The $\int_{\text {finamital }}$ Iommertialy flltranicle

CLEARINGS－FOR MAY，SINCE JANUARY 1，AND FOR WEEK ENDING JUNE 2

| Cluatnos ar | May． |  |  | Ftre Mfonths． |  |  | Week cndtng June 2. |  |  |  |  |
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|  | 1917. | 1916. | （Tnc．or | 1917 | 191 | ${ }_{\text {Inc．}}^{\text {Inc．or }}$ Déc． | 1917 | 1916. | Inc．or ${ }_{\text {Ice．}}$ | 1915. | 1914. |
|  |  | $\begin{gathered} \mathrm{s}, 527,342 \\ 1.036,068,332 \end{gathered}$ | $\begin{gathered} 59.1 \\ +4.1 \end{gathered}$ | $72,386,250.019$$\begin{array}{r} 7,001,250.482 \\ 1050204515 \end{array}$ | $60,164,958.002$ <br> 5，026，942，785 | $\begin{array}{r} 50,3 \\ +30.3 \end{array}$ | 3，474，159，810 | 2，705．553，621 |  | $1,952,064,256$ |  |
|  |  |  |  |  |  | $\begin{aligned} & \mathbf{F}_{23,5}^{30.3} \\ & \hline 23 \end{aligned}$ | － | \％ $235.201,148$ |  |  |  |
|  |  |  |  |  | 905，653，085 <br> 304404.957 | 0．4． | $\begin{aligned} & 2025 \\ & \hline 885 \\ & 505 \end{aligned}$ | 45，530，506 <br> 12.549 <br> 10.689 | $\begin{aligned} & 28.5 \\ & \hline 19.0 \end{aligned}$ |  |  |
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|  |  | $\begin{aligned} & 22,121,505 \\ & 26,082,608 \\ & 13,488,111 \end{aligned}$ | ＋0．6 | － | 106， 8276,469 | ＋19．85 | － $3,442,5756$ | － | －20．1 | $\begin{aligned} & 9,323: \\ & 4,734, \end{aligned}$ |  |
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|  |  |  |  | $57,480,842$$68,252,525$ |  |  | $4,250,501$ 2 2 |  | +37.3 +39 | （en |  |
|  |  |  | \＃15．6 |  |  | 0．8 |  |  |  |  | $\begin{aligned} & 2,165,466 \\ & 2.036,378 \\ & 1,690,178 \end{aligned}$ |
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|  |  | ${ }_{8}^{8,745} 8$ |  |  | 48，161，394 | －13．4 |  | － $3,748,2,28$ |  |  |  |
|  |  |  |  |  | ${ }^{41}$ 2， 7371.073 | $\pm 19.8$ | 2.0120002 |  | $\pm 146$ | $1 . \overline{507}, \mathbf{2} \overline{2} \overline{5}$ | 2，175，${ }^{2}$ |
|  |  | 6．099，418 $3,928,100$ |  | 35，920，922 |  |  | 1，420．738 | 1，255，431 | $\pm{ }_{+1.3}^{1.3}$ | 1．597．275 | － $1,149.749$ |
|  |  |  | －18．6 | 20，160，000 | （17，734，600 |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  | …．．． |  |  |
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| Total | 200，624，534 | ．078，722，888 | ＋11．3 | 800，830，588 | 237，927，450 | ＋11．9 | 226，728，600 | 205，117，315 |  |  |  |
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| Total | 3，400，019，049 | 566，23 |  | 10，010，503，305 | 12，045，810，980 | ＋33．0 | $636,312,111$ | 518，008 |  | 7，671 | 478，4 |
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| ron | ， 1 | 039，426，626 | $+37.0$ | 4，089，872，10 | 74，346，18 | ＋37 | 4，565，310 | 123，512，30 | ＋33 | 100，40， 30 | 129，255，081 |
| Other West | Whern clearing | on pace 2316 |  |  |  |  |  |  |  |  |  |
| Total other Wertern． | 1，335，985，019 | 912，023，781 | $+46.3$ | 6，212，884，497 | 4，451，246，991 | ＋39．6 | 242，030，600 | 178，340，68 | ＋3 | 150，348，64 | 55，436，117 |
| Total Southero． | 1，550，579，702 | 1，170，400，640 | ＋33，3 | 7，609．110，730 | 5，725，174，31 | ＋32．0 | 206，186，188 | 215，205，302 | ＋37．0 | 109，482，97 | 196，253，729 |
| rotaralu．．．．．．．．．．e． | 26，310，500，873 20 | 20，720，039，62 | ＋27 | 123，390，602 | 09，271，303，50 | ＋24．3 | 5，515，273，2 | d， | ＋20 | 3，235，663，992 | ， |
| alto New York | 10，73 | 8，150，112，280 | ＋31．6 | 51，013，433，87 | 39，106，345，580 | ＋30．4 | 2．041．113，410 1 | 1，642，183，465 | ＋24． | 882，609，72 | 4，646， |

## THE FINANCIAL SITUATION.

These are times when it is incumbent upon everyone to maintain his mental equilibrium. Overhasty conclusions are never safe, and less so at the present juncture than ordinarily. Furthermore, bad expedients should not be favored simply because they have become common, nor deemed inevitable because most of the sorely-stricken countries of Europe have had to resort to them. These unfortunate countries are involved in a life and death grapple, and, moreover, have been engaged in it for nearly three years, so that their strength and resources are well-nigh exhausted. We are but recent entrants, with vigor unimpaired. We may in the ead be brought to the same pass, but, for the time being at least, we are not called upon to have recourse to all the desperate remedies which have become the unenviable lot of the European belligerents. At such extremely critical periods as the world is now witnessing, imitation seems natural, but should be discriminating, else it may be useless, besides involving serious menace.
We are moved to these reflections by the growing disposition to regard as warranted and justified any action for which there is precedent abroad in the developments in connection with the gigantic conflict that has torn asunder the nations of Europe. The authorities at Washington especially seem inelined to pattern their acts and moves upon the models which have found acceptance in Europe. Last week plans were announced for the enforcement of what was called a sweeping program to enable the United States to retain (so it was said) its supremacy in international finance throughout the war, and to emerge in a strong financial condition afterwards. We do not know who was responsible for these emanations, which came from Washington, but press dispatches in outlining the details of the scheme presented a very formidable set of "salient features." One of these features was stated to be "the virtual closing of American money markets to further foreign Government bond issues throughout the war." In elaboration of the idea we were told that "closing of the money markets here to further issues of foreign Government bonds is regarded as imperative if the Government is to remain master of the financial situation." It was further stated that "to this end it is understood that the Government will notify bankers contemplating the underwriting of foreign bonds of its disapproval," and the statement was added that "the investment market, so far as the Government can control it, is not to be disturbed by outside bond issues, for the big proportion of Ameriea's savings, it is felt, will be needed to finance the part America will play in the war."

It is true that Great Britain has been obliged to resort to measures of this kind, but surely the United States at this early stage of its identification with the European conflict has not yet been reduced to any such extremity. Admittedly it is wise to look ahead, but, if the prospect frightens, much harm may be done by borrowing trouble prematurely and there is always an element of danger in proclaiming the possibility, of such an event from the house-top. That the enormous Government borrowing will serve in great measure to undermine the investment market for private borrowing, follows as a matter of course, but 8 for the Government stepping in and for-
bidding all borrowing except its own, such a contingency ought to be so remote as to preclude the probability of its ever occurring even in these days of Government paternalism and Presidential autocracy.

So, too, the easy acquiescence in suggestions of inflation has its counterpart in the happenings in Europe, and yet inflation belongs to the deplorable features which are to be avoided if possible-not copied. There is sure to be inflation in this country, and more than enough of it, both of credit and of currency-the Federal Reserve banks furnish the machinery for it on a huge scale, which is the main reason why we view with anxiety some of the chief amendments now proposed to the Reserve Actbut the tendency towards inflation ought to be repressed, not encouraged. It should never be heralded as a virtue, for there is no more serious and insidious menace to economic and industrial welfare than reckless inflation. If the new Government loan needs financial boosting of an unusual kind, as unfortunately appears to be the case, by all means extend the necessary aid in the most liberal fashion, for it would be worse than a blunder and a crime to leave the Government without the necessary means to conduct the war to a successful conclusion. But that is not the same as saying that currency or credit inflation ad infinitum and ad nauseam is to be embraced and welcomed. Fanaticism run mad in finance is a war evil that can never be too sternly repressed, and ebullitions of patiotism do not minimize the danger but rather present it in more glaring form.

So many vicious practices have grown out of the three years of war that we have become callous and no longer recognize that they are a most regrettable feature of the world's experience and ever to be viewed with grave apprehension. How else are we to account for the fact that there is reputable editorial discussion of the question, Do we need a moratorium? No less a publication than the Brooklyn "Daily Eagle" has discussed the subject seriously, an article under that caption having appeared in its issue of last Sunday. Our contemporary, after noting that Congress has enacted no legislation to relieve firms and companies unable to fill contracts made before the war-no legislation to relieve from long term leases the men who are going to be drafted into the national service, goes on to say: "Concerns which have turned over their plants to the Government canno longer use supplies which they contracted for earlier. What is to happen to them? Under State laws they can be held to the payment of heavy damages in default of fulfillment of contracts. Such a penalty for being patriotic is inconceivable. So far as we can see, the remedy is pointed out by the experience of other countries that have entered war. A moratorium, a temporary suspension of contract obligations of certain sorts, is equitable and needful."

The "Eagle" is gracious enough to say: "We shall not go so far as to suspend rent payments on property actually being used by a tenant, or so far as to suspend bank payments to depositors, or so far as to relieve anybody of the imminent obligation of a grocery bill." "This war," it is stated, "furnishes precedents for all these measures, but America's conditions do not call for such drastic treatment." Everyone will rejoice at that, but unfortunately our contemporary feels called upon to declare in favor of a
moratorium, nevertheless. It repeats a hint that if contractual obligations are suspended, Government should itself provide some compensation to the loser, and says that that seems reasonable, and yet concludes with the following statemen: "But whether it is done or not, patriotism must not be penalized, and it will be penalized if a moratorium of some sort is not put on the nation's statute books."

It will be seen our contemporary makes out no case at all for a moratorium, and itself suggests the true remedy, namely compensation by the Government. The "Eagle" would be the first to recognize that this suggestion embodies a full and a complete remedy, except that moratoriums have been the fashion in Europe and it is easy to think that we ought to be in style, too. It is time, however, that we returned to normal habits of thinking.

The grain crop report of the Department of Agriculture for June 1, issued yesterday, does not seem to indicate a much better wheat prospect than a month earlier, the present outlook being for a final harvest of this important cereal but little greater than a year ago, and consequently considerably smaller than the bumper yield of 1915. With the abandonment of winter wheat area, as pointed out a month ago, very much the largest of any year in the history of the country-in fact $31 \%$ of the territory planted last fall-and the condition of that portion of the crop remaining under cultivation very low on May 1, it followed that a reduction in yield from even the comparatively short outturn of 1916 should be forecast and that outcome is confirmed by this report of one month later. But spring wheat, much more freely planted than a year ago, has started out very well, and with normal conditions hereafter promises a yield exceeded only by the spring wheat crops of 1915 and 1912. In the aggregate, however, the wheat crop (winter and spring varieties combined) will, according to present calculations, reach a total only about 16 million bushels greater than the short yield of last year.

The area under oats this year is the largest ever seeded in this country and with condition now reported good, belief is entertained in a croplarger than that of any year except 1915. Corn will not be reported upon officially until next month, but private reports indicate a record planting, some putting the expected addition to area as high as $15,000,000$ acres, of which land thrown out from winter wheat and cotton forms the greater part.

Winter wheat, although seemingly favored by the weather during the latter part of May, deteriorated 2.3 points in condition, according to the official pronunciamento, and as a result the average for the whole area on June 1 at 70.9 is 2.3 points lower than for the same date last year, 14.9 points below 1915 and 11.5 points under the ten-year average. For the whole country the Department of Agriculture estimates an average yield of 13.5 bushels per acre, which applied to the $27,653,000$ acres remaining under cultivation would give a crop of winter wheat of $373,032,000$ bushels, against $4813 / 4$ million bushels harvested last year and 674 millions and 684 millions, respectively in 1915 and 1914 -the last named the high record.

The initial report on spring wheat for the season indicates that, notwithstanding adverse weather conditions in some localities at time of planting as well
as a short supply of seed, early intentions as regards this crop have been fairly well carried out, there having been an increase in acreage of $6 \%$. The status of the crop on June 1 was quite well up to the average for that date. In fact the condition on June 1 at 91.6 contrasts with 88.2 a year ago, and a ten-year mean of 93.4. The area is placed at $19,039,000$ acres, or 1,083,000 acres more than that of 1916. An average yield of 14.9 bushels per acre is officially announced as to be expected from the current condition, percentage and normal weather hereafter, and this, applied to the acreage as given above, points to a total crop of about 283 million bushels, against 158 millions last year, and the 352 millions (the record) of 1915. Combining winter and spring varieties, we have a total area under cultivation of $46,692,000$ acres, against $52,785,000$ acres a year ago and an indicated wheat production of 656 million bushels, or some 16 million bushels more than harvested in 1916, but 369 million bushels less than the record yield of 1915.

The territory planted in oats this year is stated as $43,161,000$ acres, the largest in our history, and $3.9 \%$ more than was seeded in 1916. Condition on June 1, moreover, was high, 88.8 comparing with 86.9 a year ago, and a ten-year average of 88.7 . The estimate of production, based on the condition figures, is 32 bushels per acre, or a total crop of 1,381 million bushels, this contrasting with 1,252 million bushels in 1916 and the record harvest of 1,549 million bushels in 1915.

Returns of bank clearings for May, both individually and collectively, leave no doubt that activity in the mercantile and industrial affairs of the United States, so long a prominent feature of the monthly data, continues unabated. Our foreign export trade, stimulated by the war in Europe, keeps up to stupendous totals, manufacturing lines on the whole, and especially those engaged in fulfilling contracts for supplies, \&c., for our army and navy as well as for the Entente Powers, are being operated to the utmost limit of capacity, the railroads are at their wits' ends to handle the freight traffic offering and, further, not a small item in swelling clearings has been the abnormally high prices ruling for nearly all commodities. Stock Exchange speculation, too, has been more active locally, although somewhat at the expense of values of many share properties consequent upon the various disturbing rumors of the month. With practically all factors working in the one direction it is not surprising that the May returns of clearings furnish an aggregate beavier than for any preceding month of 1917 and not materially less than the high monthly record of December 1916. It is also noteworthy that of the 176 cities from which we have reports only 15 fail to show some increase over a year ago, and though the month's total is not a new high record, 26 cities report heavier figures than in any month of any year, among them Philadelphia, Washington, Erie, Fall River, Lowell, Cleveland, Detroit, San Francisco, Seattle, Kansas City and Richmond.
Including New York, the total of clearings for May 1917 for the 176 cities represented in our compilation on the first page of this issue is $\$ 26,319,500$,873 (the December 1916 record was $\$ 27,694,892,019$ ). against $\$ 20,720,039,628$ in 1916, or an increase of $27.0 \%$, this following a gain of $41.6 \%$ in the latter year as compared with 1915 . The augmentation at

New York for the month stands at $24.1 \%$ and outside of this city the gain is $31.6 \%$. For the five months of 1917 there is expansion in the aggregate for the whole country of $24.3 \%$ as contrasted with last year and compared with 1915 it reaches $79.1 \%$. At New York the gain over 1916 is $20.3 \%$ and over 1915 nearly $87 \%$, while for the outside cities the increases are $30.4 \%$ and $68.1 \%$, respectively. Analyzed by groups the totals for the period since Jan. 1 are larger than a year ago in all cases, the Middle, exclusive of New York, showing a gain of $29.4 \%$, New England $11.9 \%$, the Middle West $33.0 \%$, the Pacific Slope $37.5 \%$, the "Other Western" $39.6 \%$ and the South $32.9 \%$.

Operations on the New York Stock Exchange in May were of much larger volume than in April, noticeably heavier than for the corresponding period a year ago"and over four times the total for 1914. The dealings for the month totaled $19,354,400$ shares, against $16,427,576$ shares last year and $12,581,040$ shares in 1915, and for the five months the transactions were $82,798,734$ shares, against $72,231,817$ and $50,925,937$ shares, respectively. In 1901, however, operations for the period were in excess of 156 million shares. Bond sales in May, on the other hand, were smaller than those of 1916, notwithstanding much larger dealings in foreign issues of which the Anglo-French, United Kingdom and Dominion of Canada securities furnished much the greater proportion. For the period from Jan. 1 to May 31 the transactions in all classes of bonds reached 450 million dollars, par value, against 463 millions in 1916 and 339 millions in 1915. On the Boston Stock Exchange the five months' operations were only $2,813,349$ shares, against $5,521,024$ shares last year and $5,217,093$ shares two years ago.

Canadian clearing house returns make a very satisfactory exhibit for May as compared with last year, gains of very noteworthy size appearing at most points. Furthermore, the totals for Toronto, Winnipeg, Hamilton, Halifax, Brantford and Peterborough are not only high records for the particular period covered, but for any month of any year as well. The increase in the aggregate as contrasted with last year for the 23 cities reporting comparative figures is $30.9 \%$. For the period since Jan. 1 the total exceeds 1916 by $28.6 \%$, with the percentages of gain conspicuously heavy at Winnipeg, Calgary, Regina, Saskatoon, Lethbridge and Medicine Hat. Moreover, the aggregates for all the cities in the Eastern Provinces, except Fort William, and at Calgary, Regina, Lethbridge and Medicine Hat are high records for the five months' period.

A still further gratifying reduction is to be noted in this week's report by the British Admiralty of shipping losses by mines or submarines. The report covers the seven-day period ending on June 3, and shows only 15 vessels destroyed whose tonnage exceeded 1,600 tons and but 3 smaller craft. This compares with 18 of the larger class for each of the three weeks preceding, and with 24 for week ending May 6, 38 for April 29 and with the high record of 40 for April 22. This week's report is actually the lowest ( 18 vessels in all) since the week of March 11, when 17 vessels were sunk, comprising 13 of the larger and 4 of the smaller class. The number of British ships unsuccessfully attacked last week (including 4 attacked previously and not reported) was 17. The figures of ship losses to date, com-
mencing with the week of March 4, will be_of interest for reference, and are here given:

|  | Vessels Ocer 1.600 | Vessels Under 1,600 |  | Vessels Oeer <br> 1,600 | Vessets Under 1,600 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Week of- | Tons. | Tons. | Week of- | Tons. | Tons. |
| March 4 | 14 | 9 | April 22. | 40 | 15 |
| March 11. | 13 | 4 | April 29. | 38 | 13 |
| March 18. | 16 | 8 | May 6 | 24 | 22 |
| March 25. | 18 | 7 | May 13. | 18 | 5 |
| Aprit 1 | 18 | 13 | May 20 | - 18 | 9 |
| April 8 | 17 | 2 | May 27 | 18 | 1 |
| April 15. | - 19 | 9 | June 3 | 15 | 3 |

According to information received by the Norwegian Legation at London, 49 Norwegian steamships, with a tonnage of 75,397 , were sunk in May. Twentyfive lives were lost. Norway has been the greatest neutral sufferer from the U-boat activities. There is an insistent demand among the populace for war with Germany. In March Norway's losses were second only to those of Great Britain, both in number and in tonnage of craft destroyed. The Norse maintain that the U-boats deliberately fire on the lifeboats to prevent news of sinking reaching shore. The German Admiralty has promised safe passage through the barred zone to all neutral vessels in English ports on July 1st, provided they carry distinctive signs, and followed indicated routes. In announcing this, Germany reiterates that England has prevented the sailing of neutral vessels from British ports on dates fixed by the German Admiralty as safe, thus hampering the supply of food to neutral countries. It adds that since the German sea barrier is raised only against the enemies of Germany, "the German naval command, despite serious military objections, has decided once more to meet the wishes of the neutrals who are suffering through England's arbitrariness, and therefore has given orders that all neutral ships in England shall be granted safe passage through the barred zone on July 1, provided they carry distinctive signs and follow indicated routes."

In the French Chamber of Deputies on Thursday Rear Admiral Lacaze, Minister of Marines, announced that the proportion of submarines sunk has increased materially. "We are employing a very efficient method," he said, "and we are able to see the possibility of developing this method so as to render it more efficacious."

The feature in the military operations this week has been the renewal on a wide scale of the British forward movement. Sir Douglas Haig's forces on Thursday dealt a sudden and severe blow against the German line in Belgium, and was, according to latest accounts, remarkably successful, 6,000 prisoners having thus far been reported captured. The drive was so successful and complete that it was found possible to bring in action the British cavalry-forces that are only employed in open fighting. This indicates the breaking of the trench system. The attack was over a front of more than nine miles, extending from the region of Ypres southward nearly to Armentieres. Among the points of vantage captured was the Messines-Wytschaete ridge. The villages of Messines and Wytschaete fell into the hands of the British during the attack, as also did the village of Ostaaverne and the trenches east of that village on a front of more than five miles. Cabled dispatches via London state that probably never in history was an attack launched with greater preparation. For four days the Wytschacte salient had been the objective of the British guns. When the time for the attack came the British exploded mines, said
to contain upwards of one million pounds of high explosives, in front of the German position, the detonation being heard, it is reported, in England, 130 miles away. With consternation reigning among the Germans and under a curtain of fire, English, Irish, New Zealand and Australian infantry men with "tanks" to aid them, started across the open, the Germans offering only slight resistance and being everywhere beaten off even late in the afternoon, when they had somewhat regained their composure and attempted a counter-attack near the southern end of the line. This was broken by British artillery fire, Lille is only 6 miles distant from Armentieres. Advices from Paris yesterday reported that Germany has started a counter offensive along a wide section of the French front. The official French report detailed violent enemy bombardment around St. Quentin and LaFere evidently preliminary to an attack.

The fighting has become very severe between the Austrians and Italians in the Carso region, each side claiming to have taken many prisoners. Along the Vipaceo valley the Italians on Thursday delivered several thrusts, which were repulsed, while near Jamiano the Austrians, according to Vienna, made substantial gains. Rome, however, asserts that the Austrian attacks failed in the latter region, as likewise did an offensive in force on the Trentino front. The usual quietude on the eastern front has been broken by the Russians near Kovel, and in the Carpathians near Thevi. In what were apparently minor attacks the Russians in both places cut the wire entanglements of the enemy and forced them to give ground.
Major-General John J. Pershing, with his staff, arrived at a British port yesterday morning after an uneventful trip. One hundred and fifty American aviators from the Navy Flying Corps have arrived in France. These are the first of the American fighting forees to reach France.

A raid by a squadron of German airplanes over the English counties of Essex and Kent, near London, took place on Tuesday, 16 of the German aircraft being engaged in the attack. Two persons were reported killed and 29 injured. British aviators succeeded in driving off the invaders, who lost two of their machines. A British squadron, under Commodore Tyrwhitt, heavily bombarded the German naval base at Ostend, Belgium, and also sank a German torpedo boat destroyer, and put to flight five other German vessels of this class in the North Sea, according to advices received on Tuesday. The German base of Zeebrugge was, on Monday, bombarded by the British fleet with heavy guns, assisted by airships, and lasted nearly two hours. The German batteries replied forcibly, but, owing to the mist, found it difficult to locate the British ships, and it is not believed that they scored a single hit. The American steamship Mongolia fired four shots on June 1 at a German submarine, which discharged a torpedo at the latter, neither vessel being damaged. The American tank steamer Silver Shell had a battle with a submarine in the Mediterranean on May 30. It is unknown whether the submarine was sunk by a shot or submerged voluntarily to avcid further punishment. The feature of the engagement was that the American vessel was the speedier and could have eluded the attack; instead of steaming away, however, her captain decided to fight the battle out.

