

CONGRESS MAKES LEVY AT \$27 FOR EVERY MAN, WOMAN AND CHILD IN THE UNITED STATES

Excess Profits Revenue at Billion, and Incomes at Nearly as
Much Remain Practically Unchanged by Work of
The Conferees.

Corporations Will Pay Their Full Share Toward the Financing of the War—
New System of Grading the Amount of Assessment Adopted Be-
lieved to Be the Best That Could Be Devised.

Washington.—The joint conferees on the war revenue bill completed their draft after two weeks of deliberation. As revised by the conferees the measure has been raised from the levy fixed by the senate of \$2,416,670,000 to an aggregate of approximately \$2,700,000,000. Chairman Simmons of the senate finance committee estimated that the increase made by the conferees would approach \$275,000,000.

Profits Tax Modified.

The excess war profits tax, as agreed to by the conferees, is a modification of the senate bill, the principal changes being in the maximum and minimum rates of exemption upon which the tax is to be determined. The senate graduated scale of exemptions ran from 5 to 10 per cent, while the house exemption rate was 8 per cent. The conferees adopted the graduated rate of from 7 to 9 per cent.

The definition of capital, which was a point upon which the conferees argued for days, was modified so as to provide that the actual value of tangible property paid into a corporation or partnership or individual business before January 1, 1914, shall be taken as of that date. The proviso as to good will and other intangible property has been somewhat liberalized.

As to "Invested Capital."

In calculating war excess profits the terms "invested capital" of corporations and partnerships was declared to include "actual cash paid in, actual cash value and other tangible property paid for stock or shares at the time of payment or January 1, 1914, but in no case to exceed the par value of the original securities; paid in or earned surplus and undivided profits used or employed in the business, exclusive of undivided profits earned during the taxable year."

The allowance for intangible assets includes "actual cash value of patents and copyrights paid in for stock or shares at the time of payment good will trademarks, trade brands, franchises . . . if for bona-fide payments not to exceed the cash value."

It stipulates that such intangible assets exchanged for securities before March 3, 1917, not exceeding 20 per cent of the total, shall be included at a value not exceeding a fair cash value at the time of purchase.

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Senate Version Stands.

The income tax section was adopted virtually as written by the senate. The new 2 per cent normal tax on incomes of more than \$2,000 for married persons and \$1,000 for single persons is in addition to the present law exempting incomes of less than \$3,000 for single persons and \$4,000 for married persons. Thus those between the new law exemption bases and the present exemptions will pay only the 2 per cent tax, but single persons having an income of \$3,000 or more and married persons whose income is \$4,000 or more would pay the full 4 per cent normal tax.

The senate income provision allowing an additional exemption of \$200 for each dependent child to heads of families subject to the present law was retained. The exemption for children, however, does not apply to those subject to the new reduced taxes with the \$2,000 and \$1,000 exemptions, respectively, for married and single persons.

Surplus Is Agreed Upon.

Surpluses were agreed upon as follows:

One per cent on income over \$5,000 and less than \$7,500; 2 per cent between \$7,500 and \$10,000; 3 per cent between \$10,000 and \$12,500; 4 per cent between \$12,500 and \$15,000; 5 per cent between \$15,000 and \$20,000; 6 per cent between \$20,000 and \$30,000; 7 per cent between \$30,000 and \$50,000; 8 per cent between \$50,000 and \$100,000; 9 per cent between \$100,000 and \$150,000; 10 per cent between \$150,000 and \$200,000; 11 per cent between \$200,000 and \$300,000; 12 per cent between \$300,000 and \$500,000; 13 per cent between \$500,000 and \$750,000; 14 per cent between \$750,000 and \$1,000,000; 15 per cent on incomes exceeding \$1,000,000.

Increased Tax on Whisky.

