	Hancock County, Ohio	4 1/2	a1923	12,200	100.256
1439	Hardin County, Ohio (4 issues)	5	1918-1921	54,800	100
1331	Hartford-Arsenal S. D., Conn.	4 1/2	1920-1947	200,000	100
1331	Hempstead (T.), N. Y.	5	1919-1923	75,000	101.379
1439	Hendricks County, Ind.	4 1/2	1920	33,000	
1331	Hendricks County, Ind.	4 1/2	1918-1927	3,600	100.423
1331	Hendricks County, Ind.	4 1/2	1918-1927	9,600	100.25
1226	Hennepin County, Minn.	5	1922-1929	150,000	101.349
1439	Henry County, Ohio	5		93,600	100
1331	High Point, No. Caro.	5 1/2	1918-1937	39,000	100.03
1226	Holland, Mich.	6		12,000	100.37
1226	Hooker Sch. D., Calif.	6		1,500	100.066
1332	Iredell County, No. Caro.	5	a1934	60,000	100.416
1226	Jay County, Ind.	4 1/2	a1922	9,200	100.108
1123	Johnston, N. Y.	5	1918-1937	100,000	103.26
1439	Kanabec Co. S. D. No. 3, Minn.	5 1/2	1923-1937	30,000	100
1547	Kansas City, Mo. (4 issues)	4 1/2		500,000	*100
1332	Kent County, Mich.	5 3/4	1927	250,000	100
1332	Kenton, Ohio	5	a1930	12,000	100.125
1226	Kingsley, Iowa	5 1/2		3,500	
1332	Knoxville, Tenn.	5	a1933	800,000	100.14
1226	Lake County, Ohio	5	1919-1927	228,500	100.09
1226	Lake County, Ohio	5	1918-1926	18,000	100.03
1123	Lake County, Ind. (3 issues)	4 1/2		48,000	100.02
1123	Lake Shore & Benjamin Drain Dist., Utah	6	1928-1937	50,000	
1332	Lakewood City Sch. D., Ohio	5	1925-1952	520,000	101.21
1017	Lansing, Mich.	5		100,000	
1548	Laurens Co., So. Car. (2 issues)	5		46,800	100
1439	Lewis Co. S. D. No. 9, Wash.	5	a1922-1937	185,000	100
1123	Lewis Co. S. D. No. 140, Wash.	5	a1920-1922	45,000	100
1332	Lewis Co. S. D. No. 206, Wash.	5	a1918-1937	1,400	100
1332	Lewiston, Me.	6		8,000	100
1548	Lexington, Ky. (2 issues)	4		200,000	95.638
1227	Licking Sch. Twp., Ind.	4 1/2	1930	11,112	*100
1548	Lilling, No. Caro.	6	1918-1923	1,600	102.291
1123	Lincroft County, Minn. (6 iss.)	5		6,000	
1332	Lincoln Co. S. D. No. 16, Idaho	5	1927	139,600	100
1227	Little Falls, N. Y.	4.80	1919	30,000	
1227	Long Beach, Calif.	5	a1922	40,000	
1123	Lore City Sch. Dist., Ohio	5	1932-1933	15,000	100.066
1332	Los Angeles Mun. Impt. Dist. No. 1, Calif.	5		2,000	100.25
1548	Louisburg, No. Caro.	6	a1925	102,000	100
1439	McKinley Sch. D., Calif.	6	1918-1922	135,000	100
1227	Madison County, Ind. (4 iss.)	4 1/2	a1923	1,500	101.333
1548	Mahanoy City, Pa.	4		74,000	100.104
1227	Manhattan, Kans.	5		70,000	
1227	Marion County, Ind.	4 1/2	1917-1927	15,000	100.025
1017	Marshall County, Ind.	4 1/2		40,800	100.12
1439	Martinsburg, W. Va.	5	a1937-1951	14,500	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1439	Maryville, Tenn. (4 issues)	6		46,500	
1439	Mason City Ind. S. D., Iowa	5	1937	75,000	101.666
1017	Medford, Mass. (6 issues)	4 1/2		90,700	100.05
1017	Medford, Mass. (4 issues)	4		23,800	
1333	Methuen, Mass. (2 issues)	4 1/2		33,000	100.769
1124	Michigan Sch. City, Ind.	5	a1925	30,000	101.916
1439	Mill Creek Twp. S. D., Pa.	5		32,000	100
1124	Milwaukee, Wisc.	4 1/2	1918-1927	400,000	100
1124	Minier, Ill.	5		7,500	
1333	Minnesota	4 1/2	Various	115,000	100.143
1227	Missouri Valley, Iowa	5 1/2		13,000	
1439	Mississippi County, Mo.	5	1920-1937	375,000	99
1440	Monroe County, Ark.	5		188,000	
1439	Montgomery County, Ohio	5	1919-1928	10,000	100.52
1439	Montgomery County, Ohio	5	1919-1926	15,000	100.50
1440	Murray County, Minn.	5	1922-1937	108,000	100.231
1440	Murray City Vil. S. D., Ohio	6	1918-1921	2,300	100.304
1548	Nebraska (14 issues)	5&6		142,825	100
1548	Nevada, Iowa	5	a1922-1927	8,000	
1124	New Brunswick, N. J.	4 1/2	1919-1957	117,000	100.685
1124	New Brunswick, N. J.	4 1/2	1919-1935	143,000	100.069
1440	Newton Ind. S. D., Iowa	5	1927-1937	150,000	
1440	New York City	4	1967	*13,000	100
1440	Niagara Falls, N. Y.	4 1/2	1927	15,000	102.25
1440	Niagara Falls, N. Y.	4 1/2	1928	15,000	102
1440	Niagara Falls, N. Y.	4 1/2	1919-1923	10,000	100.51
1549	North Dakota (18 issues)	4		75,900	
1333	No. Forked Deer Dr. D., Tenn.	6	1923-1937	239,640	100
1549	North Platte, Neb.	5	a1922-1937	12,000	100
1549	North Platte, N. Y.	4 1/2	1918-1937	40,000	100.14
1018	Northwest Sch. Twp., Ind.	5	1927	1,100	104.595
1227	Omaha, Neb. (4 issues)	5	1937	400,000	101.75
1549	Oregon City, Ore.	6		11,130	
1227	Oregon, State of	4	1922-1932	500,000	94.426
1227	Osceola County, Fla.	6		100,000	97.01
1549	Ottumwa S. D., Iowa	5	1918-1920	18,000	
1228	Parke County, Ind.	4 1/2	a1923	4,095	100.097
1228	Parke County, Ind.	4 1/2	a1923	2,885	100.10
1124	Park River, No. Dak.	5	1932	8,500	
1228	Philadelphia, Pa.	4	1947	7,275,700	100
1228	Pierce Co. S. D. No. 7, Wash.	5	a1919-1937	21,500	100
1018	Plymouth County, Mass.	4 1/2	1919	75,000	100.206
1018	Plymouth County, Mass.	4 1/2	1918-1922	30,000	
1124	Portland, Ore.	4 1/2	a1934	1,500,000	95.29
1228	Portsmouth, Ohio	5	1931-1935	55,500	
1440	Raleigh, No. Caro.	5	a1923	50,000	100.322
1440	Rochester, Minn.	5		29,000	
1125	Rock Co. S. D. No. 17, Minn.	6	a1920	2,000	
1125	Rocky Riv. Vil. S. D., Ohio	5	1931-1950	55,000	100.054
1125	Rush County, Ind.	4 1/2	a1922	7,520	100.435
1334	Rutherford Co., No. Caro. (2 iss.)	5	1947	35,000	

We have also learned of the following additional sales for previous months:

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond sales with details like 'Aitkin County, Minn.', 'Allegan, Mich.', etc.

All the above sales (except as indicated) are for August. These additional August issues will make the total sales (not including temporary loans) for that month \$31,097,473.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN SEPTEMBER.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists Canadian municipal debenture sales such as 'Alberta School Distrs.', 'Assiniboia (R. M.)', etc.

Total debentures sold in September \$374,610

News Items.

Charleston, So. Caro.—Purchase of Local Water Plant.—The property of the Charleston Light & Water Co. was formally transferred to the City of Charleston on Oct. 2 and is now in the hands of the Commissioners of Public Works.

The \$1,360,000 4 1/2% 20-40-year (opt.) coupon bonds authorized by the voters on March 22 for the purchase of the plant (V. 105, p. 410) have been turned over to the company in payment for their property. The \$140,000 bonds also voted on March 22 for improvements to the plant will be offered to the public within the next two or three weeks.

Des Moines, Iowa.—Legality of Bridge Bonds Attacked.—Guy A. Miller, City Solicitor, under date of Oct. 5, advises us as follows concerning the suit brought in the District Court to test the legality of the \$400,000 bridge bonds, awarded to R. M. Grant & Co., together with three other issues, aggregating in all, \$927,000 (V. 105, p. 1016):

October 5 1917.

William B. Dana Company, New York, N. Y.: Gentlemen.—Answering your communication of Sept. 29 with regard to your inquiry concerning the legality of the \$400,000 bridge bond issue, together with three other issues aggregating \$927,000, I desire to say that all the bonds have been sold with the exception of the bridge bonds, the legality of which is now being tested in the District Court in an injunction matter. The case has been submitted to the court and has been taken under advisement.

Yours very truly, GUY A. MILLER, City Solicitor.

France (Republic of).—Export Credit Payment.—See reference in our editorial columns this week.

Newark, N. J.—Commission Form of Government Adopted.—The question of adopting the commission form of government carried at the election held Oct. 9 by a vote of 19,069 "for" to 6,053 "against" (V. 105, p. 1329).

There will be another special election on Nov. 13 for the purpose of choosing a commission of five members to direct municipal affairs and which will replace the present administration headed by Mayor Thomas L. Raymond, who was elected last fall.

New York City.—Tentative Budget for 1918.—The total of the tentative budget for 1918, the largest in the history of the city, was announced by the Budget Committee of the Board of Estimate on Oct. 10, as \$237,954,549 57, an increase of \$26,840,412 75 over the final total for 1917. The 1918 estimate includes \$8,463,756 36, the amount apportioned to New York City as its share of the direct State tax. In 1917 the budget, with no direct State tax, amounted to \$211,114,136 84. The final total of the 1916 budget was \$198,981,155 81, exclusive of the direct State tax imposed in that year, of which New York City's share was \$13,975,000. In 1915 the final figures were \$198,989,786 52.

The 1918 budget was prepared under the terms of the law enacted by the 1917 Legislature and to which we have already referred in these columns, providing that a tentative budget must be ready by Oct. 10 for public discussion.

On Oct. 15 and 16 the Budget Committee will hear appeals from the heads of the city departments on the appropriations allotted to them, and public hearings on the budget will be held at the City Hall on Oct. 24 and 25. Increases in the estimate may be made until Oct. 20, after which date according to the new law, reductions only can be made. While some changes are likely before the budget is finally adopted by the Board of Estimate on Oct. 31, it is expected that they will alter the total only slightly.