Russia continues the discouraging feature of the war situation. New complications are arising daily and the only comfort seems to be contained in the fact that eventually they are gotten under control. A case in point is the revolt that took place in the territory around the important fortress of Kronstadt and the attempt to organize an independent republic. However, the local committee of Soldiers' and Workmen's Delegates decided on Thursday to recognize the authority of the Provisional Government, and the so-called Krondstadt Republic unconditionally surrendered. The peace agreement was signed by Anapole Lamanoff, President of the Kronstadt Council of Soldiers' and Workmen's Delegates. The threatened strike in Petrograd, fixed for Wednesday last, was averted. The Council of Soldiers' and Workmen's Delegates at Petrograd on Tuesday sent a long statement to the Socialist Parties and Central Federations of Trades Unions of the World, repeating its appeal of March 28 to the peoples of the world to unite in resolute actions in favor of peace. The Root Commission, it is officially announced from Washington, is safe in a "Russian port." The military position in Russia appears to be improving slightly. It is reported in Washington that Japan has transmitted a veiled warning to the Provisional Government at Petrograd against the withdrawal of Russia from the war. The Government at Tokio is reported to have intimated that such action on Russia's part might be regarded as inimical to the interests of Japan and that Japan, in such event, would necessarily have to consider what steps she is to take.

The proposed peace meeting of Socialists from all countries in Stockholm next month seems to be losing rapidly in point of interest and importance. The Allied countries see in the entire movement an ingenious piece of German intrigue. If the conference cannot be discredited on this line it appears to be the plan of the British authorities to so arrange it that the British representatives shall be strongminded and competent men who will be able to show up the German plans in their proper light. Already is there evidence in the German press comment of a disposition to discourage participation in the conference. Meanwhile, however, there seems a determination on the part of all the Entente Powers to take occasion to restate the objects of continuing the war and the conditions under which peace would be acceptable. Our own declaration is understood to be contained in a statement cabled to the Russian Government at Petrograd. This document was considerably delayed in its transmission and has not yet been published. The French terms of peace were definitely reiterated on Tuesday by Premier Ribot and announcement is made that the British Premier, David Lloyd George, will take occasion at an early day to repeat the British conditions. By a vote of 453 to 55 the French Chamber of Deputies in secret session adopted a resolution declaring that peace conditions must include the liberation of territories occupied by Germany, the return of AlsaceLorraine to France and just reparation for damage in the invaded regions. The resolution, which was accepted by the Government, also favored the creation of a league of nations for the maintenance of peace. The resolution is given on a subsequent page.

Revolution once again appears to have broken out in serious form in China. Nieh Shih-Chun, Military Governor of Anhwei, in an interview in the "China Press" at Peng-pu, on Tuesday, declared that President Li Yuan-Hung must dismiss Parliament forthwith or he would have to go. If the President yields, declared Nieh Shih-Chun, he will be allowed to retain his office; otherwise Hsu Shih-Chang, formerSecretary of State, will be made President. Nieh Shih-Chun disclaimed any intentions of restoring the monarchy, but gave warning that if General Chang Hsun, the former Military Governor of Anhwei, goes to Peking he will not make peace, but will go for the purpose of overthrowing thr President and restoring the Manchu dynasty. He declared that he was opposed to Chang Hsun going to Peking, and insisted that the other military Governors only desire a new Parliament, but that Chang Hsun desires a restoration of the monarchy. Nieh Shih-Chun does not believe there will be any fighting, saying that all the Peking troops, even the Presidential bodyguard, favor the Military Governors. He expects everything to be over within a fortnight. After the new Parliament is elected, he says, war will be declared upon Germany. Our Secretary of State, Mr. Lansing, has given formal and emphatic denial to reports published in the Chinese press that the United States was supporting the revolutionary movement there, and had even furnished funds for it. The Secretary said: "My attention has been called to certain charges in Far Eastern papers that this country was supporting the revolutionary movement in China and had even furnished large sums of money for its aid. This is absolutely false. The United States has taken no action toward the revolution of any sort. America's great and constant interest ir: China, as with all friendly nations, is the prevalence of good order and domestic tranquility." Secretary Lansing said he had no idea upon what the charges were based, but that he deplored them for creating a false impression of this country's goodwill towards China.

Only $£ 25,000,000$ of Treasury bills were offered for tender in London yesterday, the Government, in view of the banks being called upon to hand over their final war loan installment on Thursday, having decided that it would be unwise to push the money market too hard. The lowest tenders for the $£ 40$,000,000 offered on Friday of last week were at $£ 98$ $15 \mathrm{~s} .91 / 2 \mathrm{~d}$. for three-months' bills, $£ 9711 \mathrm{~s} .10 \mathrm{~d}$. for six-months' bills and 6952 s . 6d. for one-year bills. Last week's British revenues amounted to $£ 7,341,000$. The total of all receipts was $£ 130,399,000$, the other items concerned including $£ 34,476,000$ in Treasury bills, $£ 2,502,000$ in Exchequer bonds, $£ 10,500,000$ in war loan and $£ 43,500,000$ in temporary advances. The week's expenditures were $£ 101,458,000$ and the total expenditures, including repayments, were £138,549,000.

Despite the unsettling accounts from Russia, conditions on the London Stock Exchange seem more cheerful, with prices firm, a feature that is due largely to reinvestments of June dividends, including the payment of $£ 40,000,000$ on the war loan. Shipping and ammunition shares have especially been in demand, both of these descriptions responding to merger rumors. It is reported that the ammunition companies are anticipating good business after the war as a result of some discoveries of far-reaching
importance in chemical and engineering science during the war period. Metal company securities have ruled irregular. The ironmasters throughout the Midlands, Lancashire, Yorkshire, Cheshire and South Wales advanced prices on Monday $21 / 2 \%$, making the puddling rate 18 s . per ton, or about 5s. above any rate previously recorded. The average price realized for the various grades of iron during March and April was $£ 154 \mathrm{~s}$. 11d., against $£ 158 \mathrm{~d}$. for the previous two months. Petroleum stocks have improved on the news that the Anglo-Persian Oil Co. has purchased, through the public trustee, the entire undertaking of the British Petroleum Co., the Home Light Oil Co. and the Petroleum SS. Co., the purchase including $1,057,000$ shares that have been held by the Europaishe Petroleum Union, heretofore controlled by the Deutsche Bank. The Anglo-Persian Oil Co. is a quasi Government concern, as $£ 2,000,000$ of the $£ 3,000,000$ ordinary capital is held by the British Treasury. As to the reports of steamship mergers, the chief one appears to be that of the New Zealand Shipping Co., which is to be taken over by the Peninsular \& Oriental Co. on a basis of 10s. in deferred stock of that concern and 30s. eash for each £1 share. This proposal is equivalent to the payment of over 60s. per share. The steady decrease in the submarine casualties is another influence that has affected shipping shares favorably. London capital issues in May, excluding Treasury and Exchequer bills, aggregated $£ 20,838,000$. After the payment of the dividend on the war loan, the money situation at the British centre eased appreciably. The food situation in the United Kingdom continues the source of concern to officials, though the produce crops are making good progress, despite the shortage of labor. The "Economist's" index number, received by cable, marks a new high record in the price of commodities, the figure as of May 31 indicating an advance of 33 points from the figure of April 30, namely, from 5,379 to 5,412 . Cereals and meat advanced during May from 1362 to $13761 / 2$; other food products (tea, coffee, sugar, \&e.) advanced from 642 to 648 ; textiles from 1240 to $12611 / 2$. Minerals, on the other hand, declined from 1293 to $12861 / 2$. The basic number of the "Economist" price is 2200. This represents a verage quotations for the five-year period 1901-1905. On this basis the current price level represents an increase of $146 \%$.

There was no session of the Paris Bourse last Saturday. It will be closed again to-day and on every succeeding Saturday until Sept. 29. Business at the French centre scems to have settled down for the usual summer dulness. Prices have been somewhat irregular, local strikes having affected war stocks, while the Russian and industrial situations combined with the recent heavy incresse in the war profits tax caused a selling movement. The outlook for the settlement of the strikes is considered brighter as a result of concessions by employers. A recent twc-days' debate in the Chamber of Deputies on the subject of adequate control of food and coal supplies resulted in a vote of confidence in the Government. A bill has been drafted to increase railroad rates on both freight and passengers to a maximum of $15 \%$.

Official rates at leading European centres continue to be quoted at $5 \%$ in London, Paris, Berlin, Vienna and Copenhagen; $51 / 2 \%$ in Italy, Portugal and Norway; $6 \%$ in Petrograd and $41 / 2 \%$ in Switzerland,

Holland and Spain. In London the private bank rate has remained at $411-16$ for sixty days and $43 / 4 \%$ for ninety days. No other reports have been received by cable of open market rates at other European centres, as far as we have been able to discover. Call money in London is lower, closing at $31 / 2 @ 41 / 4 \%$, against 4@41/4\% a week ago.

The Imperial Bank of Germany in its weekly statement, issued as of May 31, shows the following changes: Total coin and bullion increased $5,547,000$ marks; gold expanded 43,000 marks; Treasury notes declined $74,664,000$ marks; notes of other banks decreased $4,852,000$ marks; bills discounted showed the large expansion of $144,454,000$ marks; advances decreased 156,000 marks; investments increased 3,\$19,000 marks; other securities were increased 9,267,000 marks; note circulation also registered a substantial increase, viz.: $153,078,000$ marks, while deposits were reduced $102,515,000$ marks; other liabilities increased $32,852,000$ marks. The German Bank's total holdings of gold now stand at 2,533,215,000 marks, which compares with $2,464,400,000$ marks in 1916 and $2,379,455,000$ marks the year preceding. Notes in circulation are $8,285,160,000$, as against $6,737,766,000$ marks at this time last year and $5,317,878,000$ marks in 1915.

For the first time in several weeks the Bank of England announced a decline in its gold item, the reduction, however, being only $£ 12,661$. Note circulation declined $£ 49,000$; hence an increase in the total reserve of $£ 37,000$. An advance was recorded in the proportion of reserves to liabilities to $20.48 \%$, against $19.51 \%$ a week ago and $33.59 \%$ at the corresponding date last year. Public deposits were reduced $69,440,000$. Other deposits, however, increased $£ 1,317,000$, and Government securities $£ 167,000$. Loans (other securities) decreased $£ 8$,306,000 . The bank's gold holdings now stand at $£ 55,087,565$, against $£ 61,570,271$ in 1916 and $£ 59,-$ 385,241 the year before. Reserves total $£ 34$,572,000 , which compares with $£ 44,536,181$ last year and $£ 44,682,541$ in 1915 . Loans aggregate $£ 106,749,000$, as contrasted with $£ 63,601,721$ and $£ 136,816,139$ one and two years ago, respectively. The English Bank reports as of June 2, the amount of currency notes outstanding as $£ 144,062,722$, comparing with $£ 141,384,869$ a week ago. The amount of gold held for the redemption of such notes is still reported 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:

|  | $\begin{gathered} 1917 . \\ \text { Junce } \\ \ell \end{gathered}$ | 1916. June 7 $\varepsilon$ | $\begin{aligned} & 1915 . \\ & \text { June } 9 \end{aligned}$ $\varepsilon$ | 1914. June 10. | $\begin{aligned} & 1013 . \\ & \text { June 11. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cireulaton | 38,965,000 | 35,481,000 | 33,152,700 | 28,695,500 | 27,380, |
| Public deposita. | 47,998,000 | 80,300,660 | 123,341,653 | 10,908,804 | 13,816, |
| Other depoatto. | 120,707,000 | 82,280,419 | 91,412,885 | 41,677,506 | 40,143, |
| Goveram'tsecurtices | 45,247,000 | 42,187,454 | 31,043,491 | 11,046,570 | 12,802 |
| Other securities, | 106,749,000 | 63,601,721 | 136,816,130 | 33,055,090 | 31,013 |
| Res've notes $\&$ cola | 34,571.000 | 44,535,181 | 44,682,541 | 26,080,087 | 27,909 |
| Coin and builion- | 55,087,685 | 61,570,271 | 59,385,241 | 30,935,487 | 37,840 |
| Proportion of rea've to liabilities. | 20.48\% | 3.58\% | 20.80\% | 5,50\% | 51.7 |
| Bank rate. | 6\% | 6\% | 6\% | 3\% |  |

A further increase in its gold holdings is registered by the Bank of France, namely, of $4,840,050$ francs. This brings the total (including 2,033,740,000 franes held abroad) to $5,278,501,325$ francs, comparing
with $4,745,244,913$ francs (of which $69,182,975$ francs were held abroad) a year ago and $3,919,626,370$ francs in 1915.

The silver item was increased 142,000 francs. Note circulation registered the notable gain of $200,461,000$ francs. Bills discounted decreased 28 ,504,000 francs and Treasury deposits were reduced $51,792,000$ francs. Other changes were unimportant. Note circulation is $19,679,897,000$ franes. At this time last year the total was $15,665,234,890$ francs and $12,015,728,670$ francs in 1915. Comparisons of the various items with the statement of last week and the corresponding dates in 1916 and 1915 are as follows:


The local money situation remains one of firmness. Demand loans may be said to be on a $4 \%$ basis, so far as Stoek Exchange business is concerned. Time money rates are at least $1 / 4 \%$ higher, but no hint of stringency seems to be contained in either the immediate or distant money position. There will, of course, be a natural accumulation of funds to meet the war-loan's requirements from now on. For that matter, the movement may be said to really have begun since subscriptions must be accompanied by $2 \%$ deposit. However, the entire plan of permitting subscriptions to remain with the banks, in most instances, is calculated to prevent unnecessary tension. All other forms of demand are being restrained until the war loan is out of the way. This is applying, in some measure, to mercantile requirements, but especially to the new capital requirements on stock exchange corporations, such as the railroads, \&e. In large measure, the firmness in money is being reflected by sentiment rather than by actual increase in demand. Bankers are expecting asteady demand for funds right along, but are confident that supplies will be husbanded in a satisfactory way. Particular attention has been attracted to the address of Secretary McAdoo in this city on Tuesday night as having a bearing upon money prospects. "The Allied Governments and our own Government," Mr. Me Adoo said, "have got to buy here $\$ 10,000,000,000$ worth of materials and supplies-products of the farms, factories and mines-within the next twelve months, if this war continues so long. The expenditure of this vast sum of money will force prosperity upon us whether we want it or not." Lenders are also pointing out that we are now approaching the regular crop-maving season. While the Federal Reserve Act has greatly modified and scattered the demands for funds for this purpose, so far as New York is concerned, the indirect effects of this extensive demand can hardly fail to exercise a strengthening influence. The issue of $\$ 200,000,000$ in Treasury certificates of indebtedness, which was announced on Friday of last week, has been well over-subscribed. The entire issue was placed through the Federal Reserve banks. The certificates bear $31 / 4 \%$ and mature July 30, which is the date of the second installment of the Liberty Loan subscriptions. It is expected that another $\$ 200,000,000$ of these cer-
tificates will be offered next Friday, as it is the Treasury's policy to announce them bi-weekly. There is an excellent demand for the certificates by banks and trust companies.

Last Saturday's statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, showed the spectacular decline of $\$ 79,559,960$ in reserves, attributable mainly to Federal Reserve Bank workings, also in some measure to the subscriptions to the Liberty Loan. The loan item was reduced $\$ 13,235,000$. Net demand deposits registered a decrease of $\$ 73,-$ 649,000 , while net time deposits declined $\$ 21,965,000$. Reserves in "own vaults" increased \$18,182,000, and now stand at $\$ 448,720,000$, of which $\$ 408,962,000$ is shown to be specie. Last year the total of reserves in own vaults was $\$ 413,551,000$, including $\$ 345,184,000$ in specie. The reserve in Federal Reserve vaults recorded the heavy decrease of $\$ 107,699,000$, to $\$ 208,286,000$, against $\$ 159,310,000$ a year ago. Reserves in other depositories were decreased $\$ 2,799,000$, to $\$ 58,757,000$, comparing with $\$ 58,165,000$ in 1916. Circulation was expanded $\$ 1,660,000$. Aggregate reserves were heavily reduced, viz.: $\$ 92,316,000$. The total now is $\$ 715,763,000$, as against $\$ 631,026$,000 in 1916. The reserve required, however, declined $\$ 12,756,040$, in consequence of which surplus reserves decreased, as already noted, $\$ 79,559,960$ a loss which carried the total of excess reserves down to $\$ 96,869,710$, and compares with over $\$ 176,429,670$ held a week ago. At this date last year the amount on hand was $\$ 55,850,340$.

Referring to money rates in detail, call loans this week have ranged between 3 and $4 \%$, comparing with $21 / 4 @ 41 / 4 \%$ last week. Monday there was no range, a single rate of $4 \%$ being quoted. Tuesday, Registration Day, was a Stock Exchange holiday. On Wednesday $4 \%$ was still the high, with $3 \%$ low and $33 / 4 \%$ the basis for renewals. Thursday's range was $33 / 4 @ 4 \%$ and $33 / 4 \%$ the ruling figure. Friday the maximum was not changed from $4 \%$, and the minimum remained at $33 \%$, while renewals were at $4 \%$. For fixed maturities the trend is still towards increased firmness, and a further advance in both short and long periods took place. Sixty days moved up to $41 / 4 @ 43 / 4 \%$, against $4 @ 41 / 4 \%$; ninety days to 41/2@43/4\%, against 4@41/4\%; four months to $41 / 2 @ 43 / 4 \%$, against $41 / 4 @ 41 / 2 \%$; five months continued at $41 / 2 @ 43 / 4 \%$, although six months' money advanced to 41/2@5\%, against 41/2@43/4\% a week ago. Trading continued of small proportions, with most lenders out of the market for the time being. The stiffening in rates was assigned to the large reduction in reserves shown by last Saturday's bank statement. Last year sixtyday funds were quoted at $23 / 4 @ 31 / 4 \%$, ninety days at $3 @ 31 / 4 \%$, four and five months at $3 @ 31 / 2 \%$, and six months at $33 / 4 \%$. In mercantile paper the tone was firm, but without change, and sixty and ninety days' endorsed bills receivable and six months' names of choice character remain as heretofore at $43 / 4 @ 5 \%$, while names not so well known still require $5 @ 51 / 4 \%$. Very little business was reported. Banks' and bankers' acceptances were quiet and devoid of new features, with quotations practically unchanged. Detailed rates follow:


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


Quotations for sterling exchange have scarcely varied. There certainly is at the moment no indication of an open and free market. Very little new exchange is being created, as purchases of war supplies are being financed through credits that are being advanced to the Allies by Washington. The plan of the Treasury Department in advancing funds to the Entente Powers in anticipation of their longterm financing to follow the sale of bonds here is sufficient for present purposes and gold importations have for the moment ended. It is in fact the export movement that is attracting chief attention and in this direction official efforts are being made to obtain assurance that the shipments of the precious metal are not finding their way to enemy countries. The State Department has made a request through the Federal Reserve Board of bankers throughout the country to keep close watch on all accounts of alien enemies with a view to preventing the transfer of funds to neutral countries. The Department has evidence that Germans operating either as individuals or through the instrumentality of American corporations are trying to stir up trouble in Mexico and South America. It is vitally necessary to their plans, according to the Department, that they obtain credits in this country. According to Washington advices that seem to bear the earmarks of accuracy, the Department has enlisted as detective agents in this matter not only the bankers but the express and telegraph companies; all national bank examiners have been told to examine closely all accounts of Germans in the banks. In a letter to the banks the transactions in which the State Department are interested are divided as follows:
"1. Foreign exchange transactions between banks in this country and banks in neutral countries.
"2. Ordinary bank transactions, such as the obtaining of credits by alien enemies resident in the United States.
" 3 . Banking transactions between this country and Mexico or Central American and Southern American countries."
"It is of course true," said the Federal Reserve Board, "that many accounts held by banks in this country for the benefit of the alien enemies resident in countries adjacent to the United States are ordinary commercial accounts and up to the present time the State Department has disclaimed any disposition to interfere with the free operation of such accounts, being interested only in such transactions as may appear to the bankers who are requested to facilitate
the same as being of a suspicious character. The Board is of the opinion that in view of your intimate contact with member banks in your district you are in a position to secure their co-operation in scrutinizing and supervising financial transactions made or attempted to be made for the benefit of alien enemies. Reports of suspicious transactions coming to the notice of banks should be made to the Board by wire in order that the officials of the proper department may be advised and immediately make investigations,"
The exportations of gold from the United States for May exceeded the importations by $\$ 33,176$,000 . There have been reports that the shipments to Spain are finding their way into Germany or are being utilized on behalf of Germany for the payment to neutral countries of merchandise exported into that Country. Bankers who have practical knowledge of the shipments say it is a physical impossibility in view of the maritime conditions. The consignee in Spain of a considerable part of the gold is a large Spanish bank of the highest standing, whose manager is well known to be pro-Ally. The view that gold is being transported from Spain to Germany by submarines received little credence in banking circles here, and the most plausible explanation appears to be one that Britain is utilizing New York balances to meet obligations for supplies purchased from Spain. This week's gold exports have included $\$ 7,370,000$, comprising $\$ 2,120,000$ to Spain, $\$ 4,000,000$ to Japan via San Francisco, and $\$ 1,250,000$ to South America.

Referring specifically to quotations in detail, sterling exchange on Saturday, comparing with Friday of the preceding week, was quiet but firm, with demand bills still quoted at $4751 / 2 @ 47555$, cable transfers at $4767-16$ and sixty days at $4721 / 8$. Monday's market was again exceptionally dull and but few transactions were recorded; quotations were not changed from $4767-16$ for cable transfers and $4721 / 8$ for sixty days, although demand ruled at 47555 all day, against the previous range of $4751 / 2 @ 47555$. Transactions were further restrieted on Tuesday by the fact that many important business concerns were closed for the National Registration and dealings were at a low ebb; rates remained at the previous day's level. On Wednesday a slightly easier tone devcloped with demand down 5 points to $4751 / 2$, mainly, however, on a poor inquiry; cable transfers and sixty days were quoted as heretofore at $4767-16$ and $4721 / 8$, respectively. Extreme dulness prevailed on Thursday, business, in fact, being at times almost at a standstill; in keeping with this sterling quotations were without change. On Friday the market ruled quiet and a shade easier. Closing quotations were $4767-16$ for cable transfers, $475471 / 2 @ 4751 / 2$ for demand and $472 @ 4721 / 8$ for sixty days. Commercial sight finished at $4751 / 4 @ 4753 / 8$, sixty days at 4711/8@4711/4, ninety days at $4691 / 8(4) 491 / 4$, documents for payment (sixty days) at $4711 / 8$ and seven-day grain bills at $4741 / 2 @ 4745 / 6$. Cotton and grain for payment closed at $4751 / 4 @ 453 / 8$.

The Continental exchanges have experienced another dull week, with the volume of business transacted small and the tone irregular. Attention has once more been centred upon conditions in Russia, which have again become disconcerting. The efforts of M. Kerensky, the new Minister of War, to restore the Russian troops to some semb-
lance of their former fighting spirit were well received, but, unfortunately, were seriously offset by outbreaks of labor agitation and the unsettling operations of the "Reds," the ultra-Socialists and other anarchist groups. Rubles, in response to these developments and also to heavy selling for London account, fluctuated violently-breaking on Wednesday to a new low record, namely, 25.35 . Later rumors were circulated of a separate peace having been arranged with the Teutonic Powers which precipitated a further break to 24.80 , though at the close a partial rally from this extreme low point took place. Francs ruled easier, with but slight variations in rates; as likewise did lire. Trading in these was exceptionally light. An inportant factor in the prevalent dulness may be said to be the falling off in the inquiry for exchange due to the large credits placed recently at the disposal of the French and Italian Governments by the United States. Transactions in German and Austrian exchange of necessity remain suspended and quotations are unobtainable. The sterling check rate on Paris closed at 27.18, the previous close. In New York sight bills on the French centre finished at $5733 / 8$, against $5721 / 2$; cables at $5713 / 8$, against $5711 / 2$; commercial sight at $5741 / 2$, against $5733 / 8$, and commercial sixty days at $5797 / 8$, against $5791 / 4$ a week ago. Reichmarks no quotations. Kronen no quotations, Rubles finished at 25.10 . This compares with 26.35 on Friday of the preceding week.
In the exchanges of the neutral nations, the trend, though showing some irregularity, has been towards firmer levels. Spanish exchange moved up to another new high point of 22.80 for sight bills, which is attributed mainly to the continued demand forgold from this centre for Spain. Swiss exchange ruled firm at previous high quotations, while the Scandinavian exchanges were well maintained and guilders were practically without change. Bankers' sight on Amsterdam finished at $411 / 8$, against $411 / 8$; cables at $411 / 4$, against $41 \frac{1}{4}$; commercial sight at $403 / 4 /$, against 40 11-16, and commercial sixty days at 40 7-16, against $403 / 8$ a week ago. Swiss exchange closed at 504 for bankers' sight and $5021 / 2$ for cables, compared with 506 and $5041 / 2$ the week previous. Greek exchange (which as heretofore is looked upon as neutral) continues to be quoted at 504 . Copenhagen checks finished at 28.60 , against 28.60 . Checks on Sweden finished at 30.00 , compared with 29.60, and checks on Norway closed at 29.20 , as against 29.30 on Friday of last week. Spanish pesetas, finished at 22.80 , which compares with 22.45 the previous close.