Increased senate rates on whisky and beer were virtually retained, and that on wines somewhat reduced. The tax on distilled spirits was made \$2.10 per gallon when for beverage use and \$1 less for industrial purposes, estimated to raise \$135,000,000. The amendment prohibiting importation of distilled spirits for beverage use was retained. Floor taxes to reach withdrawn liquors were approved. Beer was taxed \$1.50 per barrel additional, to raise \$46,000,000, an increase of 25 cents per barrel over the house rate. Present wine taxes were doubled.

Taxes on nonalcoholic beverages were compromised. On prepared syrups and extracts the taxes graduated from 5 to 20 cents instead of from 3 to 12 cents a gallon were adopted. Grape juice and other soft drinks are taxed 1 cent per gallon, as provided by the senate in reducing the original 2-cent rate of the house.

Senate rates on cigars and cigarettes were retained, but those on snuff were increased from 4 cents to 5 cents a pound.

Stamp Taxes Fixed.

Stamp taxes agreed upon are:

Bonds of indebtedness, 5 cents on each \$100.

Indemnity and surety bonds, 50 cents.

Parcel post packages, 1 cent for each 25 cents of the cost of transportation.

Capital stock, original issues, 5 cents per \$100.

Sales and transfers, 2 cents per \$100.

Sales of produce on exchange, 2 cents for each \$100 value in merchandise.

Drafts, checks payable other than on sight or demand, promissory notes, except bank notes for circulation, and renewals, 2 cents for all sums below \$100 and 2 cents for each additional \$100 or fraction thereof.

Conveyance papers, 50 cents between \$100 and \$500 and 50 cents for each additional \$500.

Customs house entries, from 25 cents to \$1; entry for withdrawal from bonded warehouses, 50 cents.

Passenger vessel tickets for ports other than those in the United States, Canada and Mexico, between \$10 and \$50, \$1; between \$50 and \$100, \$1.50, and above \$100, \$2.

Voting proxies, 10 cents.

Power of attorney, 25 cents.

Playing cards, decks of not more than 54 cards, an additional 5 cents on the present rates.

Taxes on life insurance, eliminated from the house bill in the senate, were amended and reinserted, raising about \$5,000,000. Effective November 1 the new taxes on new insurance policies issued are 8 cents per \$100 or fraction thereof on life insurance and

New War Tax Levies as Made by Senate and House

Washington.—The war revenue bill, as finally agreed on by the house and senate conferees provides for the raising of approximately \$2,600,320,000, as follows:

Income tax	842,000,000
Excess profits tax	1,110,000,000
Distilled spirits	135,000,000
Rectified spirits	5,000,000
Fermented liquors	46,000,000
Wines, etc.	10,000,000
Soft drinks, sirups, etc.	14,000,000
Cigars	10,000,000
Cigarettes	20,000,000
Tobacco	25,000,000
Snuff	1,500,000
Cigarette papers	200,000
Freight transportation	77,500,000
Express and parcel post	16,000,000
Passenger transportation	56,000,000
Pipe lines	4,500,000
Seats and berths	2,250,000
Telegraph and telephone messages	7,000,000
Insurance policies (new)	5,000,000
Automobiles (sale of)	40,000,000
Musical instruments (sale of)	4,300,000
Motion picture films	3,000,000
Jewelry (sale by manufacturer)	4,500,000
Sporting goods	1,200,000
Motor boats	500,000
Perfumes and cosmetics	1,900,000
Proprietary medicines	3,000,000
Cameras	750,000
Admissions	50,000,000
Club dues	1,200,000
Schedule A, including playing cards	30,000,000
War estate tax	5,000,000
Virgin Island products	20,000
First class mail matter	60,000,000
Second class mail matter	14,000,000
Total	\$2,606,320,000

1 cent per \$1 on the premium charged on marine, casualty, fire and inland insurances.

Amusement taxes agreed upon provide that all persons entering places of amusement free, except employees and officials on duty and children under twelve, would pay a tax rate of 1 cent on each 10 cents or fraction thereof of the admission charge. This tax also would apply to cabarets and similar performances where the cost of entertainment is included in other costs, such as service. Holders of annual box seats would pay 10 per cent of the annual rental. Nickel theaters and shows, rides and other outdoor park amusements with a maximum admission of 10 cents and benefit entertainments and agricultural fairs were exempted.