Budget experts, it is said, estimate that the new budget will mean an increase in the tax rate of from 10 to 12 points and probably more. The tax rates in the five boroughs for 1917 are as follows; 1916 figures being given for comparison:

Table showing tax rates for New York, Bronx, Kings, Queens, and Richmond counties for 1916 and 1917.

Dec. '02 Dec. '01 Dec. '01 Inc. '03 Dec. '01

The principal items of increase in the city and county expenses, as announced by the City Comptroller's office, are:

Table listing various city and county expenses such as 'Debt service and tax deficiencies', 'School Teachers' Retirement Board', etc., with corresponding amounts.

Total \$16,385,400

Concerning the above increases the Comptroller in part said:

These figures include increases of \$5,925,000 for personal service, and increases of \$5,575,000 for repairs, supplies, materials, food, fuel, forage, drugs, &c.

About \$3,750,000 of the personal service increases are in four departments, viz.: Education, \$1,354,000; Street Cleaning, \$822,000; Police, \$800,000; Fire, \$771,000. These are due partly to the raising of the minimum rates of consumption, partly to the advancements in grades as provided by law, and partly in the increase in the number of employees. The remaining personal service increases are due largely to the decision of the Budget Committee to recommend increases to all employees now receiving under \$1,560 a year.

The increases for food, fuel, forage, &c., are due principally, of course, to war prices.

Reverting to the list shown above, the increases in the debt service and tax deficiencies is divided about equally between increases in interest upon the corporate stock issued for the new subway lines recently put in operation, and for the redemption of tax notes issued for non-revenue producing improvements.

The allowance of \$2,674,839 to the School Teachers' Retirement Board is due to the reorganization of the Teachers' Pension Fund in accordance with the laws of 1917. The city formerly made no budgetary contributions to this fund.

In the Department of Education, in addition to the yearly increments in salaries provided by law and the normal increase in the number of teachers, there is an increase of about \$400,000 by reason of the fixation of a new minimum rate of compensation to teachers at \$800 instead of \$720. There

is also an increase of approximately \$157,000 in the compensation of the school janitors and their helpers. There are also large increases in the allowances for repairs to buildings and for fuel supplies, &c.

The large increase in the Department of Water Supply, Gas and Electricity is due principally, according to the Comptroller, to the advance in the price of fuel. In all the other city departments large proportions of the added allowances are credited to war conditions.

Saskatchewan (Province of).—Population, 1916.—According to a bulletin issued by the Census and Statistics Office, preliminary figures show that the population of the Province of Saskatchewan on June 1 1916 was 647,835. Of this number 363,787 were males and 284,048 females. Compared with the 1911 population of 492,432, this represents an increase of 155,403, or 31.55% in five years; or it marks a ten-year increase (1906-1916) of 390,072, or 151.53%. In 1916 there were 128 males to every 100 females, as compared with a ratio of 145.3 in 1911 and 145.5 in 1906.

Westmount, Que.—Tenders for Debentures Requested.—The Sinking Fund Commissioners desire to purchase approximately \$15,000 of municipal, Provincial or Dominion debentures. Sealed offers will be received at the offices of the Montreal Trust Co. until 12 m. Oct. 29. A full description of bonds offered for sale is essential. Delivery of the bonds to the Commissioners must be made on Nov. 1 1917.

The official notice of this debenture call will be found among the advertisements elsewhere in this Department.

Wisconsin (State of).—Savings Bank Investment Law Amended.—Section 2024, paragraph 68, of the Banking Law of Wisconsin, revision of 1915, in which are contained the provisions governing the investments of deposits of any mutual savings bank in the State, was amended by the 1917 Legislature so as to permit investments in Federal Farm Loan bonds. We publish below the full text of the law regulating the investments of savings banks, italicizing the portions added in 1917:

Deposits, how invested.—Sec. 2024, par. 68. Any mutual savings bank organized hereunder may employ not exceeding one-half of its deposits in the purchase of the bonds of the United States or of the States of the United States or of the authorized bonds of any incorporated city, village, town or county, or school district in the aforesaid States of the United States or of first mortgage bond of any railroad company, which has paid annual dividends of not less than 4% regularly on its entire capital stock for a period of at least five years next preceding the investment, and in the consolidated mortgage bonds of any such company issued to retire the entire bonded debt of such company, or in farm loan bonds issued by the Federal Land Bank in the Federal Land Bank District of which the State of Wisconsin is a part, in accordance with the provisions of an Act of Congress approved July 17 1916. All other loans, except as provided in section 2024, par. 69, shall be secured by mortgage on unencumbered real estate lying and being in the State of Wisconsin and States immediately adjoining the State of Wisconsin, to wit: Michigan, Illinois, Iowa and Minnesota. No mutual savings bank shall invest any part of its deposits in the stock of any corporation nor loan on, nor invest in any mortgage on real estate, except such real estate as lies in the State of Wisconsin and States immediately adjoining, to wit: Michigan, Illinois, Iowa and Minnesota. No loan shall be made upon real estate to an amount exceeding 60% of the value thereof as determined upon by not less than a majority of the members of the finance committee, who shall duly certify to the value of the premises to be mortgaged, according to the best of their judgment, and such report shall be filed and preserved with the records of the corporation.

Collateral security required.—Sec. 2024, par. 69. No such mutual savings bank shall loan any money upon any obligation on which only one person or firm shall be held, unless the same be secured by collateral in which the bank might invest its funds or on which it might loan its money to the extent authorized by the preceding section.

Legal investment.—Sec. 2024, par. 138. The bonds of a land mortgage association shall be a legal investment for savings associations, trust companies or other financial institutions chartered under the laws of this State, and shall also be a legal investment for trustees, executors, administrators, or custodians of public or private funds, or corporations, partnerships or associations. Whenever the taxes upon the real estate subject to the mortgages pledged as security for any bonds of any land mortgage association shall be payable by either the mortgagee or the mortgagor then such bonds shall be exempt from further taxation in the hands of their holders.

Bond Calls and Redemptions.

Escambia County (P. O. Pensacola), Fla.—Bond Call.—This county called for payment at the Citizens' & People's Bank of Pensacola on Oct. 1 bonds Nos. 61 to 72, inclusive, of the jail and court-house issue, dated Oct. 1 1911.

Spokane, Wash.—Bond Call.—The following special improvement bonds have been called for payment at the City Treasurer's office:

TO BE PAID OCT. 15 1917.			
Name and Dist. No.	Up to and Including.	Name and Dist. No.	Up to and Including.
Lincoln St., 2	15	Klerman Ave., 1027	8
Lincoln St., 793	60	Latawah St., 480	13
Monroe St., 658	178	Lacy St., 645	53
McClellan St., 839	113	Madison St., 863	17
Newark-Perry St., 521	112	19th Ave., 652	34
Trent Ave., 1039	14	Oak St., 860	15
Buckeye Ave., 471	14	Post St., 461	24
Euclid Ave., 861	9	Sharp Ave., 1019	3
Fiske St., 1094	6	16th Ave., 407	21
Garfield St., 659	67	12th Ave., 866	10
Jackson Ave., 457	23	16th Ave., 241	18

Missouri.—Bond Calls.—Whitaker & Co. of St. Louis in their pamphlet dated Aug. 15 report the following list of municipal bonds which have been called for redemption:

- Butler Co. Sch. Dist. No. 41, Twp. 24, Range 7, school house 6% bonds Nos. 1 and 2, for \$200 each, dated June 1 1912, for payment Sept. 1 1917.
- Butler Co. Sch. Dist. No. 45, Twp. 24, Range 4, school house 6% bonds Nos. 1 and 5, for \$200 and \$100, dated Aug. 1 1912, for payment Sept. 1 '17.
- Butler Co. Sch. Dist. No. 70, Twp. 23, Range 7, school house 6% bonds Nos. 1 and 4, for \$500 and \$100, dated June 1 1912, for payment Sept. 1 '17.
- Butler Co. Sch. Dist. No. 74, Twp. 22, Range 5, school house 6% bond No. 4, for \$250, dated June 1 1917, for payment Sept. 1 1917.
- Butler Co. Sch. Dist. No. 77, Twp. 22, Range 5, school house 6% bonds Nos. 2, 3 and 4, for \$100 each, dated June 1 1912, for payment Sept. 1 1917.
- Butler Co. Sch. Dist. No. 80, Twp. 25, Range 7, school house 6% bond No. 1, for \$500, dated June 1 1912, for payment Sept. 1 1917.
- Butler Co. Sch. Dist. No. 81, Twp. 25, Range 7, school house 6% bond Nos. 1, 2 and 4, for \$500, \$200 and \$100, respectively, dated June 1912, for payment Sept. 1 1917.
- Butler Co. Sch. Dist. No. 82, Twp. 23, Range 8, school house 6% bonds Nos. 1, 2, 3 and 4, for \$200 each, dated June 1 1912, for payment Sept. 1 '17.

- Butler Co. Sch. Dist. No. 83, Twp. 22, Range 6, school house 6% bond No. 6, for \$250, dated June 1 1913, for payment Sept. 1 1917.
- Grant City 5% extending waterworks and improvement bonds Nos. 6, 7, 8 and 9, for \$250 each, dated May 1 1908, for payment Aug. 15 1917.
- Schuyler County Ind. Sch. Dist. of Lancaster (No. 20) 5% building bonds Nos. 12, 13 and 14, for \$500 each, dated Aug. 1 1908, for payment Aug. 1 '17.
- Taney County Sch. Dist. No. 52, 6% erecting school house bond No. 1, for \$500, dated Nov. 1 1912, due 1932, redeemable Nov. 1 1917, has been called and will be paid at once and not later than Nov. 1 1917.
- Taney Co. Sch. Dist. No. 72 6% building school house bonds Nos. 1, 2, 3, 4 and 5, for \$100 each, dated Aug. 1 1911, for payment Aug. 1 1917.

Bond Proposals and Negotiations this week have been as follows:

AKRON, Ohio.—BOND SALE.—On Aug. 31 the \$1,000,000 5% coupon water-works imp. bonds (V. 105, p. 924) were purchased by the Sinking Fund Trustees at par. Denom. \$1,000. Date Sept. 1 1917. Principal and semi-ann. int. payable at the National Park Bank, New York. Due on Sept. 1 as follows: \$11,000 1918; \$12,000 1919 and 1920; \$13,000 1921; \$14,000 1922 and 1923; \$15,000 1924; \$16,000 1925 and 1926; \$17,000 1927; \$18,000 1928; \$19,000 1929; \$20,000 1930; \$21,000 1931; \$22,000 1932; \$23,000 1933; \$24,000 1934; \$25,000 1935; \$27,000 1936; \$28,000 1937; \$29,000 1938; \$31,000 1939; \$32,070 1940; \$34,000 1941; \$36,000 1942; \$38,000 1943; \$39,000 1944; \$41,000 1945; \$43,000 1946; \$46,000 1947; \$48,000 1948; \$50,000 1949; \$53,000 1950; \$56,000 1951, and \$57,000 1952.