The New York Clearing House banks, in their operations with interior institutions, have lost $\$ 3,699$,000 net in cash as a result of the currency movements for the week ending June 8. Their receipts from the interior have aggregated $\$ 6,314,000$, while the shipments have reached $\$ 10,013,000$. Adding the SubTreasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $\$ 83,382$,000 , the combined resclt of the flow of money into and out of the New York banks for the week appears to have been a loss of $\$ 87,081,000$. It should be understood, howecer, that a good part of this loss represents transfers to the Federal Reserve Bank and therefore will not count as a loss in reserves.

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| :---: | :---: | :---: | :---: |
| 5at | 80,34,000 | 810.01 | Tos 83.009 .000 |
| -3.an | 10.020,000 | 102,411 | toses 83,382,000 |
| Total ....................... | 525.315 | 112, | S88 |

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


## THE REGISTRATION AND THE DRAFT.

This week's large and orderly registration of American citizens between 21 and 31 years of age, with the purpose of a future draft for army service, was of particular interest as indicating that the machinery of government in such matters is working smoothly. The newspapers seemed to think beforehand that the main ground of apprehension was that violence would occur and the call for registration be riotously resisted. Nothing of this has happened; judged by last Tuesday's incidents, it might have been merely the registration of voters for a Presidential election.

This, however, it seems to us, is what was to be expected. It was purely a routine procedure. No one who registered knew that he would be actually drafted into the service or that he would not. In general, the impression prevailed that at most only one in ten of the estimated ten million registered men of military age would be called on for the army. What was much more to be looked for in advance was that the Government's machinery might break down, that the men would not present themselves simply because of ignorance, and that the whole thing might virtually have to be repeated. This did not occur.

As to whether the actual draft for service will be completed with equal smoothness, that remains for events to determine. The only precedent in the United States, the draft of the Civil War, might suggest unpleasant implications. But there were many circumstances surrounding that episode of 1868 which do not exist to-day. The New York draft riots of that year, which began with attacks on the registration places, which were followed by assaults on negroes and on newspaper offices, and which extended in a few days to the proportions of a general uprising of the lawless elements of the city, were largely political in origin. The State and local Governments had vehemently opposed the Federal draft; it was in a way a party question; and the political following of the opposition party in the New York of those days was largely organized from elements dangerous to public order. The police force-a very weak organization, judged by present ideas-was inadequate to cope with the emergency, and the Federal military forces had been drawn away from the city to the campaign at Gettysburg.

At present, State and city administration are cooperating with the Federal plan. In the large cities, New York especially, the police force is equipped and organized in a way not conceivable in 1863, and
the army and National Guard are available. But even if these protective influences did not exist, we should look for no repetition of the events of the Civil War draft. The United States Government itself is a different affair from what it was then. Objectors to the plan of compulsory military service are aware that effective resistance is impossible. There is little reason to anticipate any serious demonstration when the Government completes its plans.

This advancing of the program for raising a large American army, and perhaps dispatching it to Europe, brings the question nearer, what are to be the larger economic consequences of the movement. Plainly enough, the withdrawal of so large a number of able-bodied men from their ordinary activities will accentuate very strikingly the situation in the employment field, which has already become embarrassing. To judge the probable result, we are forced to look to the experience of Europe in this war, not to our own experience in the War of Secession.

The situation in the older period was exceptional. From 1861 to 1865, inclusive, nearly $800,000 \mathrm{immi}-$ grants came to the United States-a wholly umprecedented number for those days-and there was no drain on existing labor supplies through return of immigrants to Europe. To-day, owing to the call of European countries for military service from their citizens in the United States, there has actually been for nearly three years a substantial emigration of laborers; immigration, meantime, falling to the smallest proportions in nearly forty years, and representing as a rule the less useful types of laborers. This situation, coming along with the country's great industrial activity-especially in munitions manufacture, a new field for the United States on its present scale-created a troublesome scarcity of labor more than a year ago. It has been felt, indeed, not only in the great manufacturing centres, but in ordinary business offices, in grain and cotton fields, and in domestic service.

But if this is already the situation, how will it be affected by the withdrawals for the army? This problem will naturally not be ignored by the Government. The European belligerents began the war by ignoring it, and very soon had to revise their policy entirely, and pay as careful attention to the retaining of competent workers at the mills and of competent laborers in the fields as to filling up the quota for the armies. Even so, after the most careful balancing of the two requirements, it has remained, for England, France and Germany especially, to recruit the ranks of labor on a previously unimagined scale with women. To-day the story of all Europe is not only of women working in the munition factories and in the fields, but of women bank clerks, women street-car conductors, women employees in all branches of business, and women in the agencies and ticket offices previously occupied by men. It amounted to something in the nature of a revolution in social methods and relationships.

Something of this process will be inevitable in the United States if war continues, and if one or two million of our younger men are sent to the European front. That the wage question itself will become even more urgent a consideration, in prices of goods and business profits, would seem to be a certainty. Whether and to what extent we shall approach Europe's present condition in these regards, and with what results on American industry itself, depends necessarily on the duration of the war. But that,
also, is to-day surrounded with unusual uncertainties,
All calculations, both as to results of this summer's European campaigns and as to the possibility of terminating the war, have been upset by the recent turn of events in Russia. Since no one can do more than conjecture what will be the outcome, political or military, of that situation, it follows that prediction as to the war itself becomes mere guesswork. With Russia conceivably reduced to military inactivity, the prospect for a large draft of American men for the European campaign would evidently increase. The single clear spot in the situation is the admitted fact that the European nations as a whole are anxious for peace and very unwilling to go through another winter under present conditions.

It is hardly imaginable especially if the recent rapid decline in submarine efficiency should continue -that Germany, conscious of what the active preparations of the UnitedStates would really mean, will not at least renew in the later autumn her previous overtures for peace; perhaps in a form which will make possible the consideration of them. But this also depends on the course of events which are still surrounded with obscurity. To-day the belligerent Governments themselves are as uncertain on the question of the probable next diplomatic step as is the ordinary reader of the news. When the German Chancellor bluntly refuses to give the Reichstag the slightest information as to what are his own ideas, intentions or probable conditions, it is safe to assume that the Imperial Government itself is awaiting developments which it is unable to foresee.

## INTIMATIONS OF PEACE.

Are there any signs in the sky which indicate the coming of peace to a war-weary world? One could wish that they were clear, but they are not. And yet (we must change our figure) in the midst of confusion that is almost chaos, there are stirrings under the surface of events that are at least significant. Let us examine some of them.

First and foremost-Russia is no longer fighting, We cannot estimate how far the "second Provisional Government" is under the influence of the "Council of Workmen's and Soldiers' Delegates," we do not know to what extent sporadic anarchy exists in that vast territory, but in spite of pressure by the Allies, and the apparent need for a "strong hand" at home to force local unity by renewed foreign fighting, a separate peace by Russia still hangs in the balance.
Now comes from Petrograd, through this "Council," a call "to the Socialist parties and central federations of trade unions of the world," proposing an international conference. This is not the Stockholm meeting, and it would seem to be a partial repudiation thereof, and a widening of the "call" to include the body of labor everywhere. A part of the proposal reads as follows:
"The Council of Workmen's and Soldiers' Delegates is of the opinion that the speedy termination of the war and the restoration of international peace on the basis required by the general interests of labor as well as of mankind can only be achieved if the Socialist labor parties and trade unions in all countries, belligerent and neutral, will unite their efforts in a stubborn and energetic fight against this universal slaughter.
"The first important step in that direction is the summoning of an international conference, the main object of which should be to arrive at an agreement between the representatives of the Socialist prole-
tariat in regard to the termination of the 'party truce' with imperialistic Governments and classes which makes nugatory the real struggle for peace, as well as to carry this endeavor into practical effect."

And the ground upon which the effort is to be made is stated to be "Peace Without Annexations or Indemnities on the Basis of Rights of Nations to Decide their own Destiny." When we attempt to weigh this straw we cannot forget that Governments make peace even as they make war. Add to this a recent partial statement of "terms" in France, as follows:
"The Chamber of Deputies, the direct expression of the sovereignty of the French people, salutes the Russian and other allied democracies, and indorses the unanimous protest which the representatives of Alsace-Lorraine, torn from France against their will, have made to the National Assembly. It declares that it expects from the war imposed upon Europe by the aggression of imperialist Germany the return of Alsace-Lorraine to the mother country, together with liberation of invaded territories and just reparation for damage.
"Far removed from all thoughts of conquest and enslavement, it expects that the efforts of the armies of the Republic and her allies will secure, once Prussian militarism is destroyed, durable gurantees for peace and independence for peoples great and small, in a league of nations such as has already been foreshadowed."

It is not that this statement differs from elaims made heretofore that it is significant, but that it is made at all, and made after the entrance of the United States into the struggle, and in view of the silence in England, and the past protestations there against any statement of terms at all.

Add to this a note sent by the President to the Provisional Government of Russia, not made public there or here, but which is believed to be a partial statement of aims and terms on our part, aud to have an important bearing upon Russin's future warfare. Add to this what looks like a change in the expression of our own national reasons for entering the conflict, a change veering from "world democracy" to definitive statements such as this from Secretary Lane:
"Why are we fighting Germany? The brief answer is that ours is a war of self-defense. We did not wish to fight Germany. She made the attack upon us; not on our shores, but on our ships, our lives, our rights, our future."
And this, in the face of the statement by Asquith in the House of Commons, commenting on our entrance, which in substance was that our material interests were not seriously affected nor our local democracy imperiled, and the more recent unhappy phrase of Mr. Wilson that we had no "special grievance." And last Sunday we had this statement from Senator Borah:
"It seems to me, therefore, in all candor, that we may well suspend for a time this surfeit of talk about democracy as an abstract principle of government to be applied benignantly and indiscriminately to every people wherever or however situated, and spend more time, write more editorials, and express more views relative to the interests and welfare of this particular democracy of ours. Its whole future and its whole existence are wrapped up now in the success of this fight in which we are engaged, and it is a theme, as it occurs to me, upon which we may well concentrate our minds and our thought."

But as we get thus closer to definitions, what would become of our position if Germany should suddenly announce an utter abandonment of the
submarine frightfulness? And finally we introduce here an interpolated but huge "if" uttered by Secretary McAdoo in a speech on the war bond subscriptions:
"If this war continues for another twelve months it is probable that the total amount of financing that the Government will have to do to cover its own expenditures and to extend the necessary credits to the allied Governments will amount to $\$ 10,000,000$,000 ."

What impels the Secretary to say "if"? Many foresee a long war and say so. Has the Government any knowledge in its possession that the people have not? Why, a year will just see us "getting ready" according to the best estimates we have. We take these things all together and ask if they do not to a degree make a sort of negative from which a faint imprint of peace may be taken?

Suppose now Russia makes a separate peace, will it not force a statement of "terms" both in England and Germany? And is not a statement of "terms" a prerequisite to any negotiations that may ensue? Again, in turning to an explicit statement of aims and causes upon the part of the United States, do we not to an extent state our "terms," and doing this place ourselves where a sudden revolution in Germany against the ruling powers would compel the United States to desist, though the German people, unlike the Russian, were to determine to carry on the war? And if we were to be placed in such a position would not the United States be compelled to try to induce England and France to make "peace without victory?" And still further, any and all statements or attempted statements of "terms" are preparatory to a preliminary truce all around, they clear the atmosphere by showing that only certain immediate conditions can be considered, leaving the greater aim of democracy for the entire world to be worked out in the future.

As we have said these are but the intimations of peace. Fierce but intermittent fighting still continues in the West. On the other hand, the Italian offensive seems to have come to a standstill. And we have a military correspondent of the London "Times" writing:
"The Allied campaign in the West must be judged in relation to the anticipated timely co-operation of the Russian armies, which were, early in March, two or three times superior numerically to the AustroGermans facing them. Thanks to the devotion of the Western allies a brilliant campaign by the Russian armies seemed assured, and their intervention was timed for a certain date. But when the date came no Russian intervention occurred.
"Not the fact but the military consequences of the revolution fill Russia's Western allies with profound regret. We had a great fighting chance of bringing Germany to her knees in this year's campaign, strong though she remains. If the Russian revolution brought freedom to Russia, it also risked bringing slavery to Europe, and at best it will prolong the campaign for a year, unless the Russian armies are able to renew promptly the mighty deeds of their past."

Undoubtedly the war can be prolonged. The question is can it be decisively won at arms by anyone? While Germany holds together, even with the United States on the fighting front, can Germany be beaten at arms? And although the Allies be fed, can Germany be starved? We have the testimony of Mr. Gerard that she cannot be starved into submission.

Is the hopelessness of the continued slaughter coming home to the heart of humanity? Does labor see that labor pays in the end? Will conviction strike home on one side or the other, and the war end as suddenly as it began? Will militarism soon fall by its own weight? Will the Emperor William abdicate, and mayhap end it all? Will an "oversubscribed loan" by this country carry its message to the masses in Germany? Will secret diplomacy soon spring a surprise on the world? Can the material forever triumph over the spiritual? If there is a good to come, has not the war demonstrated what it is even now? And if the submarine warfare concludes in failure, will the end come quickly?
No one can answer: But the world is weary, weary, weary. And even in the very hopelessness of the present are there not after all some indications of a groundswell for peace?

## THE PRINCIPLES UNDERLYING TAXATION.

The proposed burden on the publishing business by applying a graduated "zone" tax through the postage rates on second-class matter, partioularly by putting a special postage rate on the advertisement portions, appears to have died in the Senate Committee the death its folly deserved; the later proposition is to lay an income tax of $2 \%$ on advertising receipts. This form of tax would be possible to assess and collect, and it is not so surely destructive as the first proposition, yet it also is unjust and unadvisable. Publishers already pay tax on their incomes, and those are being steadily lessened by the increased cost of paper and otherwise. Newspapers may be classed along with railroads as a public instrumentality. Some persons are talking pessimistically, chiefly in connection with the Liberty Loan, declaring that the country has not yet a realizing sense of the fact (and of the serious meaning of the fact) that we are at war; but what other means than the press have we for arousing the country, if it is really not yet aroused? To all announcements and appeals from the President, to the predominantly stirring business of placing the great loan on the almost indispensable basis of a wide popular taking, and to the matter of the registration just completed, the newspapers have given space without stint and without any compensation directly, thus accomplishing a work which could not possibly have been accomplished otherwise. The "Government" includes, at most only a few hundred men, and can neither raise funds for expending nor carry on a war; it depends absolutely upon the people for everything, and the support of the people for it can be had only by keeping the people informed of the facts of the situation. Without the newspapers, the Government, whatever the ability of the persons composing it for the time being, would be nearly as helpless as without the railroads. Both these great instrumentalities of communication and of national life should therefore stand as a preferred class rather than be subjected to either punitive or unfair taxation.
This applies with equal force to all the censorship propositions, which may now be deemed virtually dead, although stoutly insisted upon by Mr. Wilson. The public learned from the newspapers of the safe arrival of the American flotilla in the war zone, and also of the arrival of the Root party in a Russian port, and now of our warships reaching the coast of France; but the public learned of the arrival,
in each ease, before it had learned of the departure. The voluntary censorship has proved and justified its sufficiency.

Incidentally, it might be noted just now, while speaking of income taxes, that one objection to the re-entry of the Federal Government upon them, in a time of peace, was that the States could resort to the same superficially attractive means of gathering revenue to spend and would be quite prone to follow the example set. In the article on "The Financial Situation" in our issue of April 28 we referred to the Emerson bill then under consideration by the Legislature at Albany for putting a "franchise" tax of $3 \%$ on the net incomes of mercantile and manufacturing corporations. Now an unobtrusive and little-noticed news item informs us that Governor Whitman, on Monday last, approved the Emerson bill. This is expected by its author to produce 30 millions a year, two-thirds to go to the State and the remainder to the municipalities where the subjects of it are located. Corporations subject to the tax will be exempt from personal property tax, but the exemption will not apply to money in bank, \&c., and the State Comptroller is quoted as saying that most of the revenue produced will come from corporations which have hitherto paid little or nothing in franchise taxes.

An additional tax of $\$ 20$ a bushel (estimated to be equivalent to over $\$ 5$ a gallon on the product) on all foodstuffs used in making distilled spirits for use as beverages has been agreed to by the Senate Committee. An avowed purpose is to conserve the food supply, but the New York State Wholesale Liquor Dealers' Association printed an advertisement, a few weeks ago, which set forth that, according to the report of the Internal Revenue Commissioner, the wheat, barley and oats used in making distilled liquors in 1916 was only a small fraction of one per cent, and the corn used was only about $11 / 4$ per cent, of the country's product in that year; that the net consumption of grain was only 13 million bushels, less than a third of one per cent of the total product and worth less than 13 million dollars; further, that from the product of this small fractional part of the grain crop came a Government revenue of $\$ 102,864,487$. So they ask whether there is any other way by which material worth 13 millions may be utilized to provide such large revenue.

The Senate Committee is reported as estimating that the distilled spirits already in bond will last several years, at the present rate of consumption, and that the tax collected on them as withdrawn will prevent any serious curtailing of revenue, so that the effect of this amendment, proposed by Senator Gore, an avowed prohibitionist, will be to stop manufacture. For several years past the liquor interests have been trying to make head against probibition by citing, as their strongest card, the revenue from the traffic, always adding that without this revenue there must be a heavy increase in taxation. The argument is obviously incomplete, since it takes no account of the public expenses caused by liquor.
Considered only as a question of revenue, it is not clear that it is expedient, in the present situation, to undertake to put a prohibitive tax upon distilled liquors. But-without discussing that, and leaving to the prohibitionists the utmost which they can justly claim on the ground of public policy-it must be said that all attempts to use the destructive power which is inherent in taxation for the express purpose of destroying are wrong in principle and establish
a bad precedent which is very liable to abuse. The primary and only indisputable function of levying taxes is to provide needed public revenue; to lay a tax for what is called protection and encouragement of certain industries goes one step further and brings in a controversy which in no country on the globe has yet reached an irrevocable settlement; to lay a tax which is intended and expected to yield no revenue but, instead, to destroy something, is not new, yet very difficult of defense. This was done, notably, when the circulation of existing banks was killed by a tax, more than fifty years ago; but it should be left, at least, for times of emergency which suspend all ordinary considerations.

Prohibition is already so nearly general by independent State action, and the trend towards trying it seems so firmly fixed, that there seems neither need nor propriety in having the Federal Government take a hand in it. Any State which does not believe in the expediency or the feasibility of a prohibitory law should be left free to regulate this part of its own internal affairs. There is no more reason for attempting to end the liquor business by a Federal enactment or by a Constitutional amendment than for attempting to deal thus with other questions of policy, that of abolishing the death penalty, for example.

## WEAK ARGUMENTS AGAINST THE ADVANCE IN RAILROAD RATES.

As the date for closing the hearing on the desired flat $15 \%$ rate increase draws near (next week having been mentioned as the limit) the opponents of the increase seem to have consolidated themselves in what they call the National Shippers' Committee. Mr. S. H. Cowan, representing the National Livestock Shippers' Protective League, told the InterState Commerce Commission that the increased rate on livestock would add from 8 to 9 millions to the gross earnings of the roads and in the end the consumer would have to meet this; a representative of the Western Petroleum Refiners' Association said an increase would mean another blow at independent interests, and that "independent oil companies should not be required to contribute to the carriers' fund for better equipment; we now rent or own and maintain large numbers of tank cars which cost the railroads nothing."

And so on. Grant to these objectors the benefit of whatever impressiveness may be drawn from the association titles they assume (capital letters and all) and there does not appear to be any serious weight in their protests, in the present situation, The National Shippers' Committee is appropriately represented by Mr. Clifford Thorne, for he is really discredited by a persistent and habitual bias, having been active in opposing any rate advances heretofore; as Railroad Commissioner for Iowa he has taken the same attitude as that apparently taken, however unconsciously, by the Inter-State Commission itself, namely, that of advocate on the side of the people against the roads instead of that of an impartial judge. Mr. Thorne's committee, the Washington press correspondents inform us, has opened an office at the Capital, and has prepared some statistical exhibits which purport to show that the roads have been extremely prosperous and, at the very utmost, do not need more than a $3.8 \%$ advance, provided the experience of 1917 thus far remains constant. He denies that the burdens upon the roads have increased
as claimed, and, particularly, affirms that the advance in coal is applicable to only a few instances. As to this, it seems enough to recall (without taking space to re-state any of them) the figures given by the roads to the Commission a month ago; these stand unrefuted as yet, and we do not believe a mere general denial can shake them.

On the other hand, Mr. John R. Glenn, Secretary of the Illinois Manufacturers' Association, who has previously opposed rate advances before the Commission on a number of occasions, appeared on Tuesday on behalf of the present application. Citing figures "by learned counsel on the other side" as to the net earnings of the carriers in the last six months of 1916, these figures having apparently been offered as evidence of railway prosperity, notwithstanding they were lower in December than in any other month of the six, he said the total for the half-year, although $\$ 698,336,000$, was nothing very striking when compared with the increase in the value of the corn and potato crops of 1916 over 1915. This may be, and it may be quite true that the amount of the rate increase asked is not large when set over against the large things the Government is doing and proposing; still, all such comparisons do not go just to the marrow of the subject, and Mr. Glenn was more helpful to it in his practical way of emphasizing the railway efficiency which is vital to the country's success in its tremendous task. Of what value will all our expenditure be (in building ships, for example) if we cannot get our food and our manufactured products to the seaboard? Is not transportation one of the main factors in the conduct of the war? What does it matter if we have all the munitions and food that could be desired if we cannot transport it whither it needs to go? This, he said, would be like having all the wealth of the world and losing one's soul, by which he meant having material things in unlimited amount but being unable to realize the only sufficient purpose of having them.

The objecting shippers have offered only two points: that they do not want to pay any more for haulage of goods, and that the carriers are really prosperous enough and do not need any more net income. The first of these is self-evident; nobody wants to pay more for anything, but the situation demands more, and the only question open for determining is the same question underlying the tax bill: whether the burden shall be redistributed to the utmost, on the principle of insurance, or whether it shall be left to lie destructively upon the interests which receive its force in the first instance. The allegation that the carriers are sufficiently prosperous is idle, in face of the known fact that everything consumed by them has been rising in cost and that their chief article of consumption, that of labor, has been pushed upward by the periodical wage increases of the last five years, notably within the past eight months. The carriers have no power to keep down the cost of all they must buy, and they are denied by the law the privilege which the private dealer has of raising his prices when those he has to pay are raised. The roads are using every resource in their power to meet the exigencies of the times; for example, they are curtailing passenger service, as foreshadowed some weeks ago, in order to release locomotives and train crews for employment on freight. Shall this essential instrumentality of the nation be aided, or shall the public indifference which has suffered wage increases to be extorted, without any evidence of
either interest or notice, be continued? This is the question.