After November 1, 1917, members of all clubs, except fraternal orders, paying more than \$12 annual dues would be subject to a 10 per cent tax.

Exemptions Are Allowed.

On excess profits the conferees agreed upon a minimum deduction of 7 per cent and a maximum of 10 per cent, instead of the 6 to 10 per cent fixed by the senate. Other exemptions are \$3,000 for corporations and \$6,000 for individuals. Corporations, partnerships and individuals having no capital stock would pay a flat rate of 5 per cent on net profits in excess of \$3,000 for corporations and \$6,000 for individuals and partnerships.

Miscellaneous income tax amendments inserted by the senate were generally adopted, including the so-called Jones amendment for a tax of 10 per cent on corporations' undistributed surplus, without allowance for income taxes paid. The 10 per cent tax would not apply to undistributed income actually invested or employed in business or invested in federal securities after September 1, 1917, and 5 per cent penalty for surplus retained but not employed is provided.

In making provision for administration and collection of the new and existing taxes the conferees provided that the special tax of 12 1/2 per cent on war munitions manufactures shall be reduced to 10 per cent, but retained to January 1, 1918. It now yields about \$29,000,000 annually and the senate had proposed its repeal.

Garfield Fixes Coal Prices

Fuel Administrator Announces Final Decision, Which Will Be Binding on All Dealers.

Washington.—Fuel Administrator Garfield announced regulations, effective at once, for the limitation of the retail prices of bituminous and anthracite coal throughout the country.

The fuel administration has fixed, in the conclusions arrived at, not the specific price which the retail dealer will be allowed to charge the consumer, but the gross margin which the retail dealer will be allowed to add to the average wholesale cost of his coal in making retail prices.

The retail dealer will be allowed to sell coal to the consumer at a price representing an advance of not more than 30 per cent over the retail gross margin of 1915. In no case, however, is the gross margin from now on to exceed the gross margin of July, 1917.

If, for example, a retail coal dealer bought a particular kind of coal in 1915 at an average of \$2 a ton and sold it to the consumer at \$3 a ton, his gross margin was \$1. Dr. Garfield now allows him to add 30 per cent to this amount, making his gross margin for 1917 \$1.30, provided that is not in excess of his gross margin in July, 1917.

If the retail dealer now pays an average of \$3 for the same kind of coal he will be allowed to sell it to the consumer for not more than \$4.30 a ton.

Doctor Garfield selected 1915 as a normal coal production year.

BRITISH CRUISER DRAKE TORPEDOED

The 14,000-ton Warship Sinks Off Irish Coast

VISITS TO UNITED STATES

Many Baltimoreans Aboard the Big Fighting Ship While She Lay in Annapolis Roads in 1907.

London.—The British cruiser Drake has been torpedoed and sunk, according to an Admiralty announcement.

The Drake was torpedoed off the North Coast of Ireland. She reached a harbor, but then sank in shallow water.

One officer and 18 men were killed by the explosion. The remainder of the ship's company were saved. She carried a complement of 574 officers and men.

The Drake was a vessel of 14,100 tons. She was built at Pembroke in 1901 and had a speed of 23 knots. Her complement was 900 men.

A sister ship of the Drake, the Good Hope, was sunk in the battle with the German fleet off Coronel, Chile, in 1914 with a loss of 887 men.

The Drake was well known in Eastern American waters, having several times visited the United States and Canadian ports. She was the flagship of the Fifth cruiser squadron which attended the Hudson-Fulton celebration in New York in 1909.

