

(Continued from preceding page.)

stake in the complete success of the operation. It is neither here nor there that many of the newspapers and individuals who are now professing alarm at the prospects of the loan are the very people who, a few weeks ago, were crying out that the \$2,000,000,000 would be three times oversubscribed within a fortnight. The real matter of importance is that the loan shall not only be placed, but that it shall be rightly placed.

That means that it ought not to be taken to a large extent by banks on the basis of their own funds, and it means, on the other hand, that it ought not to be taken, even in the case of small subscribers, through borrowed money which they do not see their way clear to repay at an early date. The one process, pushed too far, would tie up the credit facilities both of banks and of the Federal Reserve at the moment when their free availability was most essential; the other would not only produce a similar result, but would gravely prejudice the chances of any subsequent war loan.

What we are witnessing, in the present "loan campaign," is a process of educating the public. Ours is a public which has heretofore been exceedingly unthrifty with its abundant savings, and which, because the "circulation privilege" from 1863 to 1913 made the national banks almost the only bidders for United States loans, has lost the habit of investing in Government bonds like the thrifty European citizen. The lesson will be learned, and learning it will tap the largest resources of any people in the world. But it will have to be taught unremittingly.

## BOOKS OF THE WEEK

### MISCELLANEOUS

- Harris, F. S. *The Young Man and His Vocation*. Badger. \$1.25 net.
- Hollingworth, H. L., and Poffenberger, A. T. *The Sense of Taste*. Moffat, Yard. \$1.25 net.
- Hubbard, G. E. *From the Gulf to Ararat*. Dutton. \$3.50 net.
- Information Manual. *A Digest of Current Events, 1916*. Cumulative Digest Co.
- James, H. *The Building of Cities*. Macmillan. 40 cents.
- Johnson, G. L. *Photography in Colours*. Dutton. \$2 net.
- Johnson O. *The Humming Bird*. Little, Brown. 75 cents net.
- Langdon, S. *Sumerian Grammatical and Liturgical Texts*. Philadelphia: University Museum.
- Loeb Classical Library: *The Geography of Strabo*. Achilles Tatius. *Seneca's Tragedies: Vols. I and II*. The Greek Anthology: Vol. II. Putnam.
- Lovat-Fraser, J. A. *Henry Dundas, Viscount Melville*. Cambridge University Press. 3s. 6d. net.
- McCann, A. W. *Thirty-Cent Bread*. Doran. 50 cents net.
- McMahon, J. R. *Success in the Suburbs*. Putnam. \$2 net.
- Magruder, E. A. *American Government*. Allyn & Bacon.
- Morris, L. R. *The Young Idea*. Duffield. \$1.25 net.
- Moss, J. A., and Stewart, M. B. *Our Flag and Its Message*. Lip-pincott. 25 cents.
- Neilson, W. A. *Burns—How to Know Him*. Bobbs-Merrill.
- Nekrassov, N. *Who Can Be Happy and Free in Russia?* The World's Classics. Oxford University Press. 45 cents.
- Nevins, A. *Illinois*. Oxford University Press. \$2 net.
- Patri, A. *A Schoolmaster of the Great City*. Macmillan. \$1.25 net.
- Pell, E. L. *Four Feet on a Fender*. Dutton. \$1 net.
- Pendered, M. L. *The Book of Common Joys*. Dutton. \$1.50 net.
- Pollock, H. M. *Our Minnesota*. Dutton. \$1.60 net.
- Powell, S. H. *The Children's Library*. H. W. Wilson Co. \$1.75 net.
- Priestman, E. Y. *With a B.-P. Scout in Gallipoli*. Dutton. \$1.75 net.

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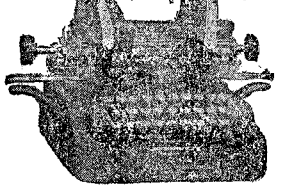
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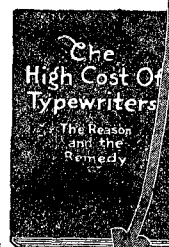
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## Summary of the News

REGISTRATION day for the draft was Tuesday. We cannot, as we write, record any estimates of the enrolment or details of the day's proceedings. Indications were, however, that the machinery would work with all the smoothness that could be expected in so gigantic an undertaking, and that the law would be enforced without serious opposition. That a certain amount of trouble would occur was expected, but the Federal authorities, supported by local forces, seemed to have the situation well in hand. There was a great deal about anti-conscription plots in the papers last week, and mass meetings attended by extreme pacifists and Socialists in opposition to the draft were held in New York and other places. All activities of the kind were carefully watched by representatives of the Department of Justice, but the number of arrests made was relatively small. The President issued a proclamation on June 1 giving warning against attempts to evade registration by withdrawal from the country.

CENSORSHIP of the press, for the present at any rate, will remain voluntary. The censorship section of the Espionage bill was again rejected by the House on May 31 by a vote of 184 to 144, and it is understood that the Administration will now abandon its ill-advised efforts to impose upon the press a muzzle which would not only prevent it from biting and barking, but also from drawing breath with any freedom.

SOME advance has been made with the Administration's plans regarding food-stuffs and supplies generally. The Gore bill, carrying an appropriation of \$11,000,000, to stimulate and regulate the production of food, was passed by the Senate on Saturday of last week, amended in some particulars from the form in which, as the Lever bill, it passed the House. The situation has also been clarified by statements given out by Mr. Hoover on May 29 and June 3. The main point is that the bill in general, whatever its defects in detail, meets with the approval of the man who will be mainly responsible for administering it. In his comprehensive statement of May 29 Mr. Hoover emphasized that the drastic powers conferred by the President would be exercised only when the country's welfare demanded it, and then with the least possible hardship to the individual. He also outlined his proposals for the creation of small executive bodies to deal with various commodities and his plans for coöperation with the Allies.

AGREEMENT on the budget of \$3,000,000,000 was reached by House and Senate conferees on June 2. This releases, none too soon, the appropriation of \$750,000,000 for the building of the merchant vessels which Gen. Goethals has undertaken to supervise. The War Revenue bill is still under consideration by the Senate, the proposal to substitute a tax on advertisements for an increase in the second-class postal rates having been to the fore in discussion during the past week. The Finance Committee has also recommended the elimination of the proposed 10 per cent. horizontal tariff on imported goods, and would make up part of the \$200,000,000 deficit thus created by taxes

(Continued on next page.)

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