With the hearing, announced for yesterday, of the new National Association of Owners of Railroad Securities, the hitherto unrepresented phase of the subject is brought prominently forward. The Committee, appointed at the Baltimore meeting, includes officers of the largest life insurance companies, officers of a half-dozen of the largest fire insurance companies and the head of the second largest savings bank of this State, who is also head of the Savings Bank Association of this State. Thus the insurance companies and the savings bank interest take the position, too long delayed, of publicly recognizing and standing for the concern of the policyholders and savings depositors for whom they are trustees in the life and welfare of railroads. It is a favorable omen.

## GOV. WHITMAN AND NEW YORK CENTRAL'S WEST SIDE IMPROVEMENT.

The three bills left in Gov. Whitman's hands relating to proposed improvements by the N . Y . Central and, much more largely and permanently, to the public concern in those improvements, have been ap roved by him. Of the West Side improvement he remarks that Chapter 717 of the Laws of 1911 has failed to secure practical results, despite six years of agitation, and that no tracks have been removed from streets ar a result of it nor have any better freight terminals been provided. This is correct as a bare literal statement, but the cause of the failure is known, and, indeed, it is indicated by Gov. Whitman's own statement; the cause has been that the time has been frittered away in negotiations, involving conditions to which the road could not reasonably be expected to assent. Now, wher these have been removed or smoothed over and a ground of nearly prospective work has been reached, the Ottinger law brings in the Public Service Commission as a party in joint control with the Board of Estimate. The Commission, which had the bill prepared, evidently for the purpose of getting its own hand in, will of course set $u$ p as a barrier the fact that it has not consented or been heard, and "hearings" and delays will begin anew. Further, the Ottinger law provides that if the Commission and the Board of Estimate do not get together on a final contract by Dec. 1 the Commission shall take charge of the whole subject. Naturally, the Commission will see to it that the two bodies do not thus get together, since by the delay which the bill was intended to produce it can get exclusive power over the subject and thus enlarge itself, as all such bodies desire to do.
Strangely, Gov. Whitman perceives-or, at least, admits-no prospect of any delay, for he says that "I find in it no barrier to the coucluding of a proper agreement or contract, but I do find assurances that if negotiations authorized and started in 1911 do not yield results in 1917 something more than negotiations will be set in motion." At the same time, he approves the Green bill, which creates another commission of seven persons to investigate the whole subject and report to the next legislative session. It is not natural that a commission set upon an investigation of a certain large matter will not put itself in the way of having that matter finished up, outside of itself and before it has opportunity to take the stage with a formal report; therefore, the adding of the Green law to the Ottinger does not make for ex-
pediting arrangements and actual construction. Of this Green bill Gov. Whitman says that "I am so desirous of an early and satisfactory solution of this long-delayed West Side matter that it seems to me wiser to sign than to disapprovet his bill; every means likely to contribute to a favorable outcome of this situation may best be bad, and the availability of the special inquiry contemplated by the present bill may prove helpful to that end."

The hinted threat that if some definite result out of negotiations begun in 1911 does not come in this year "there will be set in motion something more than negotiations" can have only one meaning: that when the Commission comes into full control it will write its own conditions and undertake to force them upon the Central.

As if the mishap and public loss by the halting of the West Side improvement were not enough, Gov. Whitman has also approved the Welsh bill, which halts the proposed bridge at Castleton by requiring it to be without a pier. Now the road calls off its engineers and purchasing agents and abandons the bridge project for the present-very probably, until the war is over and prices have re-settled themselves. It is reported that a plan for a bridge north of Albany is in consideration, and this may be correct, for a work can be in consideration for a long time without either action or commitment.
Mayor Mitchel sees nothing but more and indefinite delay for the West Side work. The Board of Estimate, he says, will obey the law and do the best it can, but he does not believe the Central will yield the one most vital position it had taken in the matter, and he expects nothing better than a loss of all the preliminary work of negotiation already had and an indefinite continuance of the present situation.
This is an unhappy and most untimely outcome of a very serious prolonged effort. Other than the discreditable aims of party politics, no explanation can be suggested except the old and persistent notion that a great railroad is at odds with instead of one with the public interest. If this was ever true, in some instances, it has long ceased to be true. A railroad cannot thrive at all unless the section it traverses and serves thrives also; it is equally true that the country cannot thrive unless its railroads thrive. We ought to realize this now, unanimously and heartily, as we are entering upon the most serious undertaking which has ever confronted this country. But if we do not yet realize it, we must live and learn.

## RED CROSS WEEK - JUNE 18 TO 25.

We of to-day live in a strange time. Striving to withdraw and look on from afar, we seem to behold a mad fighting world, but one irradiated with the light of a lofty dream-the ideal of a large and lasting liberty. This ideal, variously interpreted, shines above every camp, and glows in the heart of every people. Never has civilization risen so high, or barbarism descended so low, as now. And the anomalous condition obtains of sacrifice girding on the sword, of democracy putting on the livery of autocracy, and of war enlisting under the banner of peace, that freedom, which is the natural birthright of humanity, freedom of seas and lands and peoples, may be established and made enduring, So say they all-while death riots across a continent and suffering millions cry to heaven for rest and relief.

But if the world is broken, it shall be bound up. If it wounds; it will heal. For it is the world of Man. He who destroys alone hath power to rebuild. Man is both builder and destroyer. And never was harm done that help did not follow; and wherever hate goes, love is found; for the divine in man is immortal; the spiritual is the natural. And the Red Cross in war symbolizes the imperishable good that dwells in the heart of the world, regnant amid ruin, supreme above sorrow, triumphant over death.
It is proposed to solicit during the week June 1825 , one hundred millions of dollars for the work of the American Red Cross. There would seem to be no need to enter a plea for a quick response to this request. In the midst of forthcoming billions for war, millions should surely arise to repair its waste. No matter at what national door history shall lay this crime of the centuries, no matter what glorious vision hangs on the horizon of the future, the ineffable privilege of helpfulness is here and now.

In De Quincy's translation of Richter's Dream, an angel catches up the spirit of a mortal on a journey through the infinite. Past wheeling suns and systems they soar-universe succeeds universovast spaces of darkened void are bounded by vaster stretches of glowing worlds. Far in the nether deeps the earth appears but a point of waning light. And as they speed upon their ceaseless flight, the pching spirit of the mortal cries out "End is there nonel" and yearns to return. And all the choiring stars echo the refrain: "End is there none!" So, man aspires to immortality, so peoples seek after power and glory, so nations strive for liberty and perpetuity-and to them all, eternity cries out "End is there none!" But to the mortal man, the highest end, the greatest good, of human life, is human love!

In this work of the American Red Cross there is no need to explain our aims, to declare our terms. Till the last gun is silent the object is apparent. Till the harvest blooms again above the trenches the appeal will be heeded. Enlistment is service. Money is mercy. Love is life-giving. Well may a people pause to put this cup to the lips of Sacrificefor peace will sometime come-and the weary will be at rest-but indifference can only sit by its cold hearthstone and die forsaken and in want.

If all who "buy a bond" give but the small fraction of a tithe to this noble endeavor, Red Cross Week will accomplish its purpose, and in the annals of this troubled time, be a beacon on the hills of hope, lighting the way to better things.

## CANADA'S FISCAL PROBLEM AFTER THEWAR.

Ottawa, Can., June 81917.
The severity of the war strain on the financial strength of Canada has impelled the Government to launch a new "thrift" campaign which, by wholesale advertising, may cut off some of the present indulgence in luxuries and add to bank deposits. That the people of this country are not at all awake to the serious post-bellum possibilities of a heavy war debt is quite obvious to any observer. The Minister of Finance has cried his warnings from the housetops, but it is questionable if the purchase of non-essentials has been affected materially.

The Dominion will have in another year a national debt of well over $\$ 1,200,000,000$, and with pension charges and other incidentals of carrying on war, the
country will have to find more than $\$ 160,000,000$ a year, an extra indebtedness exceeding the total revenues of the country in times of peace. From some of the speeches made in Parliament, the impression has got abroad that from the surplus current revenues of war time, a substantial reduction has been made in the principal of the debt. The claim has been based largely on optimistic book-keeping. Only about fifty million dollars, it is claimed, have been applied on reduction of the war debt principal during three years past, although a surplus of fifty millions or more has shown each year.

The Government, now battling with a scheme for coalition or other alternative to straight party administration during the remainder of the war, has frankly admitted, through the Minister of Finance, that most of the obvious or traditional methods of adding to revenues have been exhausted. Sir Thomas White mentioned taxation of incomes but did not disguise his conviction that such a method would be neither palatable nor productive. It has been reckoned that the United States income tax prior to the declaration of war would have brought less than $\$ 3,000,000$ if applied to Canada. To achieve results commensurate with the introduction of a new taxing device and the machinery of collection, Canada would have to take toll of incomes as low as $\$ 2,000$.
It appears to be the Government's belief, too, that additions to the tariff, except on luxuries, have about reached the limit of practicability. Already the income from imposts on American-made shoes and many other items subject to 35 and $40 \%$ duty, has fallen greatly, nor are the Canadian people impressed any longer with the incidental benefits of protecting full-grown "infant industries." The tariff taxes have for the greater part reached the point where added pressure would cause a slump in imports and made the Federal situation worse than before.

The Excess Profits Tax, which takes $50 \%$ of profits above $15 \%$ and $75 \%$ of profits above $20 \%$, is partly exhausting its force by discouraging expansion of industry, but more from the fact of the declining munitions orders and the lowering of profits through the iron-handed rule of the Imperial Munitions Board.

The Government hesitates to apply further burdens to industry, and is even more reluctant to transfer a tax load to the individual because of the necessity of maintaining attractive living conditions as a magnet to immigration. The revenues, however, must be secured and a score of schemes even to the extremities of single tax have been proposed.

## RAILROAD GROSS EARNINGS FOR MAY.

The volume of railroad traffic in all parts of the country continues unprecedentedly large and this fact is reflected in steadily rising totals of gross revenues. But, while this is very satisfactory as far as it goes, its significance should not be overestimated. It affords no indication of how the railroads of this country are faring at the present juncture in the world's affairs, inasmuch as the growth in revenues is being attended by an even greater augmentation in expenses. Hence, though the roads keep gaining in their gross receipts, their net earnings are actually falling heavily behind. In our returns of earnings for current periods, given on pages 2335 and 2336 of this issue, will be found numerous instances of roads
which have suffered heavy reductions in net income for the month of April, notwithstanding quite marked additions to their gross earnings, and that characteristic still remains a feature at the present time.

It is the rising totals of expenses that furnish the basis for the application for a $15 \%$ increase in freight rates which the Inter-State Commerce Commission is considering with such provoking deliberation and which is being so stubbornly fought by many large shippers. The outlook for the carriers will be dismal in the extreme if their request for the increase in rates is not granted. As a matter of fact their prospects will not be particularly brilliant even if the increase is granted, since the cost of operations continues to grow and even a $15 \%$ advance in rates will fall considerably short of meeting the increase in expenses, so that it is well within the range of probabilities that net earnings will continue to shrink in some measure, even after higher rate schedules shall be in effect.

In the present article, however, we are dealing entirely with the figures of gross earnings, and in view of the strongly adverse trend of expenses it is peculiarly gratifying to find that the upward course of the gross revenues remains unimpaired. That is the conclusion forced upon us by study of the early returns of gross for the month of May. As only a few days have elapsed since the close of that month the number of returns as yet to hand is necessarily limited, but the comparisons are of the same extremely favorable nature as before. In other words, further improvement following the striking expansion of a year ago is the distinctive feature of the returns. That is the more noteworthy as the roads represented are chiefly Western grain-carrying and Southern cotton-carrying roads, and the volume of both the grain tonnage and the cotton tonnage was heavily reduced in May. It is the growth of general trade and business, therefore, that must be held as accounting for the continued gain in the gross income of the carriers. The leading Canadian railroad systems also find themselves able to show new progress in gross receipts, and these Canadian systems always form part of our preliminary monthly compilation of gross earnings.

Altogether the roads that have contributed returns for the month of May thus far record a gain in the aggregate of $\$ 10,947,614$, or $15.49 \%$, as compared with the corresponding month last year. The extent of road represented is no more than 82,766 miles, but these preliminary figures nearly always reflect accurately the final results to be disclosed by the completed statement. The point that deserves special emphasis is that this gain the present year follows an even larger gain in the same month of last year. In May 1916 our early compilation, comprising substantially the same roads now represented, showed an increase of no less than $\$ 18,166,882$, or $31.50 \%$. Both in ratio and amount the improvement then recorded far surpassed that of the months immediately preceding, and the further substantial growth in gross revenues in 1917 on top of this extraordinay gain in 1916 is all the more significant on that account. It is true that the 1916 gain came after losses in both of the two previous years, but in amount that gain exceeded the losses of these two years combined. In 1915 the loss by our early statement was $\$ 5,938$,253, or $8.91 \%$, and in May $1914 \$ 8,839,247$, or $11.42 \%$, while for 1916 , as already stated, the increase reached $\$ 18,166,882$, or $31.50 \%$, and now for 1917
we have a still further gain of $\$ 10,947,614$, or $15.49 \%$. Prior to 1914 the record had been one of larger or smaller growth for several successive years. In May 1913 United States railroads had recovered in large measure from the severe floods encountered in that year at the close of March, and much traffic previously delayed then came in to swell the tonnage of May, adding greatly to current revenues. As a consequence, our early statement for May of that year recorded a gain in gross earnings of $\$ 7,014,619$, or over $10 \%$. In May 1912 the improvement was $\$ 4,377,512$, or $6.80 \%$. In May 1911, when the country was going through a period of trade reaction, the increase was very small, being only $\$ 658,651$. But in 1910 our early statement for the month of May was highly gratifying, recording an improvement of no less than $\$ 8,772,771$, or $16.98 \%$. Moreover, this followed a gain of $\$ 6,320,871$, or $14.79 \%$, in May 1909. In 1908, when the depression in business which followed the panic of 1907 was most intense, our early tabulation recorded a heavy loss, the falling off being no less than $\$ 15,319,106$, or $25.10 \%$. Prior to 1908 there was an almost uninterrupted series of gains extending back to 1897. In the following we show the May aggregates as registered by our early compilations for each year back to 1897:

|  |  | Milleage. |  |  | Gross Earningx. |  | $\begin{aligned} & \text { Increase }(\psi) \\ & \text { Decrease }(\rightarrow) \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Year Girch. | $\left.\begin{gathered} \mathrm{Yr}, \text { pre } \\ \text { ceding. } \end{gathered} \right\rvert\,$ | $\left\|\begin{array}{c} \text { In- } \\ \text { crease } \end{array}\right\|$ | Year Gifen. | Year Preceding. |  |  |
|  |  | Mrues | Mites. | 0.72 |  |  |  |  |
| 1897 | 12 | 03,637 06,860 0 | $\begin{aligned} & 92,963 \\ & 96,748 \end{aligned}$ | 0.72 1.16 | $37,604,347$ $44,342,892$ | $\begin{aligned} & 36,100,355 \\ & 38,694,312 \end{aligned}$ | $\begin{array}{r} +1,413,092 \\ +5,048,580 \end{array}$ | $3.91$ |
| 189 | 111 | 01,95 | 90,390 | 1.73 | 14,560,301 | 41,861,285 | +2,708,016 |  |
| 1900 | 114 | 97.537 | 95,638 | 1.98 | 52,845,746 | 47,911,099 | +4,934,647 | 10.29 |
| 1001 | 09 | 99,016 | 96,630 | 3.39 | 67,403,999 | 52,107,814 | +5,236,185 | 10.03 |
| 1902 | 84 | 91,858 | 90,262 | 1.76 | 54,942,317 | 50,323,090 | +4.610.227 | 9.17 |
| 1003 | 81 | 101,759 | 99,723 | 2.04 | 70,028,295 | 62,565,693 | + 7,462,602 | 11.92 |
| 1004 | 66 | 85.108 | 82,820 | 2.76 | $52,134,881$ 18,367104 | 64,001,062 | ${ }_{-1}^{1,866,181}$ | 3.44 |
| 1905 | 53 | 74,767 | 73,230 | 2.09 | 79,367, 712 | 69,543,718 | +3,823,386 | 8.68 |
|  | 71 | 96,693 93,646 | 94,398 | 1.59 | $79,065,712$ $83,611,407$ | $60,742,596$ $72,722,063$ | +0.323 .116 +10.889 .34 | ${ }_{14.37}^{13.37}$ |
| 1002 | 67 83 |  | 77,018 | 1.87 | 45,716,111 | 61,035,217 | -15,319,106 | ${ }^{14.97}$ |
| 1909 | 50 | 77,583 | 76,243 | 1,76 | 49,188,578 | 42,867,707 | +6,320,871 | 14.79 |
| 1010 | 48 | 86,120 | 83,827 | 2.73 | 60,439,775 | 51,667,004 | +8,772,771 | 16.08 |
| 191 | 44 | 87,422 | 85,734 | 1.97 | 63,174,606 | 62,515,055 | +658,651 | 1.01 |
| 1912 | 48 | 89,686 | 89,097 | 1.81 | 68,767,003 | 64,389,491 | +4,377,512 | 6.80 |
| 19 | 49 | 88,816 | 86,735 | 2.39 | 75,041,869 | 68,027,250 | + $7.014,619$ | 10.30 |
| 1914 | 48 | 05,337 | 94.060 | 1.36 | 68,545,322 | 77,384,569 | -8,839,247 | 11.42 |
| 1915 | 45 | 89,194 | 87,012 | 1.42 | 60,691,778 | 66,630,031 | -5,038,253 | 8.91 |
| 1916 | 40 | 88,112 | 86,187 | 2.23 | 75,841,360 | 57,674,478 | +18,166,882 | 31.50 |
| 1917 | 35 | 82,766 | 326 | 1.77 | 81.601 .160 | 70,656,546 | +10,047,614 | 15.49 |
| $\begin{aligned} & \text { Jan. } \\ & 1897 \end{aligned}$ | 124 | 93,308 | 22,634 | 0.72 | 70,431,082 |  | 1,462,009 |  |
|  | 126 | 00,708 | 95,698 | 1.10 | 212,502,464 | 183,510,317 | $+20,283,147$ | 15.05 |
| 1899 | 110 | 91,020 | 00,752 | 1.28 | 192,631.594 | 183,058,659 | 9,572,935 | 5.22 |
| 1000 | 113 | 97,264 | 05,365 | 1.99 | 258,503,701 | 225,084,715 |  | 10.84 |
| 100 | 09 | 89.916 | 00,632 | 0.28 | 270,458,040 | 255,282,597 | +24,175,443 | 9.47 |
| 1902 | 84 | 91,888 | 00,262 | 1.76 | 264,631.088 | 244,134,988 | +20,396,100 | 8.35 |
|  | 81 | 101,759 | 99,723 | 2.04 | 340,451,543 | $300,727,074$ 259,877293 | $+30,723,869$ | 13.21 |
|  | 66 | 85,108 | 82,820 | 2.76 2.09 | $254,210.014$ $231,262,020$ | 259,877,203 | - ${ }_{\text {- }} \mathbf{5}, 667,103,279$ | 2.18 6 |
|  | 51 | 74.510 | 72,973 | ${ }_{3}^{2.09}$ | 231,262,020 | 217,158,045 | $+14,103,275$ $+52,167,778$ | 6.49 15.93 |
|  | 70 | 06,517 03,646 | 94, 922 | 1,59 | 380,802,330 | 347,530,821 | +33,271,509 |  |
| 100 | 51 | 72,795 | 71,053 | 1.73 | 213,070,586 | 252,964,560 | -39,893,974 | 15.77 |
| 190 | 50 | 77.883 | 76.243 | 1.76 | 241,351,924 | 216,821,652 | +24,530,272 | 11.33 |
| 1910 | 48 | 80.120 | 83,827 | 2.73 | 299,497.000 | 256,482,904 | +43,014,006 | 16.77 |
| 1911 | 44 | 87, 222 80,686 | 85,734 89,097 | 1.81 | $304,409,018$ $329,392,723$ | $303,005,788$ <br> 307 | $+1,343,230$ $+21,637114$ | 0.44 |
| $\begin{aligned} & 1012 \\ & 1013 \end{aligned}$ | 48 | 89,686 88,816 | 89,097 86,735 | 2.81 | 329,392,723 | 307,755,609 | $+21,637,114$ $+32,613.152$ | 7.03 10.14 |
| 1914 | 18 | 25,337 | 9,060 | 1.36 | 338,590,086 | 362,123,374 | 23,524,288 | 6.04 |
| 1010 | 45 | 89,104 | 57,412 | 1.42 | $300,054,647$ | 327,422,970 | 27,368,323 | 8.36 |
| 10 | 40 | 88,112 | 86.187 | 2.23 | 353,686,884 | 283,481.581 | +70,205,303 | 24.76 |
| 1917 | 35 | 82.76 | 81. |  | $300,387,818$ | 326,2 | -40,116,721 | 12.30 |

We have referred above to the contraction in both the Western grain movement and the Southern cotton movement. The wheat movement did not diffor greatly from that of the previous year, but the deliveries of corn, oats and barley all fell off. At the Western primary market the receipts of wheat for the four weeks ending May 26 this year were $21,777,000$ bushels, against $21,494,000$ bushels for the corresponding four weeks in May 1916, but the receipts of corn were only $13,446,000$ bushels, against $14,521,000$; the receipts of oats $15,490,000$ bushels, against $25,637,000$ bushels and the receipts of barley $3,091,000$, against $5,213,000$ bushels. Adding rye the receipts for the five cereals combined in the four weeks the present year were only $53,876,000$ bushels, against $67,556,000$ bushels in the corresponding time last year. The details of the Western grain movement in our usual form are shown in the following:

 As for the Southern cotton movement the shipments overland for the even month of May were 150,877 bales in 1917, against 196,946 bales in May 1916 and 194,428 bales in May 1915. The receipts at the Southern outports aggregated only 251,343 bales in May 1917, as against 413,862 bales in May 1916 and 371,069 bales in May 1915, as will be seen by the following:
RECEIPTS OF COTTON AT SOUTAERN FORTS IN MAY AND FROM

| Ports. | May. |  |  | Since January 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1017. | 1016. | 1915. | 1917. | 1910. | 1915. |
| Gasveston........... ${ }^{\text {alces. }}$ | 91,845 |  | $137,845$ | 753.025 | 894.766 | 1,059,445 |
| Texas Cit New Orice | 81,689 | 3,361 96,636 | $\begin{aligned} & 10666 \\ & 64,228 \\ & \hline \end{aligned}$ | c0,673 416,398 | $\begin{aligned} & 167,138 \\ & 492,469 \end{aligned}$ | 1,055,773 |
| Moblle. | 8,279 | ${ }_{22,273}^{90,636}$ | 64,778 | ${ }_{22,915}$ | ${ }_{7} 71.700$ | 1,055,753 |
| Pensacota, |  | 8,651 | 9,420 | 24,333 | 39,069 | 77,714 |
| Sayanna | 20,880 | 47.598 | 63,782 | 114,428 | 325,021 | 896,228 |
| Brunswick | 9.170 | 18,500 16.503 | 12,500 | 4.670 | 70.700 | 154.000 |
| Charicston | 3,783 | 16,903 | ${ }^{7.588}$ | 33,898 | ${ }^{02,172}$ | 179,773 |
| Whitaing |  | 24.291 | 14.284 | 8.605 | 69.012 | 100,033 |
| Nortolk |  | ${ }^{60.602}$ | 40,030 | 54,734 | 287,5 | 361,131 |
| Newport News, 4 | 81 | 1,335 | 11,4 | 3,090 | 18. | 80,677 |
| Total . | 251,343 | 113,802 | 371.060 | ,630,278 | 2,532,130 | 5,395,026 |

As far as the separate roads are concerned the Canadian systems, which were distinguished for such large gains in May last year, record further large gains the present year. For example, the Canadian Pacific, which after large losses in 1914 and 1915, added in 1916 no less than $\$ 4,926,000$ to its total, the present year has added another $\$ 1,881,000$ to its aggregate. The Grand Trunk Railway of Canada had $\$ 662,634$ increase in 1916, and now has $\$ 1,178$,667 increase in 1917. Among United States roads the Great Northern Railway reports $\$ 1,006,311$ increase the present year, on top of $\$ 2,116,139$ increase last year, following, to be sure, striking losses in both 1915 and 1914. However, the May 1917 total surpasses that of the best previous May. The roads in other sections of the country give an equally good account of themselves. Thus in the South the Southern Railway system has $\$ 981,823$ gain and the Louisville \& Nashville $\$ 765,156$ gain, while in the Southwest the Missouri Kansas \& Texas has \$477,192 increase; the Denver \& Rio Grande $\$ 494,100$ increase; the St. Louis Southwestern $\$ 357,000$ and the Texas \& Pacific $\$ 363,820$. The Illinois Central has added $\$ 1,137,425$ to its total of last year. In the following we show all changes for the separate roads for amounts in excess of $\$ 30,000$, whether increases or decreases. It will be seen that there is no decrease whatever for that amount and as a matter of fact; there are only two decreases of even lesser amount among the 35 roads contributing returns.

