

Success of the Liberty Loan

Following is a statement by Secretary of the Treasury McAdoo.

The Liberty Loan stands out as a great, popular bond issue, reflecting the patriotism and the determination of the American people to fight for the vindication of outraged American rights, the speedy restoration of peace, and the establishment of liberty throughout the world.

The total subscriptions to the \$2,000,000,000 issue amounted to \$3,035,226,850, or 50 per cent more than the amount offered.

More than 4,000,000 men and women subscribed for the bonds. Of this number it is estimated that 3,960,000 people, or 99 per cent, subscribed in amounts ranging from \$50 to \$10,000, their subscriptions aggregating \$1,296,684,850, while the number of individual subscribers to \$5,000,000 and over was 21, their subscriptions amounting to \$188,789,900.

These figures tell an eloquent and convincing story as to the popularity of the loan. One of the chief purposes of the campaign was to distribute the bonds widely throughout the country and place them as far as possible in the hands of the people. This was important because the strength of government policies, rests upon the support of the people. The large number of subscribers, especially the large number of small subscribers, is most gratifying and indicates that the interest of the people was aroused as never before in an issue of bonds.

The widespread distribution of the bonds and the great amount of the oversubscription constitute a conclusive reply to the enemies of the

country who claimed that the heart of America was not in this war.

The congress pledged all the resources of America to bring the war to a successful termination. The issue just closed will serve as an indication of the temper and purpose of the American people and of the manner in which they may be expected to respond to future calls of their country for the necessary credits to carry on the war.

As originally announced, the present issue of bonds is limited to \$2,000,000,000, and no allotments will be made in excess of that amount. I consequently decided to exercise the right reserved in the announcement offering the bonds to the public, to allot in full all applications for the smaller amounts and to reduce allotments on applications for the larger amounts. In view of the great number of subscribers for \$10,000 and less, allotment will be made in full to them.

The subscriptions by federal reserve districts are as follows:

Boston	\$ 332,447,600
New York	1,186,788,400
Philadelphia	232,309,250
Cleveland	286,148,700
Richmond	109,737,100
Atlanta	57,878,550
Chicago	357,195,950
St. Louis	86,134,700
Minneapolis	70,255,500
Kansas City	91,758,850
Dallas	48,948,350
San Francisco	175,623,900

Allotments will be made as follows:

100 per cent	\$1,296,684,850
60 per cent, but not less than \$10,- 000 bonds	336,061,850
45 per cent, but not less than \$60,000 bonds	99,205,000
30 per cent, but not less than \$112,500 bonds	184,381,800
25 per cent, but not less than \$600,000 bonds	58,661,250
21 per cent	9,801,600
20-22 per cent	10,110,000
20-17 per cent	5,093,650
Total allotment	\$2,000,000,000

Subscriptions	
Up to and including \$10,000	\$1,296,684,850
Over \$10,000 up to and including \$100,000	560,103,050
Over \$100,000 up to and includ- ing \$250,000	229,455,600
Over 250,000 up to and including \$2,000,000	601,514,900
Over \$2,000,000 up to and includ- ing \$6,000,000	234,544,300
Over \$6,000,000 up to and includ- ing \$10,000,000	46,674,150
\$25,000,000	50,000,000
\$25,250,000	25,250,000
Total subscriptions	\$3,035,226,850

ECONOMISTS AND EXPERTS CALL ATTENTION TO FOODSTUFFS USED IN LIQUOR

According to the report of the commissioner of internal revenue for the year ended June 30, 1916 (p. 138), there were used during that year for the production of distilled spirits in the United States the following materials:

Cornbushels..	32,069,542
Ryedo....	3,116,612
Maltdo....	4,480,588
Wheatdq....	3,373
Barleydo....	148
Oatsdo....	9,807
Other materialsdo....	68,822
Molassesgallons..	152,142,232

Omitting wheat, oats, barley, and "other materials," and reducing corn, rye, malt, and molasses to pounds, we get a total of 3,603,911,916 pounds of grain and molasses.