AKRON, Summit County, Ohio.—BOND ELECTION.—Reports state that the question of issuing \$200,000 viaduct bonds will be submitted to the voters at the November election.

ANAHEIM, Orange County, Calif.—BONDS DEFEATED.—The question of issuing \$100,000 park-site-purchase and city hall building bonds (V. 105, p. 924), failed to carry at the election held Oct. 2.

ARLINGTON, Calhoun County, Ga.—BONDS NOT TO BE ISSUED AT PRESENT.—The City Clerk writes us that he cannot say when the municipal-ice-plant and cold storage-plant erection bonds favorably voted in the spring, will be offered for sale.—V. 104, p. 1722.

ASHEVILLE, Buncombe County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 30 by F. L. Conder, Secretary-Treasurer, for \$196,000 5% gold funding bonds. Denom. \$1,000. Date Sept. 1 1917. Principal and semi-annual interest—M. & S.—payable in New York. Due \$20,000 Sept. 1 1919, 1920, 1921 and 1922; \$23,000 Sept. 1 1923, 1924, 1925 and 1926, and \$24,000 1927. Certified check on an incorporated bank or trust company for \$3,920, payable to above Secretary-Treasurer, required. Bonds to be delivered at office of U. S. Mfg. & Trust Co., N. Y., Nov. 6. Purchaser to pay accrued interest. Bids must be made on forms furnished by the city or said trust company. The above trust company will certify as to the genuineness of the signatures and the seal impressed upon the bonds, and their legality will be examined by Caldwell & Massich, of New York, whose favorable opinion will be furnished purchaser without charge. Bonded debt, \$1,775,200; water debt (included), \$370,000; floating debt, \$422,051; sinking funds, \$27,979; assessed valuation, taxable property, 1917, \$17,911,125; estimated value, \$27,000,000; value of municipal property, \$2,986,792.

AUSTIN, Texas.—RESULT OF BOND ELECTION.—Reports state that at the election held Oct. 2 the question of issuing the \$50,000 school refunding bonds, carried while the proposition to issue the \$185,000 sewerage disposal plant, \$40,000 fire alarm system \$40,000 sewerage system ext., \$25,000 permanent street fund and \$25,000 Seventh Ward storm sewer bonds were defeated.—V. 105, p. 1224.

BALDWIN COUNTY (P. O. Bay Minette), Ala.—BOND OFFERING.—James M. Voltz, Probate Judge, will receive bids until Oct. 15 for \$75,000 5% 30-yr. road and bridge building bonds authorized by vote of 225 to 107 at an election held Sept. 17. Denom. \$1,000. Int. semi-annually at the Baldwin Co. Bank, Bay Minette or in N. Y. City, to suit purchaser. Cert. check for \$750, payable to the Probate Judge, required. The issuance of \$5,000 to \$10,000 bonds monthly is preferred, but bids will be received for the sale of the \$75,000, to be delivered \$5,000 or \$10,000 at a time, or the entire \$75,000 to be delivered at one time. Bonded debt, including this issue (Oct. 4 1917) \$275,000. Floating debt \$20,000. Asses. val. of real and personal property 1916, \$8,470,466; 1917, \$8,495,656. Official circular states that there is no litigation pending, or threatened, whatever affecting these bonds and that this county has never defaulted in the payment of any obligation.

BARNESVILLE, Pike County, Ga.—BOND SALE.—The \$15,000 3% street-paving bonds offered without success on March 5 (V. 104, p. 1177), were sold at private sale last spring.

BEMIDJI, Beltrami County, Minn.—BOND ELECTION.—The question of issuing \$25,000 bridge-erection bonds will be submitted to a vote, it is stated, on Oct. 29.

BOND ORDINANCE DEFEATED.—Local papers state that on Oct. 2 the Mayor vetoed the ordinance providing for the submission to the voters on Oct. 29 the question of issuing \$6,000 city-building bonds.

BENTON HARBOR SCHOOL DISTRICT (P. O. Benton Harbor), Berrien County, Mich.—BOND ELECTION POSTPONED.—The election which was to be held on Oct. 8 to vote on the question of issuing \$300,000 5-15-yr. (opt.) school bonds—V. 105, p. 1330—was postponed.

BESSEMER, Gogebic County, Mich.—BONDS AUTHORIZED.—The Common Council has passed an ordinance providing for the issuance of \$50,000 5% coupon sewer-construction bonds. Denom. \$1,000. Date Oct. 1 1917. Prin. and semi-ann. int.—A. & O.—payable at the office of the City Treasurer, required. Due \$1,000 yearly on April 1 from 1922 to 1924, incl.; \$2,000 yearly on April 1 from 1925 to 1929, incl.; \$3,000 April 1 1930; \$4,000 on April 1 1931 and 1932, \$5,000 yearly on April 1 from 1933 to 1936, incl., and \$6,000 April 1 1937.

BILOXI, Harrison County, Miss.—BOND ELECTION.—The question of issuing the \$17,000 fire dept. improvement bonds (V. 105, p. 518) will be submitted to a vote, it is stated, on Oct. 16.

BINGHAMTON, Broome County, N. Y.—BOND SALE.—On Oct. 1 six issues of 4% coupon bonds, aggregating \$133,820, were awarded as follows: \$190,000 school bonds to Harris, Forbes & Co. of N. Y. at 100.88. 25,000 creek imp. bonds to Harris, Forbes & Co. of N. Y. at 100.88. 5,000 police-dept. bonds to Remick, Hodges & Co. of N. Y. at 100.403. 3,820 school bonds (3 issues) to the City Pension Fund at par. 4. Date Aug. 1 1917. Interest F. & A.

BOISE CITY, Ada County, Idaho.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 6 by Nancy E. Robertson, City Clerk for \$1,878 20 coupon Local Light Imp. Dist. No. 2 bonds at not exceeding 6% int. Denom. \$187 82. Date Oct. 1 1917. Prin. and semi-annual int. (A. & O.), payable at the City Treas. office or at the Chase Nat. Bank, N. Y. Due \$187 82 yearly Oct. 1 from 1918 to 1927, incl. Cert. check on some bank in Boise City for \$500, required.

BRISTOL COUNTY (P. O. Taunton), Mass.—NOTE SALE.—On Oct. 9 the \$75,000 5% notes dated Oct. 10 1917 and payable Oct. 10 1918—V. 115, p. 1438—were awarded, it is stated, to R. L. Day & Co. of Boston at 100.29.

BUTLER SCHOOL DISTRICT (P. O. Butler), Butler County, Pa.—BOND ELECTION.—The question of issuing \$250,000 school bldg. bonds will be submitted to the voters at the November election.

CALDWELL PARISH (P. O. Columbia), La.—BONDS NOT SOLD.—No sale was made, it is stated of the \$45,000 5% road bonds offered on Oct. 1 (V. 105, p. 1330).

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—On Oct. 9 a temporary loan of \$100,000, issued in anticipation of revenue and maturing Nov. 16 1917 (V. 105, p. 1438) was awarded to the Charles River Trust Co. of Cambridge at 4.24% discount.

CAPE MAY COUNTY, N. J.—BOND OFFERING.—Bids will be received until 12 m. Nov. 8 by F. W. Fowkes, Clerk Bd. of Chosen Freeholders (P. O. Sea Isle City) for an issue of 5% coupon or registered (purchaser's option) road imp. bonds not to exceed \$22,000. Denom. \$1,000. Date Nov. 1 1917. Prin. and semi-ann. int. (M. & N.), payable at the office of the Co. Collector. Due \$2,000 on Nov. 1 1918 and 1919 and \$1,000 yearly on Nov. 1 from 1920 to 1937 incl. Cert. check for 2% of

the amount of bonds bid for, payable to Jos. I. Scull, Co. Collector, required. Bonds to be delivered at 11 a. m. Nov. 15 at the office of the above Co. Collector. Bids to be made on forms furnished by Co. Collector. The legality of these bonds will be approved by Caldwell & Masslich of N. Y., whose opinion will be furnished purchaser. Bonded debt (incl. this issue) \$816,347. Sinking funds, \$61,253. Assessed valuation, real estate 1916, \$37,798,618.

CARTHAGE, Jefferson County, N. Y.—BOND SALE.—An issue of \$10,000 5% paving bonds was awarded on Sept. 1 to Geo. B. Gibbons & Co. of N. Y. at 100.41. Date Sept. 1 1917. Int. M. & S. Due \$1,000 yearly on Sept. 1 from 1918 to 1927, incl.

CHARLESTON, So. Caro.—PURCHASE OF LOCAL WATER PLANT.—See reference among our "News Items" on a preceding page in this Department.

CHETOPA, Labette County, Kan.—BOND SALE.—This city has disposed of an issue of \$30,000 5% refunding bonds. Due \$3,000 yearly from 1924 to 1933, incl.

CHILLICOTHE, Ross County, Ohio.—BOND ELECTION.—An election will be held Nov. 6 to vote on the question of issuing \$42,000 deficiency bonds.

CHOCTAW SCHOOL DISTRICT (P. O. Choctaw), Oklahoma County, Okla.—BOND SALE.—The \$20,000 6% 20-yr. school bonds voted in July (V. 105, p. 518), have been awarded to E. D. Edwards at 103.58. Denom. \$500. Date July 20 1917. Due July 20 1937.

CLEVELAND, Ohio.—BONDS AUTHORIZED.—The City Council on Sept. 24 passed an ordinance providing for the issuance of \$700,000 5% coupon electric light bonds. Denom. \$1,000. Date Nov. 1 1917. Prin. and semi-ann. int. payable at the American Exchange Nat. Bank, New York. Due \$35,000 yearly on Nov. 1 from 1922 to 1941 incl.

COLUMBUS, Columbia County, Wis.—BOND SALE.—This city recently disposed of an issue of \$6,000 street-paving bonds. Denom. \$500. Date June 1 1917. Due serially from 1918 to 1921, incl.

CONOVER GRADED SCHOOL DISTRICT (P. O. Conover), Catawba County, N. Caro.—DESCRIPTION OF BONDS.—The \$10,000 5% 20-yr. coupon school bonds awarded at par on June 1 to the New First Nat. Bank of Columbus, Ohio (V. 105, p. 1438) are in the denom. of \$1,000 and dated June 1 1917. Int. J. & D. Due June 1 1937.

COOK COUNTY (P. O. Chicago), Ills.—BOND ELECTION.—At the judicial election in November the voters will have submitted to them four propositions providing for the issuance of bonds, aggregating \$6,000,000. The bonds are described as follows: \$1,000,000 road construction; \$1,000,000 county hospital; \$1,000,000 Oak Forest pathological laboratory and \$1,000,000 county jail bonds.