PRINOIPAL OHANGES IN GROSS EARNINGS IN MAY. Ganadian Factfic. Grand Trunk 4 (roads)IIInois Oentral.
Great Northern. Southern Railway..... Louisyille $\&$ Nashyille. Canadian Northern Missouri Kansas \& Texas Ohesspeake \& Ohio..... Texas \& Pacific 8t Louls South Western
Minneap St Paul \& $\$$ SM $\qquad$ r Yazoo \& Miss Valloy
Buffalo Roch \& Pittsb Increases.
$\$ 200,192$
105,081

## These figures are for threo weeks only

To complete our analysis we furnish the following six year comparison of the earnings of leading roads arranged in groups:
EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

| May. | 1917. | 1916. | 1915. | 1914. | 1913. | 1912. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Canadlan Pacifie, | 14,068,000 | $12,187.000$ | $7,2 \$^{\$}, 495$ | $9,795,929$ | $11,904,979$ | $11,360,421$ |
| Cnic Grt West.* | 1,328,553 | 1,185,814 | 1,087.531 | 1,097,042 | 1,127,245 | 1,023,152 |
| Dut So Sh \& Ati. | 361.066 | 316.847 | 250.556 | 281.488 | 308,051 | 270,531 |
| Great Northern. | 7,924.183 | 6,917,872 |  |  | 7.007,940 | $5,667,710$ |
| Minn \& $8 t \mathrm{~L}, a_{\text {a }}$ | 888,850 $2,866,077$ | $8,85,850$ <br> $2,641,340$ | 719,578 $2,015,911$ | 701,460 $2,200,796$ | 702,277 $2,278,496$ | $\begin{array}{r} 641,049 \\ 1,423.834 \end{array}$ |
|  |  |  |  |  | 23,329, | 0,305,697 | Total-

Includes M

| $27,437,629124,104,732$ | $16,136,83$ |
| :---: | :---: | :---: |

EA
earnings of middle and middle western group.

| May. | 1917. | 1916. | 1915. | 1014. | 1913. | 1912. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Buir Roch \& Pitte | 1,370,540 | 1,175,459 | 805,357 | $772,031$ | $1,016,377$ | $\begin{aligned} & 3 \\ & 71,561 \end{aligned}$ |
| Chite Ind \& Louts | 750,935 | 705,680 | 572,233 | 575.382 | 645,593 | 636,016 |
| Grand Trunk-- | 5,856,603 | 4,677,936 | 4,015,302 | 4,309,610 | 4,914,004 | 4,303,374 |
| Det CH \& Mil | 5,800,003 | 4,077,036 | 4,015,302 | 4,809,010 |  | 4,303,374 |
| Canada Atlan.) |  |  |  |  |  |  |
| Putiols Centra. ${ }^{\text {Pere }}$ | $7,122,897$ <br> $1,820,082$ | 5,985,472 $1.820,082$ | 4,838,776 | $5,221,979$ $1,280,297$ | 5,662,824, |  |
| Tol Peor d Weat. | a98.595 | -98,505 | 84,54 | -93,608 | 108.864 | 95,528 |
| Tol St L \& West. | 6527,815 | 523,874 | 384,700 | 347,607 | 389,819 | 314,506 |
| Western Maryl'd | 981,847 | 1,000,920 | 838,250 | 660,382 | 636,922 | 613,812 |
|  | 8,538, | ,087,918 | 987 | 262 |  | 5 |
| a Month not yet reported; taken samo as laat year. <br> b Fourth week not yet reported; taken same as last year. <br> 6 Includes earnings of Indlanapolia Southern. |  |  |  |  |  |  |
| EARNINGS OF SOUTHERN GROUP. |  |  |  |  |  |  |
| May. | 1917. | 1016. | 1915. | 1014. | 1013. | 1912. |
|  | 3 | 8 | \$ | \$ | \$ | 8 |
| Alan No\&TP- | a151,823 |  | 127,734 | 136,401 | $\begin{aligned} & 157,854 \\ & 140,763 \end{aligned}$ | 104,691 |
| yleks Shr \& Pae | a136,474 | 130,474 | 122,632 | 129,197$3.064,275$ |  |  |
| Ches \& Ohto.c. |  | 4,243,767 |  |  | $\begin{array}{r} 140,763 \\ 2,944,557 \end{array}$ | 2,808,981 |
| Loulsy \& Nash.b | 6,123,975$1,182,246$ | 5,358.819 | $\begin{array}{r} 4.163,368 \\ 467.550 \end{array}$ | 4,538,947 | $5,071,380$ | $4,668,176$ 059,188 |
| Southern Ry..-1 |  |  | 4,916,931 | $5,620,839$413,413 | 5,605,709471,539 | $\begin{array}{r}5,208,387 \\ 412,893 \\ \hline\end{array}$ |
| Ala Great Sou. | 9,297,300 | 8.315.477 | 412,090 |  |  |  |
| Cin NO\& TP |  |  | 831,801 | 940,508 | 970,296 | 908,664 |
| New Ort\& NE |  |  |  | $\begin{array}{r} 322,602 \\ 46,323 \end{array}$ | 356,080 43,14 | 339,122 34.890 |
|  | 1,344.866 | 1,144.674 | 38,163 953,529 | 864,302 | 861,188 | 597,970 |
| Total | 22,865,905 $20,435,568$ |  | $16,342,007$ | 17,164.022 | $17,816,504$ | .085,364 | Total $22,865,905120,435,56816,342,007117,164$ a Month not yet reported; taken same as last year.

o Includes the Toulivillo ic Atlantio and the Frankfor
Includes the Loulsvillo e Atlantio and th
Includes Chesapeake $\&$ Onto of Indiana.

- Tnctudes Chesapeake st
tDecrease due to flood.

EARNINGS OF SOUTHWESTERN GROUP.

| May. | 1017. | 1916. | 1915. | 1914. | 1913. | 1912. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Colo \& Southern. | 1,340,000 | 1,265,441 | ${ }_{1,006,729}^{\text {S }}$ | \$85,589 | $\stackrel{3}{\mathbf{3}}{ }_{1,253,457}$ | $\stackrel{\S}{\mathrm{S}} 1,020,784$ |
| Deny E Rlo Gr. | 2,516,400 | 2,022,300 | 1,734,188 | 1,779,373 | 1,912,734 | 1,885,470 |
| Mo Kan \& Tex-a | 3,209,537 | 2,731,345 | 2,287,569 | 2,220,168 | 2,409,627 | 2,086.905 |
| St Louta 80 Woat | 1,345,000 | 988,000 | 770,560 | 876,339 | 1,030,260 | 975,483 |
| Tosas \& Pacifle. | 1,796,894 | 1,433,074 | 1,322, 574 | 1,388,080 | 1,365,031 | 1,225.716 |

Total | $10,207,740$ | $5,440,160$ | $7,121,620$ | $7,180,549$ | $7,072,009$ | $7,194,358$ |
| :--- | :--- | :--- | :--- | :--- | :--- | a Inolindes Toxas Central In all the yeam and wiehita Falls line from Nov. I 1012.

We now insert our detailed statement comprising all the roads that have thus far furnished returns for May. In the second table we give the comparative earnings for the same roads for the period since the first of January.

GROSS EARNINGS AND MHIGAGR IN MAY.

| me of Roa | Gross Earntnge. |  |  | Milcage. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1917. | 1916 |  | 1917. | 191 |
| Ann Arbor Alat |  |  |  |  | $\begin{array}{r} 290 \\ 680 \\ 8.87 \\ 12.270 \\ 12.92 \end{array}$ |
| arfalo Roch e Petsb |  |  |  |  |  |
| anadian Paelfic |  |  |  |  |  |
| Chesapeatco \& Obio |  |  |  |  |  |
| Ohicago Great West |  |  |  | 1,49 | 1,427 |
| Colorado \& Souther |  |  |  | 1,8 | 1.812 |
| Denver 8 R 10 Orande |  |  |  | 2,57 |  |
| Denver salt Lako- |  |  |  |  |  |
| Duluth so shore \& 4 |  |  |  |  |  |
| Georgha |  |  |  |  | 402 |
| Grand Trunc West Det Gr Hay \& MiI |  |  |  | 4.633 | 4.53 |
| Canada Atlantic.. Great Northem |  |  |  |  |  |
| Ifnols Central |  | 5.985,472 |  |  |  |



Not Increase ( $15.49 \%$ )

| Gross Earnings. |  |  | Mileaje. |  |
| :---: | :---: | :---: | :---: | :---: |
| 1917. | 1916. | $\stackrel{\text { Inc. }}{\text { Dec. }}(\Perp) \text { or }$ | 1917. | 1916. |
| $\begin{array}{r} 6,123,975 \\ 101,055 \\ 888,850 \end{array}$ | 5,358,819 95.980 855,850 | $\begin{array}{r} S \\ +765.156 \\ +5,075 \\ +33.000 \end{array}$ | 5.070 120 1.646 | 5,038 110 1,646 |
| $2,866,077$ $3,208,537$ | 2,641,349 | $\begin{aligned} & +224,728 \\ & +477,192 \end{aligned}$ | $\begin{aligned} & 4,227 \\ & 3,865 \end{aligned}$ | 4.228 |
| 1,182,246 | 1,084,534 | +97,712 | 1,160 | 1,122 |
| Y21,736 48.365 | V17,693 46,001 | +4,043 | 275 180 | 272 180 |
| 1.345.000 | 988,000 | +357.000 | 1,753 | 1.753 |
| 0,297,300 | $8.315,477$ 16.679 | $\underline{+981.823}$ | 7.099 | $\begin{array}{r}7.935 \\ \hline 95\end{array}$ |
| 1,796,894 | 1,433,074 | +363,820 | 1,944 | 1.944 |
| y399,126 | ${ }^{13385.177}$ | +13.049 | 481 | 451 |
| 981,847 $1,344,866$ | $1,000,920$ $1,144,674$ | 19,073 +200.102 | 786 1,382 | $\begin{array}{r}689 \\ 1,382 \\ \hline\end{array}$ |

$\overline{81.604,160} \overline{70.656,546} \overline{+10.947,614,82.766} \overline{81,326}$

## $a$ Includes Texas Central In both years. $y$ These figures are for throe weeks only.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.


## IS THIS THE TIME TO SAVE OR TO SPEND?

By OHARLES CRISWELL ARBUTHNOT, Frofessor of Economles.* With the coming of war there arises a cry for economy and saving. Patrlotic cltizens are appealod to and asked to do without a great many thlogs that in ordinary ifmes have entered into thetr current conimpuill. sacr to ices for the rood of the country aro one's rentress to share the common burden.
Hardly is this program of economy amnounced before there is made a strong protest that, the contraction of consumption wilt injure business and that brisk bustness is essentlal to emable the country to carry the burden of the war. "The country mist proceed as though wo were not at war, in order that 98 may have the necessary prosperity to promote the war to quick and succossful conclusfon. Labor must bo omployed. Merchandisa must be producod, distributed and used. War duties and war expon IItures mist io in addition to pence dutles snd peace expendituros. The diturco money we spend the more we wlll have in our pockets to spend Money creates money ". Thus the neserllons rua to tho effoct that contracting expenditures for pernonal use will take away tho incentive to produetlon and natlonal strength will be weakened unloes "the peopto buy and keop money in cirealation."
What then is the patriot/s duty? to save or to spend? The answer to the question is found in the consequencea that follow saving and apending in times like the present
The productlve powers of this country in tabor, equipment and manarement have been for some time exerted to the limit under tho pressurc of demands from Europe and for homo consumption, The United statea upon ontering tho war is now adding its purchasfnk power and buying milltary and naval supplics. Obviously the productive forces of tho mafon aro under great strain.
If tho people savo, they do not hoard their money in a toa-pot in the basement. They put it into banks or life insuranco or buy securitics of corporations or Government bonds. Tho purchasing power is not dostroyed nor chloroformed. It is merely transfecred for the time. What is tursed over to banks or iasurance companies is promptiy invested by them infentorprises through loans or purchases of stocles or bonds, or In Government bonds, The reanit is that active business concorns readily got the capital necossary to expand thoir activilem to take care of tho Government's demand roc supplics, and tho Govermment is emabled to purchnse tha producta of ehese expanded extablizments. Naviny than expands productive acitice and enables ther manatrom to soll the pred ucts, whille it puts at the disposal of the covernment the means of nationat defenso. Air tio while abundant employment given to labor at the work most important for the pubit wethro. Those workers who would nave mado goods for individual satisfaction, had the money boen speat instead of betog savod, aro bottur employed on products for tho Army and Navy,
supposo spondog is practicod instond of saviok, what happona?
spending money means that the sponder nska producers to work for him either as personal seryants or as the creators of the com-

Tissued by the Westorn Reterve Unlveralty Prees, 10940 Eucld Avenue. Cleveland, Ohfo.
modities that ho consmmes. He lays hands on that amount of labor power of the community, as well as its capital and management, and devotes it to his own satisfaction. He takes away the possibility of having these productive agonts, for the timo bolng, create anything that may supply soldiors and saflors with necessary equipment. He turns to his own personal enfoyment and use as much of the nation'sindustrial force as hocan pay for through the purchase of its products. His practice does not result In more business than the saver's pollcy. It simply turns the productive energies toward his personal comfort, while the saver bends them toward the public defense. When the industrial strength of the country is hard put to it as at present, thore is no question as to who is tho public benefactor. personal comforts and puts at the disposal of the country the capital and personal comionts to the economic activities through which war Is supported. Saving in the present crisis does not slacken economic activity. It diverts men and capital from the production of personal comforts and luxuries to the creation of war equipment. It cuts down the luxury trades and builds up the necessary trades. It reduces the dispensable and increases the indispensable types of goods. It turns men from the creation of what can be done without to the creation of what cannot be done without. Weavers of fancy fabries will be turned to making cloth for soldlers' uniforms. Seamstresses whose fine needle-work might have gone into auperfluous gowns will be employed in sewing materials for aerial observation balloons. The mechanic who would have worked upon a limousine will be put to making ambulances. Tho saddle-horse that might have cantered put to making amburgh the parks a few afternoons a weok will be turned over to the cavalry officer for service in the field. The tent that might have been carried off on a fishing trip will shelter a group of soldiers. The shoemaker who might have beon employed at fashion's dictates will be occupied in turning out the dozen pairs of shoes a soldier needs each year.
The transition from the accustomed lines of business is one of the painful results of war and worls hardship in the fields abandoned or reduced in size. But it woud bo a blunder to believe that tho general welfare depends upon these dispensable lines of business. They will be sacrificed to the greater interest. The sooner this is recognized and propared for the less will be the damage done. "Business as usual" taken literally is a doluslve slogan. There is no use in hiding one's head in the sand and trying thus to avold the inevitable.
Some of the persons who have tried to discredit the economy movement by calling it "hysterical" have thomselves suggested that State legislatures allow the Governors to relax the labor laws in order that there might be an tocrease in the output of goods surficient to provide the additional commodttles domanded by the Governmont. Certain types of economy may seem terational, unnecessary hardship may be inficted in cases and steps have the retraced, but the unwisdom in the proposal with the dasor concoaled the propo of thu men down tho sareguards against uxcessiry Fngland's recent axperlonce in this matter is young peoplo in industry. Inglat of the labor resources or the country ought not to be overworked in making what is not of what is esortal to the life of the nation and our ausa producers to create what is essontal to tho ofr productive activities, havl the need a speedy, sensible readjustment of our productive activities, hard though tho change will be upon many tines of business, and, temporarily, upon the workers themselves.
There is not sufficient productive power in tho country now to support luxury and war at the same time.

## FOURTH ISSUE OF TREASURY GERTIFICATES OF

 INDEBTEDNESS HEAVILY OVERSUBSCRIBED.Secretary of the Treasury McAdoo on June 1 authorized the twelve Federal Reserve banks to receive subscriptions to the fourth issue of Treasury certificates of indebtedness, authorized under the War Bond Act of April 24 last. The amount offered was $\$ 200,000,000$, dated June 8 with the interest rate $31 / 4 \%$ and to mature July 30 . Books were closed on Jume 6, two days ahead of time, as the offering was heavily oversubscribed. The extent of the oversubscription has not been made public, but estimates place it as high as one-third. The third issue of certificates (referred to in these columns on May 19) also for $\$ 200,000,000$ was oversubsoribed, it is said, approximately $40 \%$. Dispatchos from Washington on June 6 stated that another issue of $\$ 200,000,000$ of certificates would probably be offered within the next ten days.

## U.S. TO SHOW THAT WE ARE NOT AGCU MULATING SELFISHLY-PRESIDENT WILSON'S ADDRESS.

A speech by Prosident Wilson in which while noting that we "have prospered with a sort of heedless and irresponsible prosperity" he observed that "wo are going to lay all our wealth, if necessary, and spend nll our blood, if need bo, to show that we wero not accumulating that wealth selfishly, but were accumulating it for the service of mankind," was one of the features of the twenty-seventh unnual rounion of the United Confederate Veterans at Washington on the 5 th inst. The oceasion, it is said, marked the first time that the reunion had been held north of Mason and Dixon's line. In greoting the veterans the President deelared that tho day was one of gladness because of the sacred memories and of a rededication of a united country to those principles that have mude Ameriea great among the mations of the earth. The President said he felt there was significance in the coincidence that at the moment ho was wolcoming them to the capitol, men, young as they were in the old days, were registering for secvice to keep the world free. The Prosident's address follows:
I esteem it a very great pleasure and a real privilego to extend to the men who are attending thls reunfon the very cordlal greetings of tho Governmunt
of the United slates.

I suppose that as you mix with one another you chtefly find these to be days of memory, when your thoughts go back and recall those days of
struggle in which your hearts struggle in which your hearts were strained, in which the whole nation scomed in grapplo, and I daro say that you are thrilled as you remember the heroic things that were then done. You are glad to remember that herole things were done on both sides, and that men in those days fought in something like the ofd spifit of chivalicic gallantry. There are many to have been sprung of a that thril along the blood and make one proud stancy; and yet the world stancy, and yot the world does not live on memories. The world is conI belleye that one of the thay forward into now and dicferent days, and Hke this and a welcome llice thitss that contributes salisfaction to a reunion some thinger that we have that hatlons passions of divisions which once threared and among them are tho grea The passlon of edmiration we stll entertalu for the tive fion in of old days, but the passion of separation, the peroic of des of those principle, is gone- gone out or our minds, gone put or our auforce or of the things that will thrill his country as it reads of our hearts, $n$ an will read also of a rededication on the patt of all of this roculon is that which we serve in common.
These are deys of obllion.
things that on memory: for wo aro forgetting the jolclug, becauso we now at last see why only that, but they are days of refor we are beginntng to see the great world purpose which it wept unted, serve. Many men, I know, particularly of your own generation, have wondered at some of the dealings of Providence, but the wise have never questions the dealings or Provldence because the great, long plan as it unfolds hins a majesty about it and a defliteness of purpose, an elevatlon of Ideal, which we were incapable of concelving as wo tried to work things out with our own short sight and weak strength. And now that we see ourselves part of a natlon united, powerful, great in spirit and in purpoke, we know the great ends which God, in His mysterlous providence, wrought through our instromentality because at the heart of the men of the North and of the South there was the same love of self-government and of liberty, and now we are to be an instrument in the hands of God to seo that liberty is made secure for mankind.
At the day of our greatest division there was one common passion amongst us, and chat was the passlon for human freedom. We did not know that God was working out in His own way the method by whlch we should bess serve human freedom-by maldire this nation a great, united, indivisible. Indestructibs
great things.
As I came along the streets a fow minutes ago my heart was full of the thought that this is Registration Day. Wil you not support me in feoling that there is some significance un this coincdence, that this day, when I come to welcome you to the national capital, is a day when men, yount a you were in those old days, when you gathered together to fight, are now registering their names as ovidence of thls great idea, that in a democracy the duty to serve and the privilege to serve falls upon all allke? There is something very fine, my fellow-citizens, in the spirit of the volunteer, but deeper than the volunteer spirit is the spirit of obligation. There is not a man of us who must not hold himself ready to be summoned to the duty of supporting the great Government under which we live. No really thoughtrul and patriotic man is jealous of that obligation. No man who really understands the privilege and the dignity of betng an American citizen quarrels for a moment with the Idea that the Congress of the United states has the right to call upon whom it will to serve the nation. These solemn lines of young mea going to-day ail over the Union to the places of registration ought to be a signal to the world, to those who dare flour the dignity and honor and rights of the United States, that all her manhood will rlock to that standard under which we all delight to serve, and that he who challenges the righta and principtes of the United States challenges the united strength and devotion of a nation.
Thero aro not many thfngs that one desires about war, my fellow-eltizons: but you have come through war, you know how you have been chastened by It, and there comes a time when it is good for a nation to know that it must sacrifico if need be everyching that it bas to yindicato the principles which it professes. We have prospered with a sort of heedless and irresponstible prosperity. Now we aro golng to lay all our wealh, if necessary, and spend all our blood. if need be, to show that we were not accumutativis that weath selfistly, but wero accumulating te for the secvico of mankind. Men all over the world have thought of the United stater hs a trading and money-getting people, whercas we who havo lived at home know the ldeals with which the hearts of this people have thrilled: we know tho sober convictions which have taln at the basia of our life all the time, and we know the power and devotion whitch can bo speat in herole ways for the survice of thoso ideals that wo have tressured. We have been allowed to become strong in the Providence of God that our strangth might be used to prove. not our selfishness, but our irnettness, and if thure is any ground for thankfulness in a day like this, 1 am thankful for the priviloge of self-sacrifice. which is the only privilege that lends dignity to the humaus spirit.
And so It seoms to me that wo may regard this as a very happy day, bocause a day of reunfon, a day of noble memorles, a day of dedication, a day of the renowal of the splfit which has made America great among the peoples of the world

## U. S. LOANS ADDITIONAL $\$ 100,000,000$ TO FRANCEFRENCH WAR FINANCE.

The United States Government on June 2 advanced another $\$ 100,000,000$ loan to the French Republic. The first loan of $\$ 100,000,000$ was approved by President Wilson on May 1 (as noted in our issue of Mny 5), and was consummated on May 8 with the hunding over to the French Ambassador at Washington of a Treasury warrant for $\$ 100,000,000$.

Dispatches from Paris on June 7 stated that France has thus far advanced to her allies or friendly States $3,875,000$.000 franes and that a bill had been introduced in the Chamber by the Minister of Finance, with the approval of President Poincare, asking for authority to loan to France's allies and friends additional sums amounting to 2,138 ,000,000 francs. This would bring the total advances by France up to more than $6,000,000,000$ francs.