The loss of the Drake recalls the fact that she visited Annapolis in 1907, the year of the Jamestown Exposition. She was the flagship of Prince Louis of Battenberg, who was commander-in-chief of a special squadron of warships sent to represent the British government at the Jamestown Exposition. The squadron lay off Annapolis for a week and the Prince and his officers were the recipients of many courtesies from the Naval Academy and high officials of the national government in Washington.

MAKING 20,000 AIRPLANES.

Immense Air Fleet Now Actually Under Construction.

Washington.—Twenty thousand airplanes for America's fighting forces in France, authorized in the \$640,000,000 Aviation bill passed by Congress last July, actually are under construction. The necessary motors also are being manufactured, Secretary Baker announced, and the whole aircraft program has been so co-ordinated that when planes and motors are completed, trained aviators, as well as machine guns and all other equipment, will be waiting for them.

TWO RAIDERS IN PACIFIC.

Germany From Stranded Seadler Put Out in Other Vessels.

Washington.—Two German commerce raiders, manned by the crew of the famous Seadler, which it now develops stranded on Mopeha Island, in the South Pacific, after roaming the seas for seven months preying upon American and Allied shipping, are operating somewhere in the South seas, according to a report received at the Navy Department from the commander of the naval station at Tutuila, Samoan Islands.

U-BOATS BEING HARD HIT.

More Sunk Last Three Months Than During Any Similar Period.

London.—A high official of the Admiralty announced that more German submarine boats had been sunk during the last three months than during any similar period. Speaking at a dinner here Lieutenant General Smuts declared that whatever had been the danger of the submarine, it had ceased to be a decisive factor. "Take that from me as a bedrock fact," he added.

PERHING AND BLISS GENERALS.

Senate Approves Suggestion For Promotions—Lieutenant Generals.

Washington.—With the \$10,000 maximum insurance plan restored, as urged by the administration, and with an additional provision raising Major General Pershing, commanding the American forces in France, and Major General Bliss, chief of staff, to the rank of general, the Soldiers and Sailors' Insurance Bill, carrying an appropriation of \$176,000,000, was passed by the Senate by a vote of 71 to 9.

U-BOAT SHELLS U. S. SHIP.

Two Cruisers Rescue Sailing Vessel Attacked Off Gibraltar.

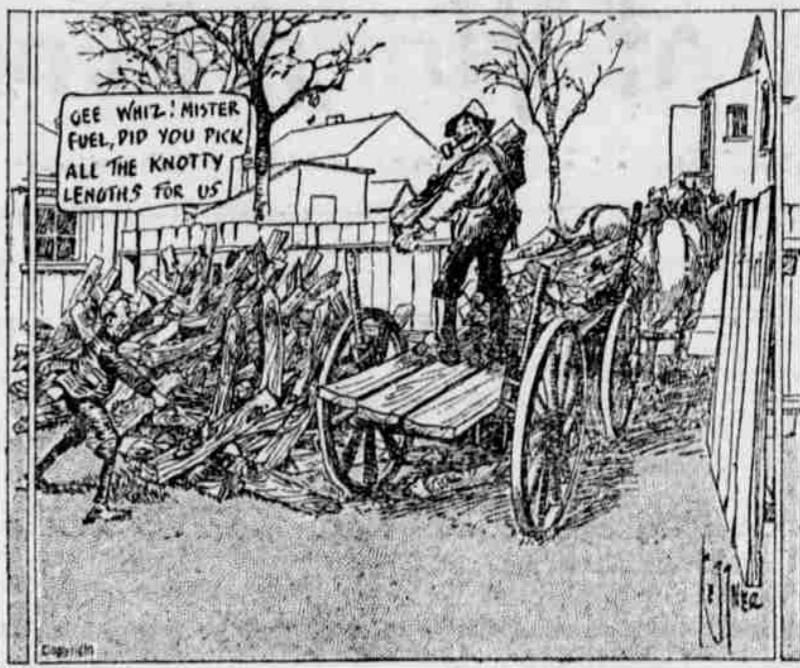
A Cuban Port.—The captain of an American sailing vessel which arrived here reported to the American consul that on June 2 the vessel was shelled by a German submarine near Gibraltar and badly damaged. Two cruisers rescued the American boat from the underwater craft and she was towed into Gibraltar, where repairs were made.