The census for 1900, volume 9, page 602, gives the following figures as to materials used in the manufacture of fermented liquors:

Cornpounds..	483,998,984
Maltbushels..	36,385,365
Barleydo....	11,232,599

This amounts to a total

ofpounds.. 2,260,266,146

These seem to be the latest possible figures available. The materials used in 1916 may be estimated as follows, though there is a possible margin of error: The production of fermented liquors for the year 1900 was 38,664,584 barrels. By 1916 it had risen to 58,633,624 barrels. (See Report of Commissioner of Internal Revenue for 1916, p. 145.) The production increased 51.6 per cent. Assuming an increase of at least 50 per cent in the materials used, we get 3,390,399,219 pounds.

Combining the figures for the manufacture of

fermented liquors and distilled spirits, we get a total of 6,994,311,135 pounds of grain and molasses.

This omits all minor ingredients and says nothing about the fruit and glucose used in the production of various other alcoholic beverages.

In a time of food shortage, when conservation of foodstuffs is an important public question, the 7,000,000,000 pounds of food materials which are used in these industries form an item which is worth considering.

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We have reviewed the statistics submitted in regard to the 7,000,000,000 pounds of foodstuffs used in the manufacture of malt and distilled liquors in the United States. It is probable that as much as one-sixth of the total may be necessary for the production of denatured alcohol. At a low estimate of its calorific or fuel value the remaining five-sixths would supply the energy requirement of 7,000,000 men for a year.

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CONSERVING THE FOOD SUPPLY

[The following is the draft of an address to the people relating to prohibition as an emergency war measure issued by the National Legislative Conference. This conference is composed of representatives of twenty national church, temperance and prohibitory organizations, including the W. C. T. U., Anti-Saloon League, Prohibition party, Good Templars, Scientific Temperance Federation, Intercollegiate Prohibition Association, Christian Endeavor, Catholic Prohibition League, the temperance committees of the Presbyterian, Methodist, Lutheran and Northern Baptist churches, and several other organizations.—Ed.]

In harmony with the President's proclamation urging the conservation and increase of resources, the United Temperance forces of the country present the following facts for patriotic consideration:

1. In the manufacture of intoxicating drinks nearly 6,000,000,000 pounds of food material, enough to feed 7,500,000 men are wasted every year.

2. Intoxicants increase idleness and decrease working ability needed by the farm, the shop, and all other productive agencies when every man's best service is in demand.

3. The use of intoxicants wastes financial resources needed to meet the extra demands of individual and national expenditure.

4. The manufacture and distribution of intoxicants taxes transportation facilities required for military and commercial purposes to serve the people's needs.

5. The experience of the nations at war shows that intoxicants are detrimental to military strength. They interfere with enlistment and mobilization, reduce endurance, impair marksmanship, increase disease delay recovery from wounds, add to the number of totally disabled, cause demoralization in the home, and promote public disorder.

5. The capital, labor, and materials now employed in the production and sale of alcoholic beverages could be more profitably used in the production of food, munitions and other commodities needed for national welfare.

In view of those facts, we call upon the people of the United States to exert every proper influence to secure immediate congressional and executive action establishing national prohibition.

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BRYAN, TAFT AND CHAUTAUQUAS

In times past it has been one of the favorite pastimes of the republican press to criticize and ridicule William J. Bryan for his chautauqua lectures. Metropolitan newspapers generally have spoken as though it were beneath the dignity of a statesman to carry a message to people underneath chautauqua tents.

During his incumbency of the secretary of state's office, Mr. Bryan lost just 15 working days—less time than was lost by any of the subordinates in his office. Yet, because during that time Mr. Bryan was speaking to his fellow citizens from the chautauqua platform he was bitterly condemned and said to be neglecting matters of state in order to make money lecturing.

All of which is merely preliminary to the announcement that William H. Taft, ex-president of the United States, will take to the chautauqua circuit this summer. Strangely enough he will open his tour at Lincoln, Nebraska, the home of Mr. Bryan. It will be interesting to note, now, if the republican newspapers see any demagoguery or self-seeking in Mr. Taft's conduct, and if Mr. Roosevelt will lampoon him as being a rival attraction to the two-headed calf, as he did Mr. Bryan.—Exchange.

War has brought to light the presence in this country of a considerable number of men who have the idea that if everybody else is not as arrogant and assertive in their protestations of loyalty as they themselves are, they are disloyal. They are also the loudest in criticism of the German kaiser for wanting to force the remainder of the world to think as he does.