## SEORETARY MCADOO'S NEW YORR SPEECH TO fURTHER LIBERTY LOAN-SELP-GOVERNMENT FOR GERMANY.

Secretary of the Treasury McAdoo's speeches in New York last Monday night, designed to enlist popular interest in the Liberty Loan bond offering of $\$ 2,000,000,000$, brought huge audiences to both Carnegie Hall and Cooper Union, where Mr. MeAdoo's talks were given. Counseling his hearers that the first thing we must do is to raise the money to equip our armies and put them in the field, and to extend credit to the great nations of Europe which are co-operating with us, Mr. McAdoo stated that the more effective for battle wo make the soldiers of the Allies "the more we enable them to fight and to fight hard, the more quickly this war will come to an end, and the less chance there will be that we shall have to send a great army of our own youth to Europe." Alluding to the "grumbling" heard about taxation, Secretary McAdoo asked if it could be possible "that in this rich country, when our sons are going to the front to give their lives for us, there should be any quibbling about the necessary taxation to take care of them upon the field of battle?' "Are we," he said, "going to be more tender with our dollars than we are with the lives of our sons?" If this war continues for another twelve months, said Mr. MeAdoo, it is probable that the total amount of financing that the Government will have to do to cover its own expenditures and to extend the necessary credit to the Allied Governments will amount to $\$ 10,000,000,000$, and he pointed out that "it is proposed that only $18 \%$ of this colossal sum, namely $\$ 1,800$,000,000 , shall be raised by new taxation." Secretary McAdoo took occasion to state that "there is in the American heart no feeling of hostility to the German people." He continued:

We are hostile to, and our war is with, the autocracy of Germany, a milltary antocracy which has enslaved the German people themselves, has denied them liberty, has prevented them from enjoying tho blessings of free government. I pray God that when America sits at the council we shall be able to exert our power and influence in favor of self-co conment for Germany as well as for every other nation.

There is left only one dangerous milltary autocracy in the world, and that ts the autocracy of the German Kaiser. Germany must bo dejunkerized and democratized if the world is to be made safo.
As to what would happen if Germany should be victorious, "as she would be," he remarked, "il she could bring France and England to their knees?" Mr, McAdoo said:

She would take the entire British and French fleets, release her own great fleet, which has been tled up in the Baltic during the war, and combining these with the most destructive submarine fleet on carth-because she has
It-she would come hero and put the fron heel of conqueror upon your shores.

Dwight W. Morrow of J. P. Morgan \& Co., Frank A. Vanderlip, President of the National City Bank, E. H. Outerbridge, President of the New York Chamber of Commerco, nad Major Charles W. Gordon ("Ralph Connor") of the Cameron Highlanders were also speakers at the Carnegie Hall gathering, which was presided over by Mnyor Mitchel. Oscar Straus presided at the Cooper Union meeting. Mr. Straus, in introducing the speaker, was quoted in the "Times" as saying:

The ifberty of our country is at stake on the butcher's block. The axe in hold by the Kalser. America has entered the war to rescue the worid Germany herself safe for liberty and for democracy.

We give below in large part Secretary McAdoo's speech, as delivered at Carnegie Hall (which was substantially the same as his address at Cooper Union):

Fellow Countrymen - Whatover differences there may have beon about hls war before it happened-and thero were honest differences of opinion about it-I am not so intolerant that I cannot respect or give impartial those differences may have been, thls fo no time to discuss them or to think of them. Your representatives in the Congress of the United States, the men you sent thero to speak for you, after having been fnformed by your President of the issues involved in this supreme contest in the world's history, declared, by practically unanimous vote, that the rights and 116 erties of the American people had been put in feopardy by the aggresslons of a forclien Power. It makes no difrerence by what name that forelem Powne may be called. The fact that it has committed repented argreslons upon American rights, that it has subjected thila nation to Indignitios and wrongs which no self-respecting mation contd afford to endure, that war has resulted, and that wo aro in it, means that every eltixem, no matter what his birth or orfigin, owes fealty to the flag. The hour of test and trial hore. I know that every Amerlean eltizen, every true freeman, will respond to the call of his country in this crials.

Bnow how to sympathlze with the men of German orlglo in this situation. I was born in the South in October 1863, In the latter part of the fought on the Northern slde. They had thetr dufferences of optafon about ohose grave Issues that finally threw the country Into convulstons. I know with what beart-burnings, with what angulsh, thoy had to face the rsue of is divided country
It is no time to think of the past, or to lndutge in complaint or rocrimithe might of this nation. Our country is engaged in A righteous war and
we must assert our power so effectively that we may soon bring this horrible carnage in Europe to an end. For humanity's sake, we are just as anxious to end the slaughter of Germans as wo are to end the slaughter of English and French and Russians and Belgians and Serblans and Italians, Our hearts bleed as much lor cho wisows and orphans of one country as of nother. The sooner we stop this crime against cilliallon, the sooner we stail stop the sacrifice of All be ablo to re-italis penco. Uberty and reasure, and the sooner we shall be able to re-establish peace, liberty and justice throughout the world.
Power are times in the history of every natlon when tho hand of an unscen Power directs things, when Individuals are absolutely impotent to control history, one of those course of great events history, one of those great convulsions of civilization out of which prodigious events are born, events that profoundly affect tho future or the
human race for ages. I bellove that God has called this nation into this human race for ages. he beause He had mighty purpose to serve.
Here we flid ourselves, a great people, at war with another great people for whom we have, throughout our history, entertained nothing but sentiments of frlendship. There is in the American heart no foeling of hostility racy of Germ people. We are hoselley which has enslaved the Germnn people themselyes, has denled them lberty, has provented them from enfoying the blesiligs of frec goyernment. I pray Goid that when America sits at the council table of the natlons, and bes a volce in the settlement of this great conflict, we shall be able to exert our power and fnfluence in favor of self-government for Germany as well as for every other nation. Democracy must have free play throughout the world, not only for the benefit of all the peoples of the earth, but in order that stable bases of peaco for the future may be secured. We shall never have stable peace unless the autocratic nations shall become democratic and all responsible peoples shall become self-governed. Self-governed peoples are pactilc, ailf-governed peoples are dellberative in their judgments, self-governed pcoples do not seek war. Self-governed peoples are too humane and Intelligent to engage In the brutalizing processes of war unless compelfed to it by extreme provocation. Where there is democracy and self-government, nations cannot be hurled into war by the arbitrary will of any individual. They demand deliberation on the part of their representatives. Thoy demand that the except war shall be so extremo that thero is no ocher honorabio rell erative, representative bodles, tike the Congress of the United Statesso that if the issue of peace or war arose, thoy conld debate it, could assesa the wrongs, and could determine whether or not they wero Justifled In that extreme resort-if that were the case, my friends, do you bellevo that the world ever would be forced finto another one of these colossal crimes that is now being perpetrated against humanity?
Within the past five years one of the greatest autocracies of the world -China-has become a republic. Our democracy and our Ideals have profoundly influenced the Chinese peoplos. Wo were among the first of the great natfons to extend the right hand of fellowship to the strugging republic of China. We gave her our frendsmp and support, and republican institutions have taken root; thoy are now strongly and deeply implanted in the soil of China. So that democracy, oven in that great Empire, is crowing every day In strength and influence and power. Isn't that a splendid thing to have achloved already? Within the past threo months another great military autocracy, that of Russia, has disappearcd. The people bave set up self-govermment. We wero tho rorst of tho great nationsto recognize Russla, Just as we were among the first to recognlze China. Within the past. fow days this Government has exteaded subs illon dollars ance to Russia; we have granted lier a credit of ono kundred millon dollars. Wo want her to understand that our profssions are not the wold that the but that wo mean exactly what wo say what the the that natlon is consecrated to tho democratic leal and that wo lacend to support that prinelple and to uphold to by our influence and power wherever posalblo throughout tho clvilized worla.
Thare is left only one dangerous millisary autocracy in the world, and that Is the autocracy of the German Kaiser. Germany must be defonkerized and democratized If the woeld is to be made sare, Do you realize that for two years and a half tho rights of American citizens upon the mish seas have been wantonly vlozated by tha miltary autocracy late with of pestod warninga ly our Govermot? Your sceat Pralden, wisme to ampled patfence, suffered these unparalleled wrongs and maignites to contin
longer.
Why ts it that wo have not felt sooner the extent of this menaco? It is because we have been fulled into a false sense of security by the threu thonsand miles of water between us and Europe. For a long time that was enough, but modern kelence and invention have narrowed the Atantic to such an extent that it is Iittlo moro to-day, bo far an modern warfare ia concerned, than a river. The Atlantic has been contracted by tho submafine, the flying machine and the wireless telegraph. German subouaino of Newport, wa recelyed hospltably by our people because we were then of Newport, was rocetved hosplably bith tofo within a thort fime and sanle merchantmen off the Atlantid simply because milltery necessity has not requirod it. Hut if Germany succeeds in crushing tha Alles in Rurope you will seo flying machines cross tho Atlantle. The wtreless telegraph has increased the floxbility and formidableneat of ocean warfare, and is, of itself, an additional perf to unarmed natlons. We have always been an unarmed nation be causo we fele that we were secure, Our love of democracy bas beem so great that wo did not want to take even a chance of milltarlam. Wo can no longer delude ourselves. Do you know what would happen if Germany should be victorlons, as sho would be if she could bring lrance and England to thele lonees? She would take the entiro British and Fronch fiets, rolease her own great flect, which has been tfed up in the baltic during the war, and combining theso with the most destructive submarine fleet on carth-because she las It-sho would come here and put tho fron heel of conqueror upon your shopes, We should have to fall back to the interior. and there is no telling how long it would tako to exper the enemy, if wo uver did. If we couldn't do it promptly, do youknow what would happen to America? Wo should havo to mako the most humaikating terms that any great nation ever made to get peace. We shoudd have to pay an indemnity that would rupresent probably haif tho wealth or America, which is $\$ 200$, $000,000,000$, and you would have taxation upon your shoulders mo you. It I indemnity for a century to come; Id not milarepresont. I only want to make you realizo, if you do not already realize, that you are in the midst of one of the greatest wars of all time. Becauso you are not actually contiguous to it in a physical sense as the nations in Europo wre, do not think that you are not concerned and that your future security and safety aro not Immediately involvod. This is something you must realize if you would know what to do in the present situation
The first thing we must do is to radge the money to equip our armies and put them in the fleld and to extend credit to the great nations of Europe
which are co-operating with us. © Wo must give them credit to enable them to purchaso here the nocossary suppllies and mumittons of war, In order that they may make their soldiers most effectivo for battle. The more effective we make them, the more wo onablo them to fight and to fight hard, the more quickly this war will come to an end, and the losa chance there will be that We shall have to send a great army of our own youth to Europo, and God knows we want to avold that if we honorably can. But you can't fight wars on paper and you can't fight wars by absence from the battlefield. Now that we are in this war, every patriot must respond to the call of hils flag and fight in the sacred cause of liberty.
We have offered this great Liberty Loan. What does it mean? It moans that your Government offers you a privilege: it asks you mon and women not to ofre somothing to your Government, but to buy the best Investment on earth, the safest thing you can possibly possess, something that is safo as currency and yeb better than currency becauso currency does not bear interest whito thess bonds do bear interest at $31 / 2 \%$. It aslos you to buy within your means in order that the Government may be supplied with the money to properly equip our brave men who have to go upon the fild of battle to protect your lives, your liberty and your property. Tho
least that thoso who cannot fight upon the battlefield can do is to supply Ioast that thoso who cannot fight upon the battlefield can do is to supply
the means that will enable the Government to give to our soldters the arms with which they can fight, to give them the best equipment that American ingenuity and skill can produco, to supply them with everything that will make them effectivo units, not alone that hey may have a chance to defend themselves and inflict all the damage thoy can upon the enemy in order to bring the war to a quick concluston, but that thoy may soll their lives as dearly as possible if they have to make the supceme sacrifice for liborty. Are you willing to do fit? Aro you willing in this way to onllst in tho sacred causo of tiberty? Aro you willing to back your soldiers in tho fiold? course you are. I know it.
Wars involve sacrifices
Wars involve sacrifices of property as well as of life. White wo must not be unfatr to property, whill wo must bo scrupulously just in tho imposithon of taxation and th tho treatment of all tho cconomic questions which gain added Importance during war time, property must bear its Just share of the burdon. tributing the now taxation in order that every one shall bear hbs Just share, but naturally, my fronds, those who have the most property should pay the most taxes. I do not believo in class legislation, I am no more in Iavor or having any one chass of our people reght this battio for tiberty than I am in favor of fighting alone the battle for sill the peopte. Liberty ts just
as essentlal to every man, wowan and chlld in Amarica, whether they own as essential to overy man, woman and chla in America, whether they own
property or not. Tho reason that property outht to bear a largec sharo in proporty or not. Tho reason that property otucht to bear a largec sharo is that the stake of property is greater. The poor man has only his nfe and IIberty to ight for, but thur rich man has bls property as well as his lifo and property thas rust be mave got to stana for the reasonable she siferfice of our mallant soma that must be mado have got to stand for the racrince conclusion.
If this war continues for another twelve months it is probable that the total amount of flnanelog that the Government will have to do to cover its own oxpenditures and to extend the necessary credits to the Allied Governmunts wifl amount to $\$ 10,000,000,000$. If is proposed that only $18 \%$ of this colossal sum, namely $\$ 1,800,000,000$, xhall be ralsed by new taxation.
Whon ono considera the magnitude of this task and the probable ecanomic effects of the ratu of $\$ 8,200,000,000$ of honds within twelvo months and the expenditure of the procects in the purchase of nupplites in this countey if does not seem prudent of wiso to provide by now taxation a leas amount than 31, S00,000,000. Such taxation will have a wholesome influanco upou tho soundness of our financlal and business situation, which will grow more and more apparent as the months go by. The country was never so able as now to bear the necessray taxation, It can be applled without hurt to business and without hardships to the peoplo.
There la ahways a serious danger of huriful mflation in war time when fach groat bond lesues mana bo made, $\Lambda$ reasonable amount of wholesome taxation, properly distributed, is the beat corrective. It is, of course, essentain that there shail be a large and heattiful expansion of credit during the perlod of the war. That will come about fanvitably from the great country.
But we must not mako the srave mistako of imposing too little taxatlon at the outsot through timlaty or hentation, or in deference to the unreasonable and selfish complaints of thoso who, in the long run, will profit most by the enhanced prosperity of the councty. The worat mistake made by the Foderal Goverment at the outbreak of the Civil War was its fallure to impose taxation vigorously and sufficiently. This fed to a train of evils, hurtfut to the credit or the Governamb, and rosulted in unneccusary sacel flces of human life and treasure. The Northern peoplo were not only willing but cager to bear large burdens of taxation in order to strengthen the Government's credit and to provian of with the nocessary funds for the conduct of tho was. Let us not repeat that mistake. Let us profit by that experienco. To me it is a sad spectaclo to seo committees of various kinds coming to Wastitngton and urging Congreves that the particular inter(sit they roprewnat be rolloved of taxation, or that taxation be transferred targety from chem to somebody else less able to bear it, when, at the same time, our kallant boys aro walking uncomplainingly to the registration officers throughout the land, signifytug their willingness to dlo, if need bo, In thetr country's cause.
While tho Government or the United States has now sald that it will no tonger roly apon the volumzeor aystem to supply the men who must fight in the rield, do you mey to coor to supply ho fild? our soldiers is the fio that they will roc liberty. T do not wind mions the great war for deming the money to support our soldiors and aillill governmunt to fall. We sailne to not ity but They that these groat thing do the combtned enerves.
and spirit of the Aericrod tople. It is not enough of an dotermination and spirie of the Americin peoplit. We subscertbe urudglingly answer to the billion dollare of theris tonds Wo must oversubscribe tht barely two answer to the milltary autocracles of the earth must bo that the American people have billons to sarcifice in the cause of uberty and solf-rovernment throughout the world.
Some people profess approhension about the future of business. Why, gontlomea, prospority in the next twelve months will he grater than it has ever beon in our history. You cannot provi no it if $g$ jod try:
b illion dollari' worth of materiats and supplles-products of your foten your fictories and your mines-within the pure twelvo months, if thermar contloued that long, The expenthin of that veat sum of money will war prosperley upon us whet her we wat on or
 ablo measures of taxatlon that are neoded, and to buy the bonds of the

Government.
Through theso? $\frac{1}{}$ wol'sources? Your Government will recolve tho money to pay for the required supplies. If the Government could not your products men then enable it to buy ter would result. That is the only thing that can stop prosperity know that the American people will cheerfully bear the additional to Antion and provide thenecessary credits, I haye no forta about contlued pesperly. Let us on the 15th day of June roll uil a subserptlon which will be an unmistakable answer to the enemics of our country. And on the lith disy of June-Flag Day-let us go out and kneel reverently to that fog, the supremacy of which is to-day the hopn of clvilization that flas the very colors of which thrill our hearta and ennoble our souls, and let us pledge ourselves anewrto liberty and demoeracy and self-gorernment in the vorld and swear that the flamo of liberty shall never be extinguished while there is a drop of blood in the velns of any American freeman

## BENJAMIN STRONG SHOW S HOW INSIGNIFICANT IS

LOSS OF INTEREST FROM PURCHASE OF LIBERTY BONDS.
In answering the objections of those who hesitate to invest in a Liberty bond because of the fear of losing the difference between the $31 / 2 \%$ interest on the bonds and the $4 \%$, or $41 / 2 \%$ which they might otherwise realize, Benjamin Strong, in a statement made public on the 6 th inst., said that such people had never really stopped to consider just how little money was involved. "Your patriotism", said Mr. Strong, to those making this plea, "will cost you (in the purchase of a 850 bond) just a quarter each year." Mr. Strong is Chairman of the local Liberty Loan Committee and Governor of the Federal Roserve Bank of New York. In his further statement answoring criticisms regarding the interest return on the Liberty bonds, he said:

While the campalgn to place the $82,000,000,000$ worth of Liberty bonds is beling carried into cyery nook and corner of the United States, the statoment has been made that in kurh times as those the duty of every man with a small income is to make his money go as far as posstble to provide for his own dopendents. Therefore, in certain places, the argument has been rasod, that the Liberty Loan, carrying with it an Interest of only $31 / 2 \%$. which is from one-half to one per cent less than can be obtaited, should be subscribed to soldy by the realthy. It is declared that the rich alone can afford to lose the interrast on thetr money, an amount which might help tho man of a small fincome malec both ends meet:
The persons who make thla asseplon, I ams sure, have never really considered hovr Ittle their Government asks of them in this crisis. It asks no very little, that even though that litulo were not welghed to the scates against patriotism and the necouslity of every man supporting the United states in hee fight for democracy, the guestion should not be conaddered for a moment.
Here are a few figures which, I am sure, will put the matter io an ontirely alfferent light so far as this intercst on a fifty or a hundred dollar bond is concerned. Say a man has fifty dollars, whilch has been drawing its $4 \%$ yoar in and year out; that is, he has beon getting $\$ 2$ eacly year; his monoy is a aingle patriotic thought on his part. Now, tho same man takes thls firty dollarg and invests it in a fifty dollar Liberty bond. He is, first of all, gotting aetively behind the Government and is just as surely dolng his share ins the nomarried, youngor man, who is facing the enemy from the trenchew or the decks of a wandhip. Ho is fosing by the transaction, in terms of money, just 25 cents a yoar, opproximataly 2 cents a month.
This is a fact. The Liberty bonds will each bear interest at $3 / 2 \%$. giving the holder of the smallest of them the fifty dollar one, an income of $\$ 175$ a year.
Nor is this alf. The Liberty bonds are exempt from all sorts of Federal, State and local taxntion, except in the caso of inheritance taxes. And if, during the course of the war, the Government should find it necessary to borrow any money at a highec rato, then theso first bonds can be turned in, dollar for dollar, for bonds bearing the higher rate of interest.
Tho Lboerty bonds are declared by every banker in the country to be as good as gold. They are better than cash in your pocket bechuse they are carning interest all the time. They are issued for the noblest purpose to which money could possibly bo put, the support of the American Government in living up to American idcals. The interest, which is the very mailest fom in the situation, is kumciont to keop the American who subseribed from losing any but a fraction of his income, a
each fifty dollar bond purchased for his country's cause.

## SECRETARY MCADOO URGES CONTINUANCE OR

 LIBERTY LOAN CAMPAIGN WITH UTMOST VIGOR.A statement, in which he urged the continuance 'with the utmost vigor," of the Liberty Loan campaign, was issued by Secretary of the Treasury McAdoo on June 5. Mr. McAdoo pointed out that it was not intended that the tentative allotment of the bonds among the Federal Reserve districts and various cities announced some time ago, should be considered as representing maximum requirements. "Whether they have reached the tentative allotment or not," he said, "it is imperative that the loan shall be largely oversubscribed, and this cannot be accomplished unless the intensive campaign for bond subscriptions is continued with the utmost earnestness and enthusiasm." His statement follows:
I regret to find that there is a disposition to stop the campalgn for further subscriptions after a city has reachod the tentative allotment. IE is most important that there shall be no cessation of the work, oven In those cities which have already responded so prompsly and patriotically
A tentative allotment of Liberty bonds to be subscribed by Federal Reserve districts and varlous cities taroughoul the United States was pub-
 considerca as it was medy kescro dotres and in questioa distributed if every district and every clty mentloned sabseribed tho full distributed if every
amount indicated.
I earnestly hope that the work will be continued everywhere with the utmost vigor until the subscriptlon closes on June 15. Whether a Federal

Reserve district or city has reached the tentative allotment or not, it is mperative that the loan shall be largely oversubscribed, and this cannot be accomplished unless the intensive campaign for bond subscriptions is con-
tinued with the utmost earnestness and enthusiasm. The results thus far tinued with the utmost earnestness and enthusiasm. The results thus far
are immensely gratifying, and if there is no letup in the work success is are imm

## GOVERNOR WHITMAN'S APPEAL TO PUBLIC IN

 LIBERTY LOAN CAMPAIGNGovernor Whitman on June 5 (registration day for men eligible for conscription draft) made the following statement in which he appealed to the public, now that one of the primary duties of the war had been fulfilled, to supplement the draft with generous subscription to the Liberty Loan:

The young men of the country have come forward loyally and accepted the opportunity to serve the cause of IIberty on the battle fronts of Europe. The Government will now proceed to make selections from this vast enchosen. In the meantime we must raise the money to equip these men and send them abroad. This cannot be done unless the Liberty Loan is generousty subscribed. Only ten days more remain in which to take thes bonds. We cannot wait until our soldiers go abroad before providing the money to support them. We are at war and our first duty is in connection with this Liberty Loan. Every man and woman in this State soould get behind it immediately and go to the banks or trust companies and subscribe for as many bonds as they can possibly take. It is impossible to overemphasize the disgrace in the eyes of the world and the finjury to the cause which would attend upon a fallure upon our part to do generously and with war.

## SAFEGUARDING SMALL HOLDERS OF LIbERTY LOAN BONDS.

For the benefit of purchasers of Liberty bonds who have no safe deposit boxes or bank connections, the Liberty Loan Committee announces:

1. The New York State Safo Deposit Association has recommended to all its members that they take custody of one $\$ 50$ bond or one $\$ 100$ bond for anyone without charge.
2. The savings banls, under authorization of the Banking Department. are enabled to recelve subscriptions to be pald for out of future savings rather than with money withdrawn from the banks, the savings banks making provision for weekly payments and in the meantime taking care of the bonds and adjusting the question of interest when final payment is
3. The Clearing House Association and the Liberty Loan Committee have recommended to all banks and trust companies that thoy take custody for anyone of Liberty bonds without charge in amounts up to 81,000 . You buy your bond. The banks, trust companfes and safe deposit com-
panlea will do the rest.