GIVES MILLION TO HOSPITAL.

Mrs. Geisinger Endows Charity She Originated.

Danville, Pa.—Mrs. Abigail E. Geisinger, who built the \$600,000 George F. Geisinger Memorial Hospital here, has endowed it for \$1,000,000. Last week Mrs. Geisinger asked the board of trustees, all prominent Danville men, to resign, saying she had other plans. Mrs. Geisinger is more than 90 years old.

Another Outrage



MAYOR ARRAIGNED IN MURDER CASE

Philadelphia Executive and Eight Others Accused

OF ELECTION CONSPIRACY

Hearing Attracts Throng To Court. Trial Of Gunmen Waits On Disposal Of "Higher-Ups" In Case.

Philadelphia.—Mayor Thomas B. Smith and eight other men were formally arraigned on the charge of conspiracy to murder as the result of the killing of Policeman Eppley by imported gunmen during the recent election riots in the "bloody" Fifth ward. The hearing took place in the Municipal court room of the City Hall before Judge Brown.

The other eight defendants are: Isaac Deutsch, Common Councilman from the Fifth ward; Police Lieutenant David Bennett, William E. Finley, Select Councilman; John Wirtschaffer, special policeman; Michael Murphy, special policeman; Clarence Hayden, Emmanuel Uram and Louis Feldman, the latter three being policemen from the Fifth ward.

The trial of the two gunmen charged with the actual murder was put aside in order to prosecute the nine men.

Samuel G. Maloney, chief of the Val O'Farrell Detective Agency, who was arrested on charges of conspiracy to murder, but later released on a writ of habeas corpus, with the aid of District Attorney Rotan, was the star witness against the accused.

Hours before the time set for the trial spectators jammed the corridors of the City Hall in efforts to gain admittance to the courtroom. Admission was by card only. Many clerks were unable to gain entry and had to be satisfied with news that came from the trial.

That Mayor Smith told James A. Carey, who was elected as Common Councilman from the "bloody" Fifth ward, that he (the Mayor) had started the Vares against Carey and that the Vares were told to go the limit during the city administration, was brought out when Carey was put on the stand.

Carey testified that the Mayor told him that the city administration was against the witness.

"I started the Vares against you. I told them to go the limit, and that my administration would stand behind them," Mayor Smith told me," Carey testified.

Carey was one of the men assaulted by imported gunmen and suffered from a fractured skull.

MONROE DOCTRINE OF THE FAR EAST

Viscount Ishii Says Japan Will Not Permit Aggression

"HANDS OFF" THE POLICY

Special Envoy Declares Door Of Trade Is Always Open And That His Government Welcomes Competition.

New York.—Proclaiming a Monroe Doctrine of the Far East, Viscount Ishii, head of the Japan mission to the United States, warned the nations of the world that his country would not tolerate aggressions against the territory or independence of China. At the same time he pledged Japan not to attempt similar aggressions on her part.

Speaking at a formal dinner in honor of the Imperial envoys' visit to New York the Ambassador of Emperor Yoshihito outlined publicly for the first time since he set foot on American soil the policy of his Government as it relates to China.

"Circumstances for which we were in no sense responsible gave us certain rights on Chinese territory," Viscount Ishii said, "but at no time in the past and at no time in the future do we or will we seek to take territory from China or to despoil China of her rights."

Then with dramatic earnestness he expounded the "hands off" policy of his Government. "We wish to be and always to continue to be," he declared, "the sincere friend and helper of our neighbor, for we are more interested than any one else, except China, in good government there. Only we must at all times for self-protection prevent other nations from doing what we have no right to do. We not only will not seek to assail the integrity or the sovereignty of China, but will eventually be prepared to defend and maintain the integrity and independence of China against any aggressor. For we know that our own landmarks would be threatened by any outside invasion or interference in China."