CUSTER AND PRAIRIE COUNTIES SCHOOL DISTRICT NO. 71 (P. O. Niles City), Mont.—BOND SALE.—The \$3,000 6% coupon school building bonds offered on Sept. 12 have been purchased by the State Board of Land Commissioners.

DADE COUNTY (P. O. Miami), Fla.—BOND OFFERING.—Bids will be received on or before 10 a. m. Oct. 24 by Ben Shepard, Clerk of Board of County Commissioners, for \$140,000 Special Road and Bridge Dist. No. 3 road and bridge-building bonds. Certified check on a responsible banking house or trust company for 2% of amount of bid, payable to the Chairman of Board of County Commissioners, required.

DALLAS, Dallas County, Tex.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Oct. 24 by William Doran, Commissioner of Finance & Revenue, for the \$500,000 4% gold site purchase, school-building and equipment bonds voted April 3 (V. 105, p. 1331). Denom. \$1,000 Nov. 1 1917. Prin. and semi-annual int. payable at the Chase Nat. Bank, N. Y. Due \$12,000 in one year, \$13,000 in two years, and with like maturities each alternate year, the last maturing Nov. 1 1957. Cert. check for 2% of bonds for, payable to the above Commissioner, required. These bonds have been legally and regularly issued and bear the approval of the Attorney-General of the State of Texas, and the opinion of John C. Thomson, of New York, as to the legality of said bonds, will be furnished the purchaser. These bonds are prepared under the supervision of the United States Mortgage and Trust Company of New York City, who will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon.

DAVISS COUNTY (P. O. Washington), Ind.—BOND SALE.—On Oct. 3 the \$8,000 4 1/2% 6 5/8-yr. aver. coupon road bonds—V. 105, p. 1225—were awarded to the Washington National Bank of Washington at par and int. There were no other bidders.

DAWSON AND ROSEBUD COUNTIES SCHOOL DISTRICT NO. 75, Mont.—BONDS NOT SOLD.—No sale was made of the \$1,200 6% 7-11-year opt. site-purchase and building bonds offered on Oct. 1—V. 105, p. 1225.

DEER CREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. London), Madison County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 18 by Earl Hull, Clerk of Bd. of Edu., for \$3,500 6% coupon school bonds. Auth. Sec. 7929 Gen. Code. Denom. \$500. Date day of sale. Int. M. & S. at the Central National Bank of London or at the office of the Treas. of the Bd. of Edu. Due \$500 Sept. 1 1918 and \$1,000 yrly. on Sept. 1 from 1919 to 1921, incl. Cert. check for \$50, payable to the Bd. of Edu., required. Bonded debt, none. Assess. val. 1916, \$2,526,260; tax rate per \$1,000, \$8.80.

DELTA COUNTY (P. O. Escanaba), Mich.—BOND SALE.—We are advised that an issue of \$25,000 5% 10-yr. road bonds was awarded in July to local investors. Denom. \$100. Date May 1 1916. Int. ann.

DIXON COUNTY SCHOOL DISTRICT NO. 70 (P. O. Allen), Neb.—BIDS REJECTED.—All bids received for the \$50,000 5% site-purchase, building and equipment bonds offered on Oct. 3—V. 105, p. 1331—were rejected.

DOUGLAS COUNTY (P. O. Roseburg), Ore.—BONDS AWARDED IN PART.—Morris Bros., Inc., of Portland, have purchased at 96.46, it is stated, \$111,000 of the \$555,000 5% 5-14-year serial gold road bonds offered without success on July 28 (V. 105, p. 624). Due \$55,500 in 1922 and 1923.

DUNBAR, Otoe County, Neb.—BOND SALE.—On Oct. 3 \$7,600 6% 20-yr. electric light bonds were purchased by the Village Water Fund and a local bank at par and int. Denom. \$100. Date Nov. 1 1917. Int. ann. in Nov. at Dunbar.

DURHAM, Durham County, No. Caro.—CHANGES IN BOND OFFERING.—The maturity of the \$50,000 5% sewerage bonds advertised to be sold on Oct. 23 (date changed from Oct. 16) (V. 105, p. 1438) has been changed to read as follows: \$2,000 yearly Aug. 1 from 1920 to 1929 incl., and \$3,000 yearly Aug. 1 from 1930 to 1939, incl. Delivery of bonds will be made Oct. 30 1917.

DYER SPECIAL SCHOOL DISTRICT (P. O. Dyer), Crawford County, Ark.—BOND SALE.—On Oct. 6 the \$14,000 6% bonds—V. 105, p. 1331—was awarded to Speer & Dow of Fort Smith and Little Rock at par and accrued int. Other bidders were: Duane & Co., Wichita, 98 1/2%; Powell, Garard & Co., Chicago, 90 Arkansas Vall. Tr. Co., Ft. Smith 93.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—BOND OFFERING.—Sealed bids will be received until 12 m. Nov. 13 by F. A. Woods, Secretary of Police Jury, for \$50,000 5% coupon Road District No. 2 road bonds, Series "D." These bonds were authorized at an election held Sept. 4. Denom. \$1,000. Date Oct. 1 1917. Principal and semi-annual interest (A. & O.) payable at the Road District Treasurer's office, Baton Rouge, or at the Louisiana National Bank of Baton Rouge, at the option of holder. Due \$2,000 yearly April 1 from 1919 to 1943, inclusive. Certified check for \$2,500 required.

EASLEY, Pickens County, So. Caro.—BOND SALE.—The two issues of 5% 20-40-year opt. coupon tax-free bonds, aggregating \$45,000, offered on May 10—V. 104, p. 1826—were awarded, we have just been advised, to Hanchett Bond Co. of Chicago.

EAST ST. LOUIS, St. Clair County, Ills.—BOND OFFERING.—We are advised that this city is offering for sale \$250,000 street impt. and \$370,000 sewer impt. 5% bonds. J. M. Kelley is City Comptroller.

EDGEWATER, Bergen County, N. J.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 23 of the \$270,000 5% coupon or registered (purchaser's option) sewer bonds (V. 105, p. 1433). Proposals for these bonds will be received until 8 p. m. on that day by

Peter F. O'Brien, Borough Clerk. Denom. \$1,000. Date June 30 1917. Principal and semi-annual interest (J. & D.) payable at the U. S. Mortgage & Trust Co., New York City. Due yearly on Dec. 30 as follows: \$6,000 from 1918 to 1920, inclusive; \$7,000 from 1921 to 1943, inclusive; \$8,000 from 1946 to 1949, inclusive, and \$9,000 from 1950 to 1954, inclusive. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Borough Council, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York who will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The opinion of Wakelee, Thornall & Wright, and Reed, McCook & Hoyt, of New York, will be furnished successful bidder. Purchaser to pay accrued interest. Bonded debt, including this issue, Oct. 1, \$513,000. Floating debt, \$270,000. Sinking fund, \$36,000. Assessed valuation 1916, \$10,508,929. Total tax rate per \$1,000, \$25.50.

ELM GROVE, Ohio County, W. Va.—BONDS VOTED.—The question of issuing \$51,000 street paving bonds carried, it is stated, by a vote of 219 to 17 at an election, held Sept. 29.

EL SEGUNDO, Los Angeles County, Calif.—BONDS VOTED.—Reports state that the election held Oct. 1 resulted in favor of the issuance of \$540,000 municipal improvement bonds.

FOSTORIA, Seneca County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Oct. 23 by W. D. Andes, City Auditor, for the following 5% coupon street-impt. assess. bonds: \$2,500 Jones and Main St. sewer bonds. Denom. \$250. Due \$250 yearly on March 1 from 1918 to 1927, incl.

800 Nichols St. sewer bonds. Denom. \$80. Due \$80 yearly on March 1 from 1918 to 1927, incl.

22,000 Union St. sewer bonds. Denom. \$500. Due \$500 Mar. 1 1918 and \$2,000 on March 1 1919 and 1920 and \$2,500 yearly on March 1 from 1921 to 1927, incl.

10,500 Poplar St. paving bonds. Denom. \$500. Due \$1,500 March 1 1918 and \$1,000 yearly on March 1 from 1919 to 1927, incl.

6,500 Sixth St. paving bonds. Denom. \$650. Due \$650 yearly on March 1 from 1918 to 1927, incl.

Date Sept. 1 1917. Int. M. & S. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.—On Oct. 9 the temporary loan of \$50,000, issued in anticipation of revenue and maturing Jan. 16 (V. 105, p. 1438) was awarded to F. S. Moseley & Co. of Boston at 4.59% discount.

FRANKLIN COUNTY (P. O. Hampton), Iowa.—BOND SALE.—Halsey, Stuart & Co. of Chicago were awarded on Sept. 4 \$26,500 5% funding bonds at 100.78. Denom. (26) \$1,000, (1) \$500. Date Sept. 1 1917. Int. M. & N. Due \$5,000 Nov. 1 1923, 1925, 1924 and 1926, and \$6,500 Nov. 1 1927.

GERBER SCHOOL DISTRICT, Tehama County, Calif.—BOND ELECTION.—An election will be held Oct. 24 to vote on the question of issuing \$4,500 6% site-purchase and building bonds. Int. annually. Due \$1,000 1-year, \$1,500 in 2 years and \$2,000 in 3 years.

GOLD HILL IRRIGATION DISTRICT (P. O. Gold Hill), Jackson County, Ore.—BONDS VOTED.—By a vote of 27 to 6 the question of issuing the \$60,000 irrigation system constr. bonds carried, it is stated, at an election held Oct. 3.

GORDON SCHOOL DISTRICT (P. O. Gordon), Wilkinson County, Ga.—BOND ELECTION PROPOSED.—An election will be held early in November to vote on the question of issuing \$25,000 5% building bonds. S. W. Lee is Secy. of School Board.

GURLEY, Cheyenne County, Neb.—BONDS VOTED.—This village at a recent election authorized the issuance of \$3,900 5% 5-20-year (opt.) coupon water-works bonds. A. E. Leclair is Village Clerk.

HALE COUNTY (P. O. Plainview), Tex.—WARRANT SALE.—J. L. Arlitt, of Austin, recently purchased \$16,000 6% 1-4-year serial court-house square paving warrants. Date Aug. 13 1917. Interest semi-annually at New York.

HAMILTON CITY SCHOOL DISTRICT, Glenn County, Calif.—BONDS VOTED.—By a vote of 78 to 23 the question of issuing \$20,000 5% 4-20-year serial building bonds carried at an election held Sept. 15.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—On Oct. 2 the \$1,080 4 1/2% road bonds (V. 105, p. 1331) were awarded, it is stated, to W. H. Glibewell, of Richmond, for \$1,085 (100.462) and interest.

HARTSHORNE, Pittsburg County, Okla.—BOND ELECTION PROPOSED.—An election will probably be called at an early date, it is reported, to submit to the voters the question of issuing \$26,000 filtration plant installation and city hall erection bonds.