## EFFORTS OF NEW YORK SAVINGS AND LOAN ASSO-

 CIATIONS TO PROMOTE LIBERTY LOAN.In pointing out that the savings and loan associations of New York State, whose resources aggregate about \$80,000,000 , are taking an active part in the efforts being made to make the Liberty Bond issue a success. A statement issued by the Banking Department at Albany this week said:
Whth the co-operation of State Superintendent of Banks, Eugeno Lamb lature pass and the Governor slen a blll whlch permits these assoclatlows to participate in the Liberty Loan and other bonds, to be issued by the United States Government. This new law authorizes savings and loan assoctations of tho State to lisste "National Defense Savings Shares" havlig a matured value of $\$ 100$ each. Thls law provides that all moncys received upon this class of ahares shall be invested by the savings and loan assuciations receiving them In United States bonds or other obligations, and the income from the bonds distributed among the holders of this particular class of shares.
The New York State and Metropolitan Leagues of Savings and Loan Associations are conducting, with pronounced success, an active campaign to induce the savings and loan associations throughout tho stato to participate to their fullest extent in the flotation of the Libcety Bond issue. Whth this end in viow the ofricers of the State and Motropolitan Leagues to duty to co-operate with the Natlonal Government in floatlig this new bond lssue. Among other things, the letter says:
The Committee, appointed by the Presidents of the State and Metropolfkan Leagues or Savins anim aun Nosocrationa nuvics attention to the amarea by thes enssocine ions hins becomen a law ow that overy association join in tho patriotic service of selling to thitry members Unition state The Committee suggests that each association, without delay, subscribo F50uth its tocal bank or directly for such amount of the Liberty Loan in
$\$ 100$ bond denominations as the officers of the association think they can dispose of to thoir membership or otherwiss. A nurbber of asso-
clations of the Metropolitan District are already engaged in this work, and a rorm of subscription blank has been prepared, a copy of which accomthe associations of the State,
Upon applications to the Secretary of the State League, Mr. MeEwan, tha fommitteo will supply application blanks in such quantities as may bo The Committee strongly urges co-operation wift the Government and
whith otr Leagues in this patriotic serylce as we lavo no doube that the Whh our Leagues in thls patriotic service as we have no doubt that the
membership of your association will po glad to respond when they discover hombership of your association wil po glad to respond

The conditions, as outlined by the state and Metropolitan Leagues, ollow:
Tho pald up valuc of each National Defense sharo is \$100. Payments may bo mado in such amounts and at such times during theassochation's
 on this way the assoclation will give him United states Government bonds association will allow fitcerest upon partsibncyments (upon monthly balupon the bonds. But interest will not be allowed on batances of less than
10. The subscriber who fails within ono year to completo his subscrintion
wiil be entided to receive a 850 Liberty Loan bond if his payments equal the price therd to receive a $\$ 50$ Liberty Loan bond it his payments equal scciption, with the interest credited as aforesald without deduction, in
accordance with law.
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FRANK C. MORTIMER ON "OUR WAR BONDS AND THE PEOPLE'S PURSE.
Declaring that with the entrance of the United States into the war comes an epoch of mobilization, Frank C. Mortimer, Pacific Coast representative of the National City Bank of New York, in an address before the Oregon Bankers' Association at Marshfield (Ore.) yesterday (June 8) declared that "our marshalling of strength must be complete. It must," he said, "be thorough and decisive. Through deliberate and systematic planning, through skillful organization, we must bring to bear the power of our money and our men." "In every quarter," he continued, "we must conserve and organize our strength. Not only in our army and our navy; as well in agriculture, in our mills and factories, we must organize, we must have drill and discipline, in order to attain our maximum efficiency. The vital activities of our industrial, business, and commercial life must go on with redoubled vigor, and all of this involves financeand at the centre stand the banks. Our country, with its vast wealth and resources, has the potential strength to win the battle for democracy. This strength must be transmuted into aotion through the medium furnished by well-organized and public-spirited finance." Pointing out that the most important step in our financial mobilization is the Liberty Loan, Mr. Mortimer said in part:
It is well named. because this issue of two billons of dollars represents a definite blow struck for democracy. This sum seems vast, and yet we must remember that it is in keeping with the universal nature of the causo for which we are contending and with the vast scale of operations upon which tho presont war is being conducted. We must remember, too, that it is a means of distributing over a period of time a part of the cost of the war and placing upon the next generation a fust portion of the burden which they should glady bear in vlew of the present genoration's service in bombating rorces most intmical to peaco and civilization. Compared with the issucs dollars to a wards by Great Britain, whose people subscribed five bitlon October offered its fifth war lonn, to whica subscriptlons amounted to over two and a half billlons, and lts sixth loan, just closed, with subscridtions reportud at over three billion dollars, thls present issue in the United States, so great in population and so unlimited in resources, represonts a rolatively moderate tax upon our strength.
And tadeed this issuance of bonds constitutes a bencrit rathor than a burden. They represent a safo and securo investment, backed by tho entire credit of the Government of the Undted States. And through tho purchase of these bonds, in renderfor available for war purgoses these two billion dollars, wo shall at this pacticular timo bo furndshing indspemsable aid to the war to which wo are committed. For the wil be tho means of furnishifor supplies to the soldicrs of those antions alled with us andatready on the batteffelds of Europe contending for che princlples thast brougnt ue into the war, and fo win also bo tho means of stimulating in thls country the production which is uccessary to smoport the forces whica we ourselves must marshal in order, with strongth and decisiveness, to bear the brunt of battle.

## JOHN E. GARDIN ON "LIBERTY BONDS FOR THE

 BUSINESS WOMAN."Liberty Bonds for the Business Woman" was the title under which John E. Gardin, Vice-President of theNational City Bank of New York, delivered an address in Newark yesterday (the Sth inst.) under the auspices of the Contemporary Club. "It is to the women of this country of ours," said Mr. Gardin, "that we have to look for the support of the firing line, whether it is the surrender of that which she holds dearest to her heart, or whether it is materin assistance; and realizing this to the fullest extent your country is now appealing to you in its hour of need for support which you will not fail to give." "Distant many thousand miles from the scene of action, he continued, we have been lulled into a false sense of security and fully entertain the opinion that the horrors of war will not approach our shores." Ho added:

Thern nover was a greator mistake, and if wo continuo to maintain this attitude of lethargy we some day will have a rude awakening, and our fate will bo that of Helfium, where they have driven the men into slavery and the women Into something that is a thousand times worse: it will be that of Northern lranco, where devastation and ruthlassacss have beon wantonly infllcted. Let Rumania and Armenia tell the tale and then ponder whother such conditions would be to your liking.
Our foe knows no honor nor humanity, and conslders the most nacred obligations as mero scraps of paper. He wages war upon inmocent women and children and tho presa gloata over the success of the Zeppelins in murdering non-combatants, Contrast the atitinde of our alliea who consider themselyes in honor bound to rofrain from rotaliating in kind. Thoir durfat equipment is far superior to that of the German army and a fow hour would taken them over some of the most populous elties of Germany whero roprials could be bad that would stagger the Imagtuation. Thank God our friends have succeeded in resistiag the temptation.
Wo Amertcans will atso make war only in an honorable manaer, but nevertheless it must bo war to the hilt if we desire to matntain our freedom and the sanctity of our homes.
This war is belig waged for the Iberty of the world; it is betng waged for frocdom of chought: for the liberation of the enslaved people of Belghum, Northern I/rance, Humanla, who were too weak to offer effective resistance
to the incursions of the Hun. It is boing waged for the purpose of demonstrating that right and Juatice is above all else the lode star of civilization. It fa being waged to protect the principle that governments can only exist with the consont of the governed.
The debt of thil country is a mere bagatelle, maintained princlpally for economic reasons and could have been wiped out long ago, had it beon deemed wisc to do so. The burden of responsibility upon the eftizens amounted only to $\$ 10$ per capita-truly a neogligible figure for a mation nherently so powerfal and large.
The proposed debt or one ten time its sizo fmposes no undue burden upon the peoplo and oven if it did. it would be cheerfully borne partleularly if wo keep in vfow the object that we are seeking to attain.
This Liberty Loan will givo everyone a closer relat fon to our Government It will teach us thelft as well as many other things in whtch we are now sadly deficfent. It is a mortgage upon oir future savings and many a person will later on be thankful that the opportunity has been given to us to provide for a rainy day.
This war can only be won with the power of the people and all must come forward to do thele bit. If you cannot take $\$ 10,000$, you can take $\$ 10$ and many times $\$ 10$ will nitimately make $\$ 10,000$.
The princlpal as well as the interest is guaranteed by yourseif and what better security could you expect-or could you want?

SUbSORIPTIONS TO THE LIBERTY LOAN.
A mass meeting in the interest of the Liberty Loan was held on the Stoek Exchange floor yesterday afternoon at 3:45 p. m. It was the first time since the erection of the present building that the floor has been thrown open to the public. Henry G. S. Noble, President of the Exchange, presided, and the 7th Regiment Band played patriotic airs. Frank A. Vanderlip, President of the National City Bank; Dwight W. Morrow, of J. P. Morgan \& Co., and Police Commissioner Arthur Woods, were the speakers.

The members of the Now York Stock Exchange announco in an advertisement on another page to-day that a large majority of the New York Stock Exchange houses have adopted a partial payment plan which will make it possible for any individual to invest his savings in the Liberty Loan of 1917. The members of the Exchange unreservedly place themselves at the service of the Government to provide dollars as well as mon and appeal to every American to help make the Liberty Loan subscription worthy of the nation. The Exchange urges everyone as a matter of patriotism, self interest and self preservation to subscribe as generously as they can to this loan and says that to assure the success of the Liberty Loan, every individual must do his part. The appeal is signed by the Liberty Loan Sub-Committee of the New York Stock Exchange houses, and it is heartily approved and endorsed by the Governing Committee over its President's signature. Dotailed information will be furnished by applying to any member of the New York Stock Exchango, all the firms will placo all thoir facilities at the disposal of subscribers without chargo, no matter how small or large the subscription may be.

On Thursday half a ton of Liberty Loan literaturo was dropped upon Now York from the Battery to the Bronx by aviators in ten huge biplanes used by the Government in ayiation instruction. The sheets thrown down were stamped across the face:

This was dropped by a U, S. Government Avlator. It might have been a German bomb. To avold bombe buy bonds.

At a patriotic meeting of the Associated Advertising Clubs in St. Louis on June 6, it is statod that 429 pages of free advertising space in the newspapers was subscribed by the convention to help sell Liberty bonds and to raise \$100,000,000 for the Red Cross.

Through an arrangement made by the Chieago \& North Western Ry. Co. with the Merchants Loan \& Trust Co. of Chicago, the 60,000 employees of the North Western systom are being given an opportunity to subscribe to the Liberty Loan on the installment plan. Under supervision of this plan, the men are given until Nov. 1917 to pay for the bonds; one-seventh of the cost of the bonds being applied for being dedueted from the sulary of the omployee in each month from now until November. Every employeo and official in the Now York office of the Chicago \& North Western Ry. Co. has mado application for bonds.

It was announced yesterday that the firm of J. P. Morgan \& Co. has subscribed $\$ 50,000,000$ to the Liberty Loun. Of this amount Drexel \& Co. of Philadelphia, it is said, contributed $\$ 10,000,000$. Among other announcements of the week are a subscription of $\$ 32,000,000$ by the Bankers Trust Co, of this city; $888,000,000$ by the National Bank of Commerce in Now York, for itself and eustomers (this includes $\$ 10,000,000$ previously reported); $\$ 26,000,000$ by the Central

Trust Co.; $\$ 12,000,000$ by the National Park Bank; $\$ 10,000$,000 by the Corn Exchange Bank, the Bank of the Manhattan Co., N. B. A., and the New York Trust Co.; in the latter case one-half of the amount was taken on the company's own account; $\$ 5,000,000$ by E. I. du Pont de Nemours \& Co., Henry Ford, Ex-United States Senator W. A. Clark, the Atchison Topeka \& Santa Fe Ry, and the General Electric Co.; $\$ 4,000,000$ by Hornblower \& Weeks; $\$ 3,000,000$ subscribed by the Second National Bank of Boston, tho Citizens National Bank of New York, Charles M. Schwab and the Marshall Field Estate; $\$ 2,500,000$ by the Fourth Atlantic National Bank of Boston, Montgomery, Clothier \& Tyler and the Midvale Steel \& Ordnance Co.; $\$ 2,400,000$ by the National Union Bank of Boston; $\$ 2,250,000$ by the Metropolitan Life Insurance Co.; $\$ 2,000,000$ by Mrs. Russel Sage and Vincent Astor; $\$ 1,845,000$ applied for by Moore \& Schley; $\$ 1,500,000$ by the Industrial Trust Co. of Providence, R. I., Lehman Bros., Stanleyl Field, J. S. Bache \& Co. and American Metals Co., Ltd; ; $\$ 1,250,000$ by the St. Louis Merchants' Exchange; a similar amount by the employees of the Ford Motor Co.; $\$ 1,000,000$ by the Ray Consolidated Copper Co., Chino Copper Co., Nevada Consolidated Copper Co., Atlantic Gulf \& West Indies SS. Co., United States Rubber Co., Gaston, Williams \& Wigmore, Halle \& Stieglitz, Sears, Roebuck \& Co. Levy Mayer, P. Lorillard \& Co., Interborough Rapid Transit Co., International Nickel Co., Robert Walton Goelet, Johnson \& Higgins, Kennecott Copper Corp., Wm. A. Read \& Co., F. S. Smithers \& Co., Harry Payne Whitney, August Belmont \& Co., Henry Evans, President of the Continental Life Insurance Co., G. H. Sanford, Mackay Companies, Studebaker Corp., Copper Range Consolidated, Thomas F, Ryan, and Clark, Dodge \& Co.

FORM FOR HYPOTHECATING LIBERTY LOAN BONDS.
It was made known on the 2 d inst, that the Liberty Lomn Committee had approved the following form of agreement, which will permit banks to re-hypothecate Government bonds pledged with the banks to secure notes of customers as collateral for Government deposits:
It it hereby agreed that the $\qquad$ - bank shall have the rtght to transfer and eo-hypothecato the collateral security named horofn. togother with any collateral added to or substituted for the same, to the Government of the United States, or to the Federal Rescryo Banks of Now York as fiscal agent of the United States, as securlty for deposits recelved or to bo recelved by tho sald bank from the United States or from the
Federal Resorvo Bank of New York.

The Committee also agreed that it should impress upon each officer and employee engaged in handling subscriptions that the information contained in the subscription blanks and lists is of tho most confidential character, and that no use of the information thus acquired by copies of lists or otherwise should be mado, except in the line of duty ns fiscal agents for the Government.

The Liberty Loan Committee of tho local Foderal Reserve District under date of Jene1 announced that banks and trust companies in tho distriet as well as the press will be notified that persons desiring to use the short-term cortificates of indebtedness in payment for the Liberty Loan bonds must make a formal subscription to the bonds, as the certificates of indebtedness are not directly convertible into the bonds except in payment of formal subscriptions. It is pointed out that this rofers to the short-term certificate of indebtedness issued by the Treasury Department, and not to the $\$ 10$ certificates issued to facilitate the purchase of Liberty Loan bonds.

## URGING ACOBPTANCE OF PUBLIC UTILITY ISSUES AS COLLATERAL FOR GOVERNMENT DEPOSITS.

The failure of the Treasury Department to provide for the acceptance of public utility issues as collateral to secure Government deposits, has resulted in the lodging of a protest with Secretary of the Treasury McAdoo by W, E. Stanley, one of the Western Managers at Chicago of E. W. Clark \& Co. In Mr. Stanley's view, there is no reason why the better class of these issues should not be accepted as security for Government deposits in just the same manner as the better class of railroad bonds aro accoptable; be urges that the matter be given consideration, and if necossary, that a special ruling in favor of public utility issues bo made. We quote his letter to Mr. McAdoo below:
Hon. W. G.MeAdoo, Secretary of the Treasury, Washington, D. $C$.
Dear sir- -1 wish to make a protest in behate of Bl th medo puble witt fnsues, which have nos been ficlucted as accoptable collateral in the circulat bsued by your department under dato of May 201017 , entitled "Liberty Loan: deposits of Government funds in connection with tho Liberty Loan."

National banles, savings banks and teust companles aro hotdera of many millions of public utility issues, and there is no reason why the better class of these issues should not be accepted as security for Government deposits In just the same manner as the better class raltroad bonds are acceptable. The records of public utility bonds, both for stablity in earnings and stability in price, have proven their merit over a period of years and it does not seem fair either to the institutions owning these bonds or to the companies issuing them that they should not be accepted under any classiffcation as collateral for United States Government deposits.
Especially is it unfair when you accept railroad bonds which are a direct mortgage (by that I talce it to be a first mortgage) providing they are not selling at a market price to yleld more than $53 / 2 \%$. It is my humble opinion that any first mortgage railroad bond selling to-day to net $51 / 2 \%$ would not comparo favorably with even tho second grado public utility Isues, and further, a risst mortgage ralload bond seling at a price to net $5 \frac{1}{2} \%$, is on tho race of 16 , unsutablo for gencral investment purposis, and teposits.
It does not seem fair, in fact it is not fair, that high grade public utility bonds be left out of your classiffeation for security accoptable as collateral to secure Government deposits. May I ask, therefore, that your Department give this matter furthor consideration and if necessary make a special
culing and a classiffeation in favor of public utility issices.

Vory truly yours.
W. E. BTANLEX,

SUBSCRIPTIONS TO LIBERTY LOAN OF BANKS OUTSIDE NEW YORK CITY.
On June 1 Governor Strong of the Federal Roserve Bank of Now York announced that in response to requests from banks outside Nesv York City, lists of the amount of subscriptions of such banks would be prepared for use primarily by district and local committees, subjeot to the discretion of the Liberty Loan Committee, as to the use to be made of the same. We give the circular below:

Clrcular No. 69.
FEDERAL RESERVE BANK OF NEW YORK,
New York, June 1at 1917.
To the Cashter:
Sh.-Having recolved requests from many banks outatde of Now York Clify for information as to the amounts of subserfiptoris to Liberty Loan bonds recoived from other cities and towns in thef netghborhood we havo arranged to prepare a list showing:
(a) The sum which each cley or town ta expected to furnlah, based on its bank resoarces and their relation to the aggrouate subscriptions expected from thls District, and
(b) The amount of subsciptions recelved from each city or town outside of Now York City.
Such lists will be propared from timn to time primarily for use, In whote or in part, by distefet and local commilteos subject to the discrotion of the Liberty Loan Committee, as to
given to, the figures prepared.

The first Ilst will Include all actual subscriptions reported to the Liberty Loan Committee. Room 518, Fquitable Builifg Ner York City up to and includine the morning mall of Monday, Jue 4 th. This will give you an opportunity to report your subscriptlons atready recelved in caso you have not already done so.

Respectfully yours,
DENJAMIN BTRONG,
Governor.
NEW YORK RESERVE BANK ANNOUNOES $31 / 2 \%$ RATE FOR PAPER USED IN PURCHASE OF LIBERTY BONDS.

Concerning the establishment by it two weeks ago of a special rediscount rate of $31 / 2 \%$ for papor given for the purpose of purchasing Liberty Loan bonds, the New York Federal Reserve Bank issued the following circular. It is pointed out that while the desirability of having this special rate remain stable is fully recognized, its establishment at the present time and under existing conditions, should not be taken as an indication that it will remain unchanged if circumstances require a different course.

Circular No. 64.
GEDERAL RESERVE BANK OF NEW YORK,

## New York, May 221917.

To the Cashter
Sir. -This bank has to-day established a special rate of rediscount of $35 \%$ for paper given for the purpose of purchasing Liberty Loan bonds of the Government about to be issued, such paper having a maturity of not exceeding ninety days. This special rate will only apply to the cediscount or paper which has been securcd by a pledge from the customer o the member bank of United states bonds or inter
United states certincates or indebtedness.
It is clearly desirable that the coning lssue of bonds shoutd be absorbed by the ultimate investor as rapidly as possible, and it will, therefore, be the policy of this bank to ald its member banks frcely, if desired, in order that they in turn may give their customers every faciny for purchasig the bonds, permitting them, if
While the desirability of having this special rate remain stable is fully recognlzed, its establishment at the present time and under existing conditions should not be taken as an indication that It will remain unchanged \& P circumstances require a different course.

Advances to member banks may also be made by this bank for periods of not exceeding fifteen days, upon notes of member banks secured by such Government obligations.
The rates of discount of this bank, effective from this date until further notice are, therefore, as follows:
For notes, drafts and bills of exchange, Including promissory notes secured by collateral consisting of ellgible paper or bonds, notes and certificates of indebtedness of the United States, having a maturity at time of discount of not more than 15 days, $3 \%$.
For notes, drafts and bills of exchange, having a maturity at time of discount of more than 15 days and not moru than 90 days, $4 \%$.
For agricultural paper having a maturity at time of discount of more than 90 days and not more than six months. $5 \%$,

For notes, drafts and bilts of exchange issued or drawn for the purpose of buying or carrying bonds, notes or certificates of indebtedness of the United States, having a maturity at time of discount of not more than 90 days, $31 / 2 \%$.
For trade acceptances having a maturity at the of discount of not more than 90 days, $3 / 2 \%$.

Respectfully,
R. H. TREMAN,

Deput/ Goocrnor.
NEW YORK RESERVE BANK SUBMITS APPLICATION FORMS FOR DESIGNATION AS DEPOSITARY FOR LIBERTY LOAN FUNDS.
A circular dealing with the application of banks for designation as depositary of funds in connection with the Liberty loan has been issued as follows by the Federal Reserve Bank of New York:

Circular No. 68 .
federal reserve bank of new york.
New York, May 311017.
To the Casher: epartment Clircular No, 81 Sir.-In connection with the Treasury Department Circular No, 81
Liberty Loan Clicular No. 3) of which the Department has sent you a (Liberty Loan Circular No. 3) of which the Departm:
copy, your special attemtlon is called to the following:
copy, your special attemtion is called to the following:
(i) Enclosed herowith ts a form upon which you may make application for designation as depositary of funds in connectlon with thio Liberty Loan; for designation as depositary of funds in connection with cho Libcry
and upon which you should answer questions (a), (b), and (c), it being and upon which you should answer questions
understood that your answers aro approximate.
understood that your answers arc approximate.
(2) Llsts of bonds or commercial paper to be offered as security for such doposits should be typewritten on paper of the usual letter sizo (about
 Itst should contain the name of the bank and the siguature of an offlcer.
(3) Four coples of the application and four coples of tho list of socuritfes should be furnished.
(4) Bonds should bo listed alphabetically in suffelont detall to set forth clearly the exact Isme. The foll name, rate and maturley of the bonds hould be stated
(5) Commerctal paper should be listed in the order of maturity, gfving the name nod address of tho maker and fidorser and the maturity of the paper.
(6) You will be advised later concerning custody of those of your Becuritles which are approved as security for United 8tates deposits.

Pleaso forward your application and tist of securtiles as soon as Government Deposit Departmont, 50 Wall Street, New York City.

Respectrully yours.

## BENJAMIN STRONG.

The following is the form reforred to above:

## Vorm A-Liberty Loan.

To the Secretary of the Treasury, Washington, D. C.:
Sir. -1 am directed by the Board of Dircetors of the
to state that said bank (or trust company) wil. . of .....to state that safd bank (or trust company) will have payments to make on subscriptions mado by and through it for bonds of the Liberty Loan and to request you to designate it as a Government depositary under authority of the Act approved Apell 24 1917, and pursuant to Treasury Department Circular No. 79, dated May 16 1917, and Trensury Department Clicular No. 81, dated May 20, 1917.
The board of drectors of said....................as authorized the deposit and pledge of the securities described in the attached list as collateral security for any deposito made pursuant to thes application.

(a) The amount of bonds of the Liberty Loan subscribed for by or through such bank of trust company will be 3.
(b) The amount of payments to be made by such bank or trust company on such subscriptions on or before June 28 wlll be $\$$ -
(e) The amount of such payments to bo made in cash is S..............
and the amount of such payments to be made in Treasury certifeate of and the amount of such payments to be made in Treasury certiffeates of tndebtedness is 8

## GOVERNOR STRONG AGAIN TAKES UP DUTIES AT NEW YORK RESERVE BANK.

Governor Benjamin Strong of the Federal Reserve Bank of Now York has again taken up his duties at the Bank. Gov, Strong was away on a year's leave of absonce on account of ill health. A few weeks ago (as noted in our issue of May 19) upon the arrival in this country of Lord Cunliffe, Governor of the Bank of England, Mr. Strong unexpectedly returned to his desk. While here he took active part in the conferences dealing with the floating of the Liberty Loan and was made Chairman of the General Liberty Loan Committee for the New York Federal Reserve District. He returned to the West to continue his respite a short while longer, but has now completed his vacation.

## SUMMARY OF REGULATIONS RELATING TO PAPER ELIGIBLE FOR REDISCOUNT BY RESERVE BANKS.

The Federal Reserve Bank of New York has this week made public several circulars, one of which summarizes the regulations of the Federal Reserve Board relating to paper eligible for rediscount with or purchase by Federal Reserve banks. We reprint the circular herewith:
The regulations of the Federal Reserve Board make the following definstlon of paper ellgible for rediscount with Federat Renerve banks:
"A bill the proceeds of which have been used or aro to be used in producIng, purchasing, carrying or marketing goods in one or more of the ateps of the process of production, manufacturing and distribation.
Any note, draft or bill of exchange is ellgible if:
(a) It hass a maturity at the time it is offered as sccurity for deposits of not more than 90 days, exclusive of days of grace: but if drawn or fssued for agricultural purposes, or based on live stock, 10 may have a maturity
at that time it is offered as security for deposits of pot moro thian alx months, at the time it is ofrered as se
exclusive of days of grace.
(b) It arose out of actual commercial transactions; that bs, it must be a note. draft or bill of exchango which has been issued or drawn for agriculnural, Industrial or commerclal purposes, or the proceeds of whilch bave tural, Industrial or commerclal purposes, or the proceeds of which have
been, or aro to be, used for such purposes; but it must not be a note, draft been, or aro
or bill of exchange, the proceeds of which have been used for permanent or fixed fivestmenta of any kind, such as tand, buildings or machinery. It may, however, be secured by a pledge of goods or collateral, provided it is otherwise eligible.
(e) It was not lssued for carrying or trading in stocks, bonds or other United States.
(d) The aggregate of notes, drafte and bills bearing the signature or indorsement of any one borrower, whether a person, company, firm or corporation, offered by any one bank does not exceed $10 \%$ of the unimpaired of exchange dravn in such bank; but this restriction shall not apply to bills of exchange drawn in good faith against actually existing values.
In tho case of a noto mado by a person, company, firm or corporation en-
gaged in commerclal, Industrial or agricultural pursuits, the ellgiblity may be determined from the financial statement of condition furnished. If the statement shows a reasonable excess of quick assets over current Habilittes, it to sufficlent evidence that its proceeds have been used in the manner doacribed, and not for land, bulldings, or machinery, and the note is eligible. If the statement of condition does not show such reasonablo excess of quicck assots over cur
entirely good.
The eligibility of paper may also similarly be determined by the statement of tho person, flrm or corporation on the strength of whose credit the paper In purchased or discounted.
In the case of a note made by a person, firm or corporation not engaged in commerco, industry or agriculture, or which, belng so engaged, does not make a statement, the ellgibility of the note may bo determined by the purpose for which its proceeds are used. If they aro usod for seasonal or temporary advances to carry the turnover of merchandise, the open credits, in which the discountor is interested, the noto is ellgible where the amount does not exceed $\$ 5,000$ or is less than $10 \%$ of the paid-in capital of tho member bank.
The notes of professional men or persons not engaged in business are not eligible unless their proceeds aro usod for advances of the above character to comme
The notes of farmers are elfgtble if the proceeds are used for seed. fertilizer, Ifive stock, feed, toots, seasonal opgrating expenses, ke., but aro not elfegtblo if their proceeds aro used for land, bulldings or machinery.
The regulations of the Federal Reserve Board make the following definithon of bankers' accoptancos which are the principal form of paper elfgible for purchase by Federal Reserve banks:
A bankers' acceptance is an accepted bill of exchange of which the acceptor is a bank or trust company, or a firm, person, company or corpora-
tlon engaged ta the business of granting bankers' acceptance credits, ind to thon engaged fa the business of granting bankers acceptance credits, and to be ellgible must bave a maturity at tho time it is offered as security for deposits of not more thau three months, exclusive of days of grace. It must settling accounta resulting from a transactlon or transactlons involving or ( 1 ) The shlpment of goods between the U. S. and any forelgn country. or between the U. S. and any of Its dependenctes or lusular possessions, or botween forefgn countries.
(2) The shipment of goods within the U, S., provided the bill at the the is) acceptance is accompanied by shipping documents.
ho acceptor of the bill is secured by warehouse, terminale goods, provided recelpt.
(4) The storage within tho U. S. of goods which have been actually sold. provided the acceptor of the bill is secured by the pledge of such goods.
Satisfactory evidence of eligibility may consist of a stamp or cortificato but no evidence of ellot, In form Natisfactory to the Federal Reserve bank, but no ovidence of eligibility is roquired with respect to a bill accopted by a

## disoussion on floating of liberty loan by MESSRS. KAHN, LAMONT AND VANDERLIP.

As noted in these columns last week, the Liberty Loan was discussed before the Merchants' Association of Now York on June 1 by Otto H. Kahn of Kuhn, Loeb \& Co., Frank A. Vanderlip, Prosident of the National City Bank, and Thomas W. Lamont of J. P. Morgan \& Co. Mr. Kahn, whose remarks weregiven in part in our issue of a weekago, described the loan as "the first American battle of the war," and declared that an overwhelming success in floating the loan would be almost equal to a victorious battle. The meeting of the Merchants' Association was called pursuant to resolutions adopted on May 29, when it was decided to ask the financiers to describe to members of the Association how to assist in the flotation of the loan, especially among their employees.
Mr. Lamont in his speech referred to the effect on Germany of our generously subscribing to the Liberty Loan. In his remarks on the subject he said:
This is the firat concrete opportunity that we have had to take a step in helping to win thla war, Everybody has boon aaklog himself since the $18 t$ of $\Delta$ prit what ho could do to do hls share in thia was. The answor torday is the Liberty Loan.
The task ought not to appear difflcult, but it is hard. It is hard for overal reasons, but chiferiy because thila councry has not yot waked up to what it has got to do. That spirit of rising to the emergencles, I think, a shown moro in New York evon than it has been in the Middle West as yet. The secretary of the Treasury has just returned from a tour there and an To the fact that this loan has got to be made, and the reason it has got to be made, one great reoson, is that Germany has her eagle eyo upon us. Germany is watching io see whether we are golng to make a mighty effort in the ery first step of the war.
she ls going to gauge our ablity to fight in the trenches by the way in which we take hold of this loan.

Germany knows that wo are calling for the recruiting of a mlufon men, but sho is going to stop and see whether we aro golng to back up those million men with ail things needful in tho way we should. Germany's own resources are beginning to wane. Sho is watching carefully to see whether those revources will hold out or whether we aro coming forward with!a mighty effort to-day and put this lojun over with such tremendous success as to show that we can accomplish the rirst ntep of the war in the way in which It should be done. And then, what is the way that we can help? that it must be? Well, first of all all of us there loan the superb success that it must be? Well, first of all, all of us here must indivldually subscribe for more than we dreamed was possible a few weelos ago,
And the next step, of course, is organization. Your "Bulletln," from which your president read the resolutions, has already outlined varlous methods by which you, who are employers of wage earners and labor, some of you can sus employees. But the chier that, but to be missionaries, every one hould subscribe; why they should wage carners and employees why they order to for the next two weels must mo think every one of us from this time on for tho nextere cess of thls loan in his own shop, In his own office, of industry, but the suc-
Mr. Vanderlip in his speech impressed upon the meeting the gigantic magnitude of the task which the country has entered upon. Noting that "such a gathering as this in the midst of a busy day seems to mo of tremendous significance," Mr. Vanderlip continued:
It is significant of two things; first, the widespread fiterest, the wideawakwess, of New York and New York business men, for this great tank of undenitanding, some desire to lnow somethlng too. perhaps, of some lack ory to do why it some desire to fo something more about what is noceaary to do, why it is necossary to do it, and how it is best to be done.
great deal. But I belleve if we could take what is in the for me to say a great deal. But 1 belleve ir we could take what is in the mind of the man mark. War is a different thisg than it ever was before it be over the strength of a nation as it never did beforo, it poes far beyomil any of soldiers in the trenches, or of men wearing uniforms. plete organizat fon of a nation, it men wearing uniforms. It means the comsupply those men with equlpment and with all the necganization that wil supply chose mon with equipment, and with all the necessary things which
modern warfaro means, and modern warfare means something in the of equipment, something in the way of erpendituro fur that in was such ais we havo neyer known way of expendituro, for that equipment, tion, for that ls the very backbone of industrial organization.
Those who know something of the plans of tho Government have perhaps only a silght conception, but at least a conception clear enough to warrant the understanding that we are going to need sums of monoy such as were nuver dreamed of in any undertalicing we have ever been engaged in before. Wo may as well serlously say that this firat two bllilou dollars is but the start, but that only makes it all the more necossary that we shall be fin every way successful with thils firot two billion dollars. But two blllion dollars. while it may be casy, na Mr. Lamont says, and would be easy if we understood the necesstles for It , Is still a sum so vast that we cannot regard the If we in the light of any provious operations that we have had here. with we wore to subscribe to thls loan by the usual processes, that is, by witharawals from banks, wo might, if the loan were takm tn thet way, fice a crisis of contraction. Now, it cannot be taken that way.
To just lllustrate a little of what chese figures mean, let me call to your atrention that all the savings in all the aavings banks of the country aggrogate but rive bilion dollars, that there is less than two btillons of cash in Tho vaults of all the banles in the country.
The thing is impossible In tho usual way. I have used the llustration to a number of talks that I have made, Lhast the wealth of the country, all tho of the of the past, are already inveguxd, thoy are a part of the fixed wealth margin.

Thls war has 1800 to be fought from the savinger of the future. That ts the toxt that 1 want to speack upoa. The savings of the niture are where the floaucting will come from for this war. The savings of the past are in rait roads, in farms, in houses, in tactories, In instruments of production and of transportation, and we cannot subscribe ralliroads, or farms, or houses to the loan. We have got to subscribe not what has been saved, but what we are going to save. But we neod two blllon dollars now, and the esavings of the future are still in the future. That means then that we must employ the instrument of bank credit; that wo must expand loans, and men must subscribe not in the measure of what they may fool they have idie and roady for fuvestment, but what they may fool they may nafely pledge out of their futuro savings, out of thetr fature accummation.
pertion produgs be worti to us all that the war will cost. One of the chlef byments. The se national lesson in thrift, and a national losson in investthan 200,00 first grrat loan in Great Britain was subscribed for by less the sort of people; the last loan was subscribed for by $8,000,000$. That is vestment to milloons of people, and if we can teach it we will have created permanent springes of weatth that will we can teach it we will have created through future yar that will compensate in large ncome to the nation cost of the effoct in whileh we aro now engaged.

We are goling to get another by-product, a by-product of a recogntiton of the dutles of democracy, or the duties to democracy. We are fighting the fight to make the world safo for dernocracy, and we are boing to come to see moro cieaniy than wo have recognized ha rocin ycars our personal relaklon to Governmeat, our dutler of cilizenship, an additional by-product alone that we be mort that we are golng to make will cost.
So that 1 do not look with pessimism, although I do with deep concern and scriousness, at the futuro of America. The effort that we must make I concolve la greater than atmost any one has recognized. The tremendous task ahead of us wus rey our souls, will try every rusourco wo have got. The
war ts a long ways from won. We have come in to a tlme when we were war is a long w

## PAUL M. WARBURG HONORED BY NEW YORK UNIVERSITY.

The degree of Doctor of Commercial Science has been conferred upon Paul M. Warburg, Vice-Chairman of the Federal Reserve Board at Washington, by New York University, in recognition of his services to the United States Government in the field of finance. The conferring of the degree took place at a private dinner given by Chancellor ElmeriE.

Brown of the University, at the Hotel Biltmore on Tuesday evening, June 5, at which Mr. Warburg and seven other candidates for degrees were present. The degree was to have been conferred upon Mr. Warburg at the commencement exercises of the university on June 6, but as he was called to Washington it was decided to confer the degree the evening before.

## N. Y. RESERVE BANK SHOWS THAT TRADE AC CEPTANCE DIFFERS FROM ORDINARY COLLECTION DRAFT.

In a circular issued on May 29 R. H. Treman, Deputy Govornor of the Federal Reserve Bank of New York refers to the fact that trade acceptances are in some instances handled by the banks "exactly as if they were ordinary unaccepted 'collection drafts,' "and callsattention to the fact that "a trade acceptance is an accepted draft which constitutes a valid promise to pay on a specified date." The oircular follows:

FEDERAL RESERVE BANK OF NEW YORK. New York, May 291917.
To the Cashier:
Collection of Trade Acceptances.
Sir:-The Trado Acceptance System is belng rapldly adopted by commerclal houses and it is probable, thercfore, that trade acceptances will come into your hands in increasing numbers, for collection. It has come to our attention that some banks receiving trade acceptances for collection have failed to observe the character of the instrument and have handled them exactly as if they were ordinary unaccepted "collection drafts," and In some cases trade acceptances have been returned with such notations as "never pays drafts," "no attention paid," and slmilar notations.
Tho fact should not be overiooked that a trade acceptance is an accopted draft which constitutes a valid promiso to pay on a specified date-a negotiable instrument as binding upon the acceptor as his promissory note: and that all such items are, in fact, subject to protest umless otherwise Instructed.
It should be sufficient to advise the drawee or acceptor that your bank holds his "trade acceptance," sinco no one is likely to have signed such an acceptance without recognizing its character. Care should bo taken, howover, when you notify the acceptor that you hold his acceptance, that ho understands it is an accepted draft with a definite maturity

Will you please see that this letter is brought to the attention of your collection department so that, in the interest of the good service which your bank, of course, wishes to render, you will be prepared to handle such items correctly whenover they reach your hands.

With full recogaltion of the importance of developing every available ourco of additional credit for use in tho critical period upon which we are satering, may we suggest that you also use your influence with commercial eousos to secure the adop
hif the open book account.
For your foformablon we enclose sample form of trade acceptance.
Yours very truly.
R. H. Treman,

Deputy Gocernor,
N. Y. RESERVE BANK ON CONDITIONS FOR DRAWING "EXCHANGE DRAFTS" AND "TRANSFER DRAFTS."
Conditions under which two new forms of draft-Federal Reserve Exchange Drafts and Federal Reserve Transfer Drafts-may be drawn by member banks on Reserve banks are set out in a circular issued by the Federal Reserve Bank of Now York on May 31. The amount of the first of these drafts is limited to $\$ 250$, while the amount of the second must bo in excess of that figure. The plan outlined the Reserve Bank says, is not intended in any way to interfere with the present form of bank draft now in use by member banks, nor is it intended to modify the system of telegraphio transfers now in operation, but rather to supplement them and to facilitate payments and translers that do not need to be made by telegraph. However, some of the other Federal Reserve banks are not so disingenuous. Thus the Federal Reserve Bank of San Francisco, in a similar circular with reference to these drafts, speaks of them as being intended "to supplement and replace exchange facilities heretofore sufficient but now about to be to a certain extent impaired by final transfer of roserves to Federal Reserve Bank." The circulav adds that "it is expected that member banks will sell drafts upon Federal Reserve Banks under terms and conditions the same as those under which drafts upon their other out-of-town correspondents have heretofore been sold, and that they will make the usual exchange charge in each instance to the purchaser of such drafts. Such charges are optional with the issuing member banks." In other words, the Reserve banks are arranging to step into the shoes of the out-of-town correspondents. The circular of the New York Federal Reserve Bank dealing with the use of the new drafts is annexed:

## federal reserve bank of new york.

New York, Mau 311917.
To the Cashier
Sir.-By directlou of the Federal Reserve Board arrangoments have been made whereby a member bank may draw on tts Federal Rescerve bank. under restrictions and regulations as outlined heretn, two forms of drafts in addition to the one now in use. One of these drafts will be known as in adaition to the one now in use. One of these drarts wie be known as
Transfal Reserve Exafti"

On and a
conditions:
conditions:
Nederal Reserve Exchange Drafls.

1. A speclal distinctive form of drate to bo used which will be furnished at cost by the Federal Reserve Bank of New York.
2. No such draft shall be drawn in an amount in excess of $\$ 250$.
3. Mail advice of the total amount of such drafts drawn each day to bo given tho Federal Reservo bank on the form furnished with tho blank drafts.
drafts. The amount of this advice will be charged on recelpt to the member
4. bank's account and the funds placed in a spectal account against which the drafts will be charged when presented for payment.
5. All Federal Reserve banks will recelvo these drafts for immodlate availablilty at par but they will be payable only at the Federal Reserve bank on which they are drawn.
Federal Reserve Transfer Drafls.
6. A different speclal distinctivo form of deaft to be used which will be furnished at cost by the Federal Reserve bank.
7. Such drafts shall be drawa only in amounts in excess of \$250,
8. Such drafts shall be drawn on the Federal Reserve Bank of Now York and made payable at any ono other Federal Reserve bank specified in the draft.
9. Member banks shall be required to give advice by mall to the Fedoral Reserve Bank of New York of the numbers, amounts and total made payable at each Federal Reserve bank of drafts drawn each day. This advice shall be under an authorized signature and a duplicate shall be forwarded to tho Federal Rescrvo bauk at which the drafts aro made payable, the duplicate advice to contain the signature in ink or oricte to the
the drafts. the drafts. member bank's account
10. The advices will be confirmed by the Federal Reserve Bank of New York to the Federal Reserve bank at which the draft has been made payable. by telegraph as Federal Reserve banles will have no authority to pay these drafts until the advice of the same bas been recelved.
The plan as outlined la not intended in any way to interfore with the present form of bank draft now in uso by member banks, nor is it intended to modify the system of telegraphic transfers now in operation, but rathor to supplement and to facilitato paymonts and transfors that do not noed to be made by telegraph.
The privilege of drawing Federal Reserve exchange drafts and Federal Reserve transfer drafts will be extended to any member bank agreelng to use the forms and to be governed by the restrictions and regulations as outlined above.
We enclose spectimen printed drafts showing the form in which these drafts will be dravn. It is proposed to have them lithographed on Fedoral Reserve safety paper of the same colors as the printed specimens.
The following prices have been quoted by a local printer for checks in pads without stubs. The quotations include imprinting the name of the member bank at the tod as indicated, the numbering of the drafts as desired and an equal number of advice forms in each caso. The printer will shlp and bill direet for orders placed through us.
If you desire to make uso of the Federal Reserve exchanga or transfer drafts plehse sign the enclosed order for the forms and return the same to us, on rocelpt of which tho forms will bo prepared and sent to you as promptly as possible.

Respectfully,
R. H. TREMAN, Deputy Governor.

Price List.


## COUNCIL OF NATIONAL DERENSE URGES EXTEN-

 SION OF FEDERAL RESERVE SY STEM.The appointment by the several State Councils of Defense of a committee of bankers for the purpose of making a canvass of the States with a view to bringing to the attention of all the State banks and trust companies the desirability of entering the Federal Reserve System, has been recommended by the Council of National Defense. Where the State law does not permit of this, it is urged that such amendments as are necessary be presented for consideration at the next session of the Legislature. (The Council of National Defonse, it is pertinent to notice, consists of the Secretaries of War, Navy, Interior, Agriculture, Commerce and Labor. Elsewhere in to-day's issue of our paper we publish a statement detailing its functions.) The rocommendations of the Council are printed as follows in the June 2 number of the "Official Bulletin" published at Washington:
To the Several State Councils of Defonse:
Your attentlon is called to the importance, at this time, of extending the Foderal Reservo syatem by bringing into that systom, so far as posaible, the various State banlos and trust companles within your respective States. With regard to thls matter the Becretary of the Treasury recently sald to the American Bankers' Assoclatlon:
"I regard this as one of the supremely patriotio dutien of the hour. The tima may come when the financlal resources of the country will not be commensurate with the national purposo if the natlon remalas half state bank and half national bank in its organlzation. The stato banle will find greater security for themselves if disastor should threaton lf thoy are members of the Federal Reserve Systom, and the Federal Reservo Byatem Itself will bo freesistibly strong if tho State banks unito with the national banks in making it a supremoly useful natlonal lisstrument. I commend this question to your earnest and patriotio consideratlon, with the alincero hope that love of our common country may surmount overy other conslderation and bring about thls extrounely dealrablo resulte."
For this purposo the followlog actlon ta recommended to the Boveral
State Counclis of Defenso:

1. That a commiltee be appointed to have chargo of thts spectal subject and that leading bankers of your state who are in thorough sympathy with the Federal Reserve System be put upon this conmilttee.
2. That this committeo make a canvass of the subject in the State, and bring prominently to the attention of all state banks and trust companies the desirability of their entering the Fedcral Reserve System.
3. That ir the State law or any particuar state does not allow this to be done, or needs amendments in order to make it more advantageous for the hanks to enter tho tederal Reserve system, that the committer consider to present such amendments for tho consideration of tho Legislature at its next session.
4. That report be made from time to time to the Councli or National Defenso as to the progress which is betng made and as to the difficultes, questions or suggestions which arise in connection with this work.
Inclosed is a statement approved by tho Federal Reserve Board outlining certain reasons why State banks and trust companies should join the Fed cral Reserve System. Further finformation will be sent to you later and at any timo upon request.

Yours v
very truly,
FFORD, Director.
The same issue of the "Official Bulletin" also prints along with the above a statement approved by the Reserve Board, in which the Board points out that approximately two-thirds of the country are non-member banks, those which have become members numbering less than 100 . We quote this statement below:

1. While at the present time all national banks are members of the Fedoral Rescrvo System, less than 100 State banks and trust companies have become members. As a resuit, approximately two-thirds of the banks of the country are non-member banks and the Federal Reserve System which is the bulwark of the country's financial responsiblity in these times of stress, lacles not only two-thirds of the banles of the country, but also about one-half of its banking resources. It is of vital importance, therefore, particularly at this time or national crisis, that every state bank and rust company should contribute its share to the support of the system which, in the final analysis, is the safeguard of all.
2. At a recent meeting of the oxecaivo committee of the American Bankers' Association, the trust company section and also the State bank soction adopted resolutions fully indorsing the Federal Reserve System, and rocommenaing that State banks and trust companies favor fegislation which will permit thern to co-operate with the Federal Resteve banks.
3. Under the terms of the Federal Reserve Act, Federal Reserve banks aro nuthorized to rediscount for their member banks, notes, drafts and bills of exchango drawn for a compuerclal purpose or issued for the purpose of carrying or trading in notes or bonds of the United States. Any bank, therefore, which is a member and which possesses assets of this character may be assurca of the right to convert inese assets into cass at any time. The Federal Reservo banks are authorized to hssue Federal Reservo notes on the security of notes, drafts and bills of exchange of the kind described, and this fact tusures in legitimate expansion of currency in proportion to the needs of tho commerclat community, ayallable for the use of member banks.
4. The Fodoral Reserve Act amended the natlonal banking Act so as to reduce the roserves required to be hold by uatfonal banks. This reduction was properly and safely authorizod because of the greatly increased strength the Federal Reservo banks. In an effort to afford their State banks and trust companies a corresponding relaxation in theie reserve requirement certain States have rolluced these reserves to the same figures fixed by the Federal Reserve Act, but thoy havo donuso without affording to the State banks the corresponding protection given to member banks in the Federal Reserve System.
5. Under the provisions of law a Stato bank or trust company which becomes a member of the Tederal Reserve System may rotaln all of the powers granted to it under its stato charter, except as they may bo expressly defined by certain provislons of the Federal Reservo Act and by the conditions imposed by the Federal Reserye Board as a condition of adratssion. Though State banken and trust companies which become members aro subject to examinatlon by the Federal Reserve Board, novortheless the Board is authorized and has expressed Its willingness to accept State bank examtpations in llea of those which would otherwise be conducted under Federal to the Board.
6. According to data compiled by the Foderal Resurve Board, some 41 of the 48 States elther exprossty or impliedly authorize State banlon and trust compantes to becomo members of the Federat Reserve System, but in a few of those states doposits with Federal Reservo banks do not count as part wherovere that is