While he boldly warned the world against any attempt to invade the rights of the republic of the Far East, Viscount Ishii promised with equal earnestness that the door to legitimate trade in China never would be closed by Japan. This declaration was cheered by the 1,000 public men, bankers, merchants and captains of industry who heard him.

Viscount Ishii attributed to German machinations "sinister rumors of oppression or the false suggestion of a policy directed against China" whenever Japan or America appeared to make progress in that country.

The Envoy declared emphatically that the "gentlemen's agreement" entered into between Eilhu Root, then Secretary of State, and Ambassador Takahira should be sufficient guarantee of continued friendly relations between the two nations.

"Gentlemen, Japan is satisfied with this," he exclaimed, "are you?"

Referring to the alliance between America and Japan in the war, he said in closing: "It is not conceivable that you of America or we of Japan, because of false cry of unstable peace, can change the course set by a star. It is not conceivable that for some petty gain secured by the sacrifice of principle at the price of honor lost we can be brought to swerve from our purpose, let fall the standard of right or break the bonds of friendship. It is not conceivable that America and Japan, our ideals one, our purpose fixed, can fail in this great common undertaking."

TO BUILD 40 DESTROYERS.

Contract Awarded To Union Iron Works, Of San Francisco.

San Francisco.—The Union Iron Works, of San Francisco, has been awarded a contract for the construction of 40 torpedo boat destroyers, according to an announcement by the Chamber of Commerce here. The money consideration was not announced.

OBREGON TO WASHINGTON.

Says Visit Is For Pleasure and For Medical Treatment.

San Francisco.—Gen. Alvaro Obregon, former Mexican secretary of war, was here Monday, en route to Washington. He said his visit was merely for pleasure and to undergo treatment for his right arm, which was partly shot away several years ago in battle.

\$10 FOR BAG OF MAKIN'S.

Sammie Got Big Sum For Packages in Crisis.

Paris.—During a recent tobacco crisis in the American training camp in France several Sammies in Paris were similarly affected. A certain lucky Sammy found two packages of tobacco in his kit, shinned up a tree, auctioned them off and received \$10 apiece for the packages.

RADIO OUTFIT SEIZED.

Federal Officers Overcome Resistance Of San Francisco Hindus.

San Francisco.—Forced to break down the front door of a place because of resistance offered by a number of Hindus within, a deputy United States marshal and city police seized a fully equipped radio outfit in a private home here.

DO YOUR XMAS MAILING EARLY.

November 15 Deadline For Gifts To Men Abroad.

Washington.—With the time approaching to give thought to bringing cheer to the American soldiers and sailors abroad, Postmaster-General Burleson and Secretaries Baker and Daniels, in a joint statement, warn the public that Christmas packages for the fighting men in Europe must be mailed not later than November 15.

TAX BILL SIGNED BY PRESIDENT

Will Hit the Pocket Book of Every American.

MOST LEVIES EFFECTIVE

Increase In Postal Rates Will Go Into Effect In 30 Days—Higher Prices For Liquor To Be Result Of New Imposts.

Washington.—The War Tax Bill, All new taxes in the bill become a law Wednesday with President Wilson's signature. Effective immediately except as specified rates.

The 1-cent letter and postage becomes operative in 30 days and second-class mail increases July 1.

New income and war excess taxes are based on income of the calendar year and payable March 31, 1918.

All stamp taxes including the parcel post packages become effective December 1. Amusement and taxes on club dues, go into November 1, as do taxes on the and passenger transportation, including car, drawing room and seats berths; pipe line transportation; insurance policies and telegraph telephone messages costing 10¢ or more.

No formalities attended the passage of the measure, which levies for a year more than two and a half billion dollars new taxes to provide revenues. It touches directly or indirectly the pocketbook of every man in the country, through taxes on incomes, excess profits, liquor, tobacco, soft drinks, passenger and transportation, proprietary medicines, chewing gum, amusements, musical instruments, talking machine records and many other things.