HASKELL COUNTY (P. O. Haskell), Tex.—BOND ELECTION PROPOSED.—According to reports an election will be held shortly in Justice Precinct No. 3 to vote on the proposition to issue \$75,000 road impt. bonds.

HEALDTON SCHOOL DISTRICT (P. O. Healdton), Carter County, Okla.—BOND SALE.—We are advised that the \$40,000 building bonds recently voted have been sold.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BOND SALE.—On Oct. 1 \$20,650 4 1/2% Ditch No. 24 constr. bonds were awarded to the County Treasurer for Sinking Fund at par and int. Denom. \$2,000 and \$2,650. Date Oct. 1 1917. Int. J. & J. Due \$2,000 yearly from 1918 to 1926, incl. and \$2,650 1927.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—BONDS NOT SOLD.—No award was made of the two issues of 5% road impt. bonds, aggregating \$7,800, offered on Oct. 6.

HILLSIDE TOWNSHIP SCHOOL DISTRICT (P. O. Lyons Farms), Union County, N. J.—BONDS VOTED.—The question of issuing \$30,000 school bonds carried at a recent election. Denom. \$500. Due \$1,500 yearly from 1920 to 1931, incl. and \$2,000 yearly from 1932 to 1937, incl. Bonded debt (incl. this issue) Oct. 3 1917 \$182,000; assessed valuation est. \$3,000,000.

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT, Madison County, Ohio.—BONDS VOTED.—The question of issuing \$14,000 school bonds carried, it is stated, at an election held Oct. 7.

JONES COUNTY (P. O. Anson), Tex.—BOND ELECTION PROPOSED.—Reports state that the Commr's Court has been petitioned to call an election in Precinct No. 2 to vote on the question of issuing \$200,000 road bonds.

KANSAS CITY, Mo.—BOND SALE.—The \$150,000 (unsold portion of an issue of \$400,000 4 1/2% 20-yr. Blue River sewer bonds offered on Sept. 29 (V. 105, p. 1439) were sold on Oct. 3, it is stated, to an Eastern concern at par and int.

As stated in last week's "Chronicle," page 1439, the City Comptroller has purchased at par and int. with the city's own sinking fund the \$50,000 Twenty-Third St. Trafficway, \$250,000 (of an issue of \$400,000) Blue River sewer, \$50,000 garbage disposal and \$150,000 levee and drainage 4 1/2% 20-yr. bonds, also offered without success on Sept. 29 (V. 105, p. 1123).

KENMORE, Erie County, N. Y.—BOND OFFERING.—Additional information is at hand relative to the offering on Oct. 16 of the following 5% registered bonds (V. 105, p. 1439): \$23,529 funding bonds. Denom. \$1,023. Due \$1,023 yrly. from 1922 to 1944 inclusive.

9,000 sewer bonds. Denom. \$500. Due \$500 yrly. from 1922 to 1939 inclusive.

Proposals for these bonds will be received until 8 p. m. on that day by Elmer W. Johnson, Vil. Clerk. Date Nov. 1 1917. Int. M. & N. Cert. check for 5% of the amount of bonds bid for, payable to the village, required. Bonded debt (incl. this issue), \$219,494. Sinking fund, \$6,069. Assessed val. 1917, \$2,703,590. Tax rate (per \$1,000), \$12.38.

KENMORE, Summit County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Oct. 15 by W. W. Shank, Vil. Clerk, for \$1,800 5 1/4% coupon storm-sewer bonds. Denom. 3 for \$500 and 1 for \$300. Prin. and semi-ann. int., payable at the office of the Vil. Treas. Due \$500 yearly on Oct. 15 from 1920 to 1922, incl., and \$300 Oct. 15 1923. Cert. check on some solvent bank in Ohio 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.

KOHLER, Sheboygan County, Wis.—BONDS TO BE SOLD AT PRIVATE SALE.—We are advised that electric light plant bonds, recently voted will be sold at private sale. W. W. Roeder is Secy. of Utilities Commission.

LAKEWOOD, Cuyahoga County, Ohio.—BOND ELECTION.—An election will be held Nov. 6 to vote on the question of issuing \$500,000 repaving bonds.

LANDRUM SCHOOL DISTRICT (P. O. Landrum), Spartanburg County, So. Caro.—BOND ELECTION PROPOSED.—According to local papers the question of calling an election to vote on the issuance of high-school-building bonds is being considered.

LANSFORD, Carbon County, Pa.—BOND ELECTION.—An election will be held Nov. 6 to vote on the question of issuing \$50,000 park, sewer and street-improvement and \$12,000 funding, 4 1/2% 5-20-year (opt.) bonds. Interest semi-annual.

LAUREL SCHOOL DISTRICT (P. O. Laurel), Sussex County, Del.—BONDS DEFEATED.—The question of issuing school bonds failed to carry, it is stated, at an election held on Sept. 22.

LAURENS COUNTY (P. O. Laurens), So. Caro.—BOND SALE.—On Sept. 21 the two issues of 5% bonds, aggregating \$185,000, were awarded, it is stated, as follows: \$150,000 road impt. bonds to N. B. Dial, Pres. of Enterprise Nat. Bank of Laurens, for \$150,335 (100.223) and int. Date July 1 1917. Int. J. & J. Due on July 1 as follows: \$10,000, 1922; \$15,000, 1927; \$20,000, 1932; \$25,000, 1937; \$30,000, 1942, and \$50,000, 1947.

35,000 coupon jail bonds to J. D. Bell, Pres. of Commercial Bank of Clinton for \$35,075 (100.214) and int. Int. annual. Due in annual series not exceeding 15 years. Bonded debt, Sept. 15 1917, \$169,500. Floating debt, \$52,792. Sinking fund, \$20,000. Assess. val. of real estate and personal property, equalized, 1916, \$7,385,000; actual true value (est.), \$24,000,000.

LAURENS, Laurens County, So. Caro.—BONDS VOTED.—The question of issuing \$15,000 school-building bonds carried at a recent election.

LAWRENCE, Essex County, Mass.—BOND SALE.—On Oct. 10 the \$75,000 4 1/2% coupon tax-free school bonds—V. 105, p. 1439—were awarded to Edmunds Brothers of Boston at 101.501. Other bidders were: Chase & Co. 101.173; Curtis & Sanger, Boston, 100.777; Merrill, Oldham & Co., Bost., 101.151; Blodget & Co., Boston, 100.668.

LAWRENCEBURG, Anderson County, Ky.—BOND ELECTION.—The question of issuing \$15,000 filtration plant bonds will be submitted to a vote on Nov. 6.

LEBANON, Wilson County, Tenn.—BOND SALE.—The \$25,000 6% water and light bonds voted Oct. 6 have been purchased by N. G. Robertson of Lebanon.

LEXINGTON, Fayette County, Ky.—BOND SALE.—Reports state that two issues of 6% street impt. bonds, aggregating \$11,111.94, have been purchased by the City of Lexington for the ad valorem sinking fund at par and int.

LILLINGTON, Harnett County, No. Caro.—BOND SALE.—On Sept. 15 \$6,000 6% high school bonds were awarded to Bruce Craven of Trinity for \$6,137.50, equal to 102.291. Denom. \$1,000. Date July 1 1917. Int. J. & J. Due \$1,000 yearly for 6 years.

LOUISBURG, Franklin County, N. C.—BOND SALE.—On Sept. 29 the \$135,000 6% 8 1-3-yr. (aver) street improvement bonds (V. 105, p. 1227), were awarded, it is stated, to J. C. Mayer & Co., of Cincinnati at par and int.

LUCAS COUNTY (P. O. Chariton), Iowa.—BOND ELECTION.—The question of issuing public hospital erection bonds will be submitted to a vote, it is stated, on Oct. 15.

McMINNVILLE, Yamhill County, Ore.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 23 by A. C. Chandler, City Recorder, for \$3,000 general street-improvement and \$2,800 sewer-impt. bonds at not exceeding 6% int. Denom. \$500. Date Nov. 1 1917. Int. semi-annual at McMinnville, or at fiscal agency in New York, or elsewhere at the option of holder. The street bonds mature \$1,000 in 1932 and \$2,000 in 1933; sewer bonds mature in 10 years, optional after one year, all preceding improvement bonds to be paid before any of this issue, estimated time 1924. Cert. check on each issue for \$100, required. Transcript of proceedings will be furnished to successful bidder.

MACON, Bibb County, Ga.—BOND SALE.—We are advised that the \$100,000 auditorium pipe-organ-purchase, armory-erection and funding bonds (V. 104, p. 1179) were disposed of some time ago.

MAHANOEY CITY, Schuylkill County, Pa.—BOND SALE.—We are advised that an issue of \$70,000 street and fire dept. bonds was awarded to local investors.

MANCHESTER, Meriwether County, Ga.—BOND ELECTION.—The question of issuing \$15,000 5% 30-year sewerage system and water-works bonds will be submitted to a vote on Oct. 22. J. L. Jackson is Mayor.

MERRYVILLE SCHOOL DISTRICT (P. O. Merryville), Beauregard Parish, La.—BONDS VOTED.—The question of issuing \$70,000 5% building bonds carried, it is stated, at a recent election.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 29 by C. N. Peters Co. And. for the following 5% coupon road bonds: \$16,000 Dayton and Covington road const. bonds. Denom. \$500. Date Oct. 1 1917. Due \$2,000 yrlly. on Oct. 1 from 1918 to 1925 incl. 9,600 Dayton and Covington road const. bonds. Denom. 19 for \$500 and 1 for \$100. Date Oct. 1 1917. Due \$1,000 yrlly. on Oct. 1 from 1918 to 1926 incl., and \$600 Oct. 1 1927.

6,400 Dayton and Covington road const. bonds. Date Oct. 1 1917. Due, part each year on Oct. 1 from 1918 to 1927 incl.

23,500 Miami Street road impt. bonds. Denom. \$500. Date Sept. 1 1917. Due \$2,000 yrlly. on Sept. 1 from 1918 to 1920 incl. and \$2,500 yrlly. on Sept. 1 from 1921 to 1927 incl.

Auth. Secs. 1178 to 1231 Gen. Code. Int. semi-ann. 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.

MILWAUKEE, Wis.—BONDS AWARDED IN PART.—The following are the bids received for the \$320,000 school, \$480,000 school, \$250,000 electric lighting and \$40,000 hospital 4 1/2% 1-20-yr. serial coupon tax-free bonds offered on Oct. 5 (V. 105, p. 1333):

Table with columns: Name, Commission, Amount. Includes Wisconsin Trust Co., Marshall & Hsley Bank, Hornblower & Weeks, Jas. L. Martin & Co., R. M. Grant & Co.

For \$250,000 Electric Lighting Bonds. Wisconsin National Bank, Milwaukee, Premium \$251 10. Cummings, Prudden & Co., Toledo, O.; Sidney, Spitzer & Co., Cincinnati; Seasongood & Mayer, Cincinnati; Weil, Roth & Co., Cincinnati. Commission 2 3/4 %.

For \$320,000.00 School Bonds. Farson, Son & Co., New York. Commission 2%.

For \$40,000.00 Hospital Bonds. Weil, Roth & Co., Cincinnati. Commission \$1,400 00. Bid of the Wisconsin National Bank for \$250,000.00 Electric Lighting Bonds accepted, all others rejected.

MINNEAPOLIS, Minn.—BONDS REFUSED.—Local papers state that Merrill, Oldham & Co., of Boston, have refused to accept the \$50,000 4 1/2% coupon tax-free auditorium bonds awarded to them on Sept. 10 (V. 105, p. 1124).

MONTGOMERY, Hamilton County, Ohio.—BOND SALE.—On Oct. 3 the \$1,700 6% 1-10-yr. serial coupon street impt. bonds—V. 105, p. 1124—were awarded to the First Nat'l Bank of Norwood at par and int. There were no other bidders.

MORGAN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Weldona), Colo.—BOND SALE.—Bosworth, Chanute & Co., of Denver were awarded on April 6, the following 4 1/2% bonds: \$16,000 15-30-yr. (opt.) school bldg. bonds at 101.275. Denom \$500. 1,600 10-20-yr. (opt.) refunding bonds at par. Denom. \$100.

Date Apr. 1 1917. Prin. and semi-annual int. (A. & C.) payable at the Co. Treas. office, Fort Morgan, or at Kountze Bros., N. Y., at option of holder. Total bonded debt \$18,300. Assess. value 1916 \$783,102.

MOUNT VERNON, Knox County, Ohio.—BOND OFFERING.—H. C. Gates will receive bids until 12 m. Nov. 1, it is stated, for \$15,000 5% 5 1/2-year aver. water bonds. Int. semi-ann. Cert. check for \$300 required.

MUSCATINE-LOUISA DRAINAGE DISTRICT NO. 13, Iowa.—BOND OFFERING.—Bids will be received on or before 12 m. Oct. 24 for \$41,532 42 drainage bonds at not exceeding 6% int. Bids for the Muscatine County portion of said bonds must be filed with F. W. Johnston, County Auditor of Muscatine County at Muscatine, and bids for the Louisa County portion must be filed with F. G. Wright, Auditor of Louisa County at Wapello. All bids will be opened at 1 p. m. Oct. 25 at Muscatine, Iowa; the Muscatine and Louisa County Boards acting in joint session for the joint sale of the entire issue. Int. May & Nov. Due one-tenth yearly from 1 to 10 years from date of issue, incl. Cert. check on some national or Iowa State bank for 5% of amount of bid, payable to the "District," required. The amount of special assessment levied in Muscatine County for the payment of said bonds is \$16,925.99, and the amount in Louisa County is \$24,606.43; provided, however, that if any assessment is paid up at the time of opening of the bids, it shall be deducted from the amount of the assessment levied for the payment of the bonds and the bonds shall be reduced by that amount.

NAVARRO COUNTY (P. O. Corsicana), Tex.—BONDS VOTED.—The election held in Road Dist. No. 12 on Sept. 29 resulted, reports stated, in favor of the proposition to issue \$80,000 road impt. bonds. The vote was 124 to 53.

NEBRASKA.—BOND PURCHASED BY STATE.—During the month of September the following fourteen issues of bonds, aggregating \$142,825, were purchased at par by the State for the Permanent School Fund:

- \$650 5% bonds of Chase County Sch. Dist. No. 30. Date Aug. 1 1917. Int. F. & A. at the State Treasurer's office. Due Aug. 1 1923.
9,000 5% bonds of Cheyenne County Sch. Dist. No. 91. Date May 1 1917. Int. ann. on May 1 at the State Treas. office. Due May 1 1937, subject to call after May 1 1922.
700 6% bonds of Custer County Sch. Dist. No. 95. Date July 18 1917. Int. ann. on July 18 at State Treas. office. Due July 18 1927.
2,000 5% bonds of Douglas County Sch. Dist. No. 23. Date Aug. 1 1917. Int. ann. on Aug. 1 at the State Treas. office. Due Aug. 1 1927, subject to call after Aug. 1 1918.
6,000 5% bonds of Falls City Paving Dist. No. 16. Date May 1 1917. Int. J. & J. at the State Treas. office. Due part yearly, beginning July 1 1918.
30,000 5% bonds of Franklin County Sch. Dist. No. 33. Date May 1 1917. Int. ann. on May 1 at the State Treas. office. Due May 1 1937, subject to call after Sept. 15 1917.
10,000 6% bonds of Gosper County Sch. Dist. No. 22. Date June 14 1917. Int. ann. on June 14 at the State Treas. office. Due June 14 1937, subject to call after June 14 1918.
2,985 5% bonds of Knox County Sch. Dist. No. 10. Date Aug. 1 1917. Int. ann. on July 1 at the Co. Treas. office. Due July 1 1927, subject to call after Aug. 1 1922.
*39,390 5% bonds of Lancaster County Paving Dist. No. 10. Date April 1 1917. Int. ann. on April 1 at the State Treas. office. Due April 1 1937, beginning April 1 1918.
*24,000 5% bonds of Lancaster County Paving Dist. No. 15. Date April 1 1917. Int. ann. on April 1 at the State Treas. office. Due part yearly, beginning April 1 1918.
650 5% bonds of McPherson County Sch. Dist. No. 10. Date July 16 1917. Int. semi-annual at the State Treas. office. Due Sept. 1 1918.
11,000 5% water bonds of the City of Mitchell. Date July 1 1917. Int. J. & J. at the State Treas. office. Due July 1 1937, opt. after July 1 1922.
1,450 5% bonds of Sioux County Sch. Dist. No. 47. Date Aug. 17 1917. Int. ann. on Aug. 7 at the County Treas. office. Due Aug. 7 1937.
5,000 5% light and water bonds of the City of Winnebago. Date April 1 1917. Int. ann. on April 1 at the State Treas. office. Due April 1 1937, subject to call after April 1 1922.
*Similar issues of bonds were reported sold on April 30 to the First Trust Co., Omaha.—V. 104, p. 1930.

NELSON SCHOOL DISTRICT NO. 15 (P. O. Nelson), Nuckolls County, Neb.—BOND SALE.—The Peters Trust Co. of Omaha was awarded at par and int. on Aug. 14 the \$6,000 5% 10-year school bonds—V. 105, p. 414. Denom. \$1,000. Date Aug. 1 1917. Int. ann. on Aug. 1. Due Aug. 1 1927.

NEVADA, Story County, Iowa.—BOND SALE.—The \$8,000 5% 5-10-year opt. water-extension bonds authorized by vote of 384 to 20 at an election held Sept. 26 have been sold.

NEWARK, N. J.—BONDS PROPOSED.—At a meeting of the Common Council on Oct. 5 an ordinance providing for the issuance of \$10,000 4 1/2% coupon or registered hospital bonds passed on second reading. Denom., \$2,000. Date Nov. 1, 1917. Int. ann. Due \$2,000 yrlly. on Dec. 1 from 1918 to 1922 incl.

NEWARK, Licking County, Ohio.—BOND SALE.—The following bids were received for the \$72,000 5% street impt. assessment bonds offered on Oct. 5—V. 105, p. 1124: Edmunds Bros., Boston, \$72,331 20; Rudolph Kleybolte & Sidney, Spitzer & Co., Toledo, \$72,036 00; Iledo, \$72,228 75; F. C. Hoehler & Co., Tol., 72,010 00; Seasongood & Mayer, Cin., 72,075 00; Park Nat. Bk., Newark, 72,008 00; J. C. Mayer & Co. and Davies, Bertram & Co., both of Cincinnati, submitted a joint bid of \$72,043.20.

NEW BARBADOES TOWNSHIP (P. O. Hackensack), Bergen County, N. J.—BOND OFFERING.—Bids will be received until 8 p. m. Oct. 15, it is stated, by Frederick C. Thomson, Clerk of the Improvement Commission, for \$74,000 5% 10-yr. average funding bonds. Cert. check for 2% of the amount of bonds bid for required.

NEWINGTON SCHOOL DISTRICT (P. O. Newington), Screven County, Ga.—BONDS NOT YET OFFERED.—No date has yet been set for the offering of the \$5,000 5% building bonds voted March 26—V. 104, p. 2263. O. A. Woods is Sec. Board of Education.

NEWTON INDEPENDENT SCHOOL DISTRICT (P. O. Newton), Jasper County, Iowa.—DESCRIPTION OF BONDS.—The \$150,000 school bldg. bonds awarded on Sept. 8 to the White Co. of Davenport at a price more than par and int. (V. 105, p. 1440), bear int. at the rate of 5% and dated Sept. 1 1917. Int. M. & N. Due serially Nov. 1 from 1927 to 1937 incl.

NEW YORK CITY.—TEMPORARY LOANS.—City Comptroller Prendergast opened bids on Thursday (Oct. 11) for \$10,000,000 corporate stock notes, dated in October 1917 and maturing in March 1918. The award was made as follows:

Table with columns: Name, Amount, Int. %, Name, Amount, Int. %. Includes E. B. Cadwell & Co., S. N. Bond & Co., Barr & Schmetzler, Salomon Bros. & Hutzler, Bern'd, Scholle & Co., Kidder, Peabody & Co., Salomon Bros. & Hutzler, S. N. Bond & Co., Bernard, Scholle & Co.

NORTH DAKOTA.—BONDS PURCHASED BY STATE.—During the month of September the following eighteen issues of 4% school-building bonds, aggregating \$75,900, were purchased by the State of North Dakota at par:

Table with columns: Name of District, Amount, Date of Bonds, Due. Lists various districts like Allen S. D., Battleview S. D., etc., with their respective bond amounts and due dates.

NORTH PLATTE, Lincoln County, Neb.—BOND SALE.—On Sept. 6 \$12,000 5% 5-20-year (opt.) fire-station bonds were awarded to H. C. Speer & Sons Co. of Chicago at par. Denom. \$1,000. Date June 1 1917. Int. J. & D. Due June 1 1937, subject to call June 1 1922.

NORTH TONAWANDA, Niagara County, N. Y.—BOND SALE.—On Oct. 9 the \$25,000 5% 1-10-yr. serial street bonds—V. 105, p. 1440—were awarded to H. A. Kahler & Co. of N. Y. at 100.15.

NORTH UNIT IRRIGATION DISTRICT (P. O. Madras), Jefferson County, Ore.—BOND ELECTION.—An election will be held Oct. 29, it is stated, to vote on the question of issuing \$5,000,000 irrigation system bonds.

NORWOOD, Pulaski County, Ky.—BONDS AUTHORIZED.—Reports state that on Oct. 1 the City Council passed ordinances providing for the issuance of \$7,000 street-impt. (city's portion), \$1,500 Franklin Ave. sanitary-sewer-construction, \$1,000 Sheridan Drive sanitary-sewer construction and \$2,000 refunding bonds.

OASIS SCHOOL DISTRICT, Riverside County, Calif.—BOND SALE.—On Oct. 3 the \$1,000 6% 12-15-year serial school bonds—V. 105, p. 1333—were awarded to Walter Clayton at 101.75 and interest.

OLEAN, Cattaraugus County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Oct. 22 by Daniel P. Ray, Pres. Bd. of Water Commissioners. It is stated, for \$75,000 5% 2-26-yr. serial water bonds. Int. semi-annual. Cert. check for 2% of the amount of bonds bid for, required.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Neb.—BOND ELECTION.—The question of issuing the \$2,000,000 school building bonds (V. 105, p. 1227), will be submitted to a vote it is stated, on Nov. 26.

ORANGE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Leesville), Carroll County, Ohio.—BOND OFFERING.—Bids (sealed or verbal) will be received until 12 m. Oct. 27 by F. Henry, Clerk Bd. of Education for \$8,000 5% school bonds. Auth. Sec. 7629 Gen. Code. Denom. \$800. Date Sept. 1, 1917. Int. semi-ann. Due \$800 each six months from Apr. 1 1919 to Oct. 1 1923 incl. Cert. check on some solvent bank for 5% of the amount of bonds bid for payable to the above Clerk Bd. of Ed. required. Purchaser to pay accrued int.

OREGON CITY, Clackamas County, Ore.—BOND SALE.—Reports state that an issue of \$1,130 6% street-improvement bonds has been purchased by Morris Bros., Inc., of Portland.

OSCEOLA COUNTY (P. O. Kissimmee), Fla.—BONDS VOTED.—The proposition to issue \$275,000 6% St. Cloud special Road and Bridge Dist. No. 2 bonds, carried at a recent election. J. L. Overstreet is County Clerk.

OTTUMWA SCHOOL DISTRICT (P. O. Ottumwa), Wapello County, Iowa.—BOND SALE.—This district has disposed of an issue of \$18,000 5% funding bonds. Due \$6,000 Sept. 1 1918 1919 and 1920.

PITTSBURG SCHOOL DISTRICT (P. O. Pittsburg), Crawford County, Kans.—BOND ELECTION.—The question of issuing the \$200,000 high school bldg. bonds (V. 105, p. 1440) will be submitted to a vote on Nov. 6. R. L. Pate is Clerk Bd. of Ed.

POLK COUNTY (P. O. Bartow), Fla.—BOND SALE.—On Oct. 2 the \$150,000 6% 10-24-yr. serial special Road and Bridge District No. 2 road, bridge and culvert bonds (V. 105, p. 927) were awarded to Graves & Blanchett of Toledo and J. C. Mayer & Co. of Cincinnati for \$142,600 (95.066) and interest.

PRINCE GEORGE'S COUNTY (P. O. Marlboro), Md.—BOND OFFERING.—Sealed proposals will be received until 12 m. Oct. 23 by E. S. Burrough, Sec. of the Bd. of Ed., for \$35,000 5% 30-year coupon or registered (purchaser's option) school bldg. bonds. Denom. \$1,000. Cert. check for \$500, payable to the above Sec. of Bd. of Ed., required. Bonded debt (excl. this issue) Oct. 10 1917, \$75,000; Sinking fund, \$9,939. Assessed val. \$17,000,000.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND OFFERING.—Proposals will be received until 11 a. m. Oct. 15, it is stated, by Elijah Puckett, Co. Treas., for \$63,000 4 1/2% 10-year highway-impt. bonds.

RED RIVER BRIDGE DISTRICT, Miller and Little River Counties, Ark.—BOND SALE.—On Oct. 4 the \$260,000 5 1/2% coupon highway bridge building bonds (V. 105, p. 1333) were awarded to the Mississippi Valley Trust Co. of St. Louis for \$262,050 (100.788) and int. Other bids were:

Table listing bids for Red River Bridge District with columns: Name, Amount, Date. Includes William R. Compton & Co., St. Louis, par and int; Kauffman, Smith, Emert Invest. Co., St. Louis, par and int; James Gould, Pine Bluff, par (conditional); Lewis W. Thompson & Co., St. Louis, 98.51 and 99.51 (conditional); Francis Bros. & Co., St. Louis, (conditional); Whitaker & Co., St. Louis, (conditional); Theis Diestelkamp Invest. Co., St. Louis, (conditional); Stern, Bros. & Co., Kansas City, 97.78; Stix & Co., St. Louis, (conditional); State Savings & Trust Co., St. Louis, 97.57; Merchants & Planters Bank, Texarkana, (conditional); G. H. Walker & Co., St. Louis, 97.27; Mercantile Trust Co., St. Louis, (conditional).

RIO VISTA JOINT SCHOOL DISTRICT, Solano County, Calif.—BOND SALE.—On Oct. 2 the \$35,000 5% building bonds were awarded to R. D. Robbins for \$35,761—equal to 102.174.

RIPLEY COUNTY (P. O. Doniphan), Mo.—BONDS DEFEATED.—The question of issuing \$200,000 road-improvement bonds failed to carry at an election held Oct. 2.

ROSEAU COUNTY (P. O. Roseau), Minn.—BOND SALE.—This county has disposed of the following two issues ditch bonds, aggregating \$79,000:

\$70,000 5 1/2% Ditch No. 63 constr. bonds, issued June 1. Due serially June 1 from 1923 to 1937, incl. 9,000 5 1/2% Ditch No. 24 constr. bonds, issued July 2. Due serially July 1 from 1922 to 1937, incl.

SANTA FE SCHOOL DISTRICT (P. O. Santa Fe), Santa Fe County, New Mex.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 18 by E. J. Roth, Supt. of Public Schools, for \$28,000 5% 10-30-yr. (opt.) high school bldg. bonds, voted Sept. 4 (V. 105, p. 1125). Cert. check for \$2,000 required.

SCOOBA, Kemper County, Miss.—BOND OFFERING.—W. S. Carter, Town Clerk, will offer for sale on Oct. 15 \$3,000 6% 20-yr. gold tax-free electric light bonds. Denom. \$100. Date Oct. 15 1917. No deposit required. Bonded debt, including this issue, \$14,000. Floating debt, \$500. Sinking fund \$1,675. Assess. val. \$286,693.

SEATTLE, Wash.—BOND SALE.—During the month of September this city issued the following nine issues of 6% special improvement bonds aggregating \$130,833 04: Dist. Issuing

Table with columns: Bonds—No., Amount, Purpose, Date, Due. Lists various bond issues for Seattle with details on amount, purpose (Paving, Grade and Walks, Water Mains), and due dates.

SELMA GRADED SCHOOL DISTRICT (P. O. Selma), Johnston County, N. C.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 18 by W. B. Call, Sec. of Sch. Board, it is stated, for \$22,000 5% school bonds. Date, Oct. 1, 1917. Int. semi-annual. Due part yrly. Oct. 1 from 1918 to 1934, incl. Cert. check for \$2,200 required.

SHARPSBURG SCHOOL DISTRICT (P. O. Sharpsburg), Allegheny County, Pa.—BOND ELECTION.—An election will be held Nov. 6 to vote on the question of issuing \$25,000 school-bldg. and equip. bonds. Bonded debt, incl. this issue, \$93,000. Assessed valuation taxable property, \$4,697,880.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 6 (P. O. Sheridan R. F. D. No. 1), Wyo.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Oct. 22 by S. M. Morrow, Dist. Clerk, for \$3,200 5% coupon building bonds. Denom. \$200. Date Oct. 1 1917. Prin. and semi-ann. int. (A. & O.) payable at the Co. Treas. office. Due \$200 yearly Apr. 1 from 1919 to 1934 incl. No deposit required. This district has no indebtedness. Assess. val. 1916, \$161,058.

SOUTH BEND, St. Joseph County, Ind.—BOND OFFERING.—U. G. Manning, City Controller, will receive bids until 11 a. m. Oct. 31 for \$40,000 4 1/2% water-works bonds. Denom. \$1,000. Date Nov. 1 1917. Int. semi-ann. Due Nov. 1 1937. A deposit of \$500, payable to the City Treas., required. Official circular states that there is no litigation pending or threatened and that the city has never defaulted in the payment of its obligations.

STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.—John L. Kesler, Co. Treas., will receive bids until 12 m. Oct. 24 for \$5,408 5% John Hubeny et al. ditch bonds. Denoms. 1 for \$548 and 9 for \$540. Date Sept. 4 1917. Int. semi-ann. Due \$548 June 1 1918 and \$540 yearly on June 1 from 1919 to 1927 incl.

STILLWATER, Washington County, Minn.—BOND SALE.—On Oct. 4 the \$34,000 5% coupon refunding bonds were awarded to Wells & Dickey Co., of Minneapolis at par. There were no other bidders. Denom. \$1,000. Date Oct. 1 1917. Prin. and semi-ann. int. (A. & O.) payable at the Fifth Ave. Bank, N. Y. Due \$3,000 yrly. Oct. 1 from 1918 to 1923, incl., and \$4,000 yrly. Oct. 1 from 1924 to 1927, incl.

TACOMA, Wash.—BOND SALE.—During the month of September this city issued the following 6% improvement bonds, aggregating \$2,109 05: \$379 70 Dist. No. 979 sidewalk bonds. Date Sept. 11 1917. Int. ann. in Sept. Due Sept. 11 1922, subject to call at any int.-paying period. 1,729 35 Dist. No. 965 grading bonds. Date Sept. 18 1917. Int. ann. in Sept. Due Sept. 18 1922, subject to call at any int.-paying period.

TEXAS.—BONDS REGISTERED.—The following bonds have been registered by the State Comptroller:

Table with columns: Amount, Place and Purpose of Issue, Rate, Due, Date Reg. Lists various registered bonds from different Texas counties like Stamford, Taylor, Brown, Brown Co., Bosque, Johnson, Hopkins, Liberty, Wharton, and Tarrant.

TITONKA, Kossuth County, Iowa.—BOND ELECTION PROPOSED.—Reports state that a petition has been circulated asking the Town Council to call an election to vote on the question of issuing bonds to build a community house.

TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Nov. 1 by Lillie I. Donat, Clerk of Board of Education, for \$200,000 5% coupon school-bldg. bonds. Auth. Sec. 7625, 7626 and 7627 Gen. Code. Denom. \$1,000. Date Nov. 1 1917. Prin. and semi-ann. int. payable at the office of the U. S. Mortgage & Trust Co., N. Y. Due \$12,000 yearly in the even year and \$13,000 yearly in the odd year on Nov. 1 1942 to 1957, incl. Certified check on some solvent bank in Toledo for 1% of the amount of bonds bid for required. Bonds to be delivered and paid for within 10 days from time of award.

TOMAHAWK, Lincoln County, Wis.—BONDS VOTED.—This city authorized the issuance of \$10,000 6% coupon water-works-ext. bonds at a recent election. Denom. \$1,000. Date March 1 1917. Int. ann. on Mar. 1 at the State Bank of Chicago, Chicago. Due part yrly. on Mar. 1 beginning 1918. These bonds will not be sold before April 1 1918. J. L. Extrom is City Clerk.

TRINIDAD, Las Animas County, Colo.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. Oct. 15 by I. Q. Milliken, City Clerk, for \$30,000 4 1/2% coupon sewer bonds. Denom. \$1,000. Prin. and semi-annual int.—F. & A.—payable at the City Treasurer's office. Due Aug. 1 1932, opt. after Aug. 1 1927. Certified check for 1% of bonds bid for required. These bonds were authorized by vote of 250 to 151 at an election held April 3. Bonded debt, including this issue, \$952,500; water debt included, \$840,500. Sinking fund, \$12,870. Assess. val. 1916, \$9,022,219; actual val., est., \$12,000,000.

TUNICA, Tunica County, Miss.—BOND OFFERING.—Bids will be received until 7 p. m. Oct. 16 by Board of Mayor and Aldermen for \$9,000 6% bonds. Due \$1,000 yearly Jan. 1 from 1919 to 1927, incl. Cert. check for 10% of bonds bid for, required.

UNION COUNTY (P. O. Marysville), Ohio.—BONDS NOT SOLD.—No bids were received for the seven issues of 5% road bonds aggregating \$75,620 offered on Oct. 4.—V. 105, p. 1334.

UPSHUR COUNTY (P. O. Gilmer), Tex.—BONDS VOTED.—The proposition to issue road bonds carried at an election held in Rhonesboro District on Sept. 22.

VALLEY STREAM FIRE DISTRICT (P. O. Valley Stream), Nassau County, N. Y.—BOND SALE.—On Oct. 5 the \$5,000 fire apparatus

bonds—V. 105, p. 1334—were awarded to the Lynbrook National Bank of Lynbrook at par for 5½%. H. A. Kahler & Co., of N.Y., bid 100.28 for 6s. Int. J. & J. at the Lynbrook National Bank.

VAN WERT SCHOOL DISTRICT (P. O. Van Wert), Decatur County, Iowa.—BONDS DEFEATED.—Reports state that the question of issuing \$20,000 school bonds failed to carry at a recent election.

WALLINGTON (P. O. Passaic), Passaic County, N. J.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Oct. 22, it is stated, by Cornelius Polmann, Boro. Clerk, for \$13,250 5% 7-yr. average funding bonds. Cert. check for 2% of the amount of bonds bid for, required.

WASHOE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Reno), Nev.—BONDS VOTED.—By a vote of 145 to 10 the question of issuing \$32,000 building bonds carried, it is stated, at a recent election.

WASHINGTON COUNTY (P. O. Meadow View), Va.—PURCHASER OF BONDS.—The purchaser of the \$19,000 (not \$18,000 as first reported) 6% road bonds sold in June for \$19,200 (101.052) and int.—V. 105, p. 1441—was the County Bank of Meadow View. Denom. \$500. Date Aug. 1 1912. Int. ann. on Aug. 1. Due Aug. 1 1950, subject to call after Aug. 1 1922.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—Proposals will be received until 1:30 p. m. Oct. 17 by Otto Zink, Co. Treas., for \$5,792 80 4½% Chas. H. Julian et al. highway impt. bonds of Posey Twp. Denom. \$289 64. Date Oct. 1 1917. Int. M. & N. Due \$289 64 each six months from May 15 1918 to Nov. 15 1927 incl.

WATERTOWN, Middlesex County, Mass.—BOND SALE.—On Oct. 9 the two issues of 4½% coupon bonds, aggregating \$13,500—V. 105, p. 1441—were awarded to Charles S. Butler as follows: \$7,500 surface drainage bonds at 100.31, and the \$6,000 water-main extension bonds at 100.283. Other bidders were:
 F. S. Moseley & Co., Boston, 100.25 | Estabrook & Co., Boston, 100.06
 Merrill, Oldham & Co., Bos., 100.141 | Blodgett & Co., Boston, 100.049
 R. L. Day & Co., Boston, 100.09 | Curtis & Sanger, Boston, 100.017
 Edmund Bros., Boston, 100.09

WEST HOBOKEN, Hudson County, N. J.—BONDS AUTHORIZED.—An ordinance providing for the issuance of \$53,113 76 5% coupon funding bonds was passed by the Town Council on Oct. 8. Denoms. 1 for \$1,113 76 and 52 for \$1,000. Date Nov. 1 1917. Prin. and semi-ann. int. (M. & N.) payable at the office of the Hudson Trust Co., West Hoboken. Due \$6,113 76 Dec. 31 1918, \$6,000 yearly on Dec. 31 from 1919 to 1925 incl., and \$5,000 Dec. 31 1926.

WILLIAMS TOWNSHIP, Chatham County, No. Caro.—BOND SALE.—On Sept. 17 \$30,000 5% 30-yr. road impt. bonds were awarded to Bruce Craven, of Trinity, at par. Denom. \$500. Date July 1 1917. Int. J. & J.

WYNNEWOOD, Darwin County, Okla.—BONDS VOTED.—The question of issuing the \$16,000 6% 25-year sewerage-system-construction bonds—V. 105, p. 1229—carried by a vote of 96 to 58 at the election held Oct. 4. J. H. Boozer is City Clerk.

Canada, Its Provinces and Municipalities.

ALTAMONT SCHOOL DISTRICT, Man.—DEBENTURE OFFERING.—Andrew Crozier, Secretary-Treasurer, will receive bids, it is stated, for \$3,000 7% school debentures.

AYLESBURY, Sask.—DEBENTURE SALE.—W. L. McKinnon & Co. of Regina have purchased an issue of \$1,000 debentures.

BRADFORD, Ont.—DEBENTURES VOTED.—By a vote of 95 to 3 the question of issuing \$15,600 5½% hydro-electric-system debentures carried at the election held Oct. 6. V. 105, p. 1335.

CHATHAM, Ont.—BIDS REJECTED—DEBENTURES TO BE SOLD LOCALLY.—All bids received for the three issues of 6% debentures aggregating \$131,000, offered on Oct. 3, were rejected. These debentures will be sold to local investors.

MONTREAL, Que.—NEW LOAN STILL UNDER CONSIDERATION.—Concerning the proposed issuance by the City of Montreal of \$6,900,000 debentures to pay off a like amount of debentures coming due on Dec. 1 next, Chas. Arnoldi, City Treasurer, writes us under date of Oct. 9 as follows: Montreal, October 9 1917.

William B. Dana Company, New York City:
 Gentlemen:—In answer to yours of the 6th inst., addressed to the City Comptroller, I beg to say that the question of issuing a loan of \$6,900,000, the proceeds of which are intended to meet a loan of same amount maturing on the 1st December next, is still under consideration as to the method to be followed either by a call on the Canadian market or by exchanging, in whole or in part, on acceptable terms the issue with holders of maturing bonds.

Yours truly,
 CHAS. ARNOLDI, City Treasurer.

OTTAWA, Ont.—DEBENTURES NOT SOLD.—No award was made of an issue of \$120,000 5½% local-impt. debentures offered on Oct. 6.

SASKATCHEWAN SCHOOL DISTRICTS.—DEBENTURE SALES.—The following five issues of debentures, aggregating \$10,700, issued by various school districts in the Province of Saskatchewan, are reported by the Local Government Board as having been sold from Sept. 24 to Sept. 29:
School Districts. Amount. Purchaser.
 Eastview No. 223...\$2,000 Can. Land. & Nat. Inv. Co., Ltd., Winnipeg
 Stirling No. 258...1,200 Can. Land. & Nat. Inv. Co., Ltd., Winnipeg
 Brook Hill No. 3928...1,200 Can. Land. & Nat. Inv. Co., Ltd., Winnipeg
 Atwater No. 2311...5,500 Great West Life Assurance Co.
 Norden No. 802...800 Regina Public School Sinking Funds

TISDALE TOWNSHIP, Ont.—DEBENTURE OFFERING.—W. H. Wilson, Twp. Treas. (P. O. South Porcupine), will receive bids until 12 m. to-day (Oct. 13) for \$23,000 School District No. 1 and \$10,000 School District No. 26 5% 15-year registered school debentures. Date Oct. 15 1917. Prin. and int. payable in So. Porcupine or N. Y. at option of holder. Total debenture debt, \$77,000. Assessed val. 1917, \$1,823,680; total revenue 1917, \$90,576.

TORONTO, Ont.—PROPOSED LOAN TO HARBOR BOARD.—It is stated in the "Monetary Times" of Oct. 5 that "the City Finance Commissioner has arranged to lend the Toronto Harbor Board money out of the sinking fund to carry on their work in 1918. The City Council recently held a special meeting at which the Harbor Commissioners were given authority to hypothecate \$4,000,000 of bonds for the purpose of raising by a 3-year loan \$2,000,000. The sale of bonds at the present time is impossible, and for a temporary loan the Commissioners would have to pay a high rate of interest. The harbor work being of a quasi-municipal nature, the Commissioner considered that the city should come to the aid of the Commission, and agreed to let them have money from time to time as they require it, the city sinking fund to receive the current rate of interest at the time the withdrawals are made." V. 105, p. 1229.

DEBENTURE CALL

City of Westmount, Canada

SINKING FUND COMMISSION

The Sinking Fund Commissioners of the City of Westmount desire to purchase approximately \$15,000 of Municipal Provincial or Dominion Debentures.

Sealed offers, marked "Sinking Fund Commissioners of Westmount," will be received at the offices of the Montreal Trust Company until **NOON ON MONDAY, THE 29TH OF OCTOBER, 1917.**

A full description of bonds offered for sale is essential. Delivery of the bonds to the Commissioners must be made on 1st of November, 1917.

ARTHUR F. BELL,
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Sealed bids will be received by the undersigned in Benton, Louisiana, until noon **SATURDAY, NOVEMBER 10, 1917**, for \$49,500 Public Improvement Bonds of Road District No. 3 of Bossier Parish, Louisiana, dated September 1, 1916, of the denomination of \$500 each, with interest payable semi-annually March 1 and September 1 of each year, both principal and interest payable in lawful money of the United States at the Seaboard National Bank in the City of New York. These bonds are issued under Act No. 256 of the Laws of Louisiana, 1910, and are due and payable as follows:

\$500	due	September 1, 1918	to	1919
1,000	"	"	1920	" 1925
1,500	"	"	1926	" 1931
2,000	"	"	1932	" 1941
2,500	"	"	1942	" 1944
3,000	"	"	1945	" 1946

A certified check on some national bank doing business in the State of Louisiana or some solvent bank chartered under the laws of said State for at least Two and One-Half Per Centum of the par value of said bonds must accompany all bids, same to be made payable to the Treasurer of Bossier Parish, Louisiana. The approving legal opinion of John C. Thomson, Esq., of New York City, will be furnished to the purchaser without charge.

The right to reject any and all bids is hereby reserved.

R. B. HILL, Clerk,
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