One of the immediate effects of the signing of the law will be an increase in distilled beverage prices to the new tax of \$2.10 a gallon reaches even the stocks of retail excess of 50 gallons.

Final official estimates of Treasury Department and Senate Finance committee experts of revenue expected from the bill during the first year of its operation follows:

Income individual and corporate \$351,000,000; excess profits, \$10,000,000; distilled spirits, \$125,000,000; rectified spirits, \$5,000,000; fermented liquors, \$46,000,000; wines, \$10,000,000; syrups, soft drinks, etc., \$7,000,000; cigars, \$10,000,000; cigarettes, \$21,500,000; tobacco, \$100,000; snuff, \$1,800,000; stamp taxes, \$100,000.

Freight transportation, \$77,500,000; express packages, \$10,800,000; liner transportation, \$60,000,000; general transportation, \$4,500,000; and berths, \$4,500,000; telegraph and telephone messages, \$7,000,000; amusements, \$5,000,000; automobiles, \$1,000,000; motorcycles, \$40,000,000; musical instruments, photographs, records, \$1,000,000; motion picture films, \$1,000,000; jewelry, \$4,500,000; goods, \$1,200,000; pleasure boats, \$500,000.

Proprietary medicines, \$10,000,000; perfumery and cosmetics, \$10,000,000; chewing gum, \$400,000; cameras, \$1,000,000; amusement admissions, \$1,000,000; club dues, \$1,500,000; taxes, including playing cards, \$30,000,000; parcel post, \$29,000,000; inland taxes, \$5,000,000; Virgin Island acts, \$20,000; first-class mail, \$70,000,000; second-class mail, \$6,000,000; munitions manufacture tax, \$25,000,000; totals, \$2,585,000,000.

Postmaster-General Burleson assured Congress that before an increased second-class mail rate becomes effective next July, he will use his influence to have the Senate Postal Committee and and probably modified systems filed as a substitute.

The conferees accepted the promise in the Revenue bill, stated with the express understanding that the department and committee would take up the question before the rates became effective and present some new plan.

TO TRAIL PRICE BOOSTERS.

Secret Service Men To Take Work.

Washington.—Food-price leaders and profiteers will have to be taken care of by the Secret Service to cope with Herbert Hoover, the Food Administrator, and President Wilson for the secret service and they have been warned.

GERMANS NOW HAVE

Carries 3-inch Gun and Formidable Spu-Like Ram.

French Front in France.—Germans are experimenting with an armed with a 3-inch cannon, which is fitted with a special tank is fitted with a special tank while the upper part bears the imposed cups, and the arm descends sufficiently to project caterpillar wheels, which make most inviolable.

THE COUNTRY AT L

Arrangements have been made it is announced, whereby the Christmas mail to be delivered Christmas but this can be accomplished by the fullest co-operation of the

The sole survivor of the Lough disaster was the steamship Detlevaer could not swim.

SEEKS NEW LIBERTY LOAN

Secretary of the Treasury McAdoe Formally Opens Campaign to Raise Needed Funds.

Washington.—The campaign for the second Liberty loan of \$3,000,000,000 was formally opened at Cleveland by Secretary of the Treasury McAdoe.

Ten million subscribers to the new loan will be sought, and it is possible that the ultimate issue of bonds may be \$5,000,000,000.

Secretary McAdoe issued the following appeal:

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

"It is essential to the success of the war and to the support of our gallant troops that these loans shall not only

be subscribed, but oversubscribed. No one is asked to donate or give his money to the government, but every one is asked to lend his money to the government. The loans will be repaid in full with interest at the rate of 4 per cent per annum. A government bond is the safest investment in the world; it is as good as currency and yet better, because the government bond bears interest and currency does not. No other investment compares with it for safety and ready convertibility into cash.

"The bulk of the increases of between \$250,000,000 and \$300,000,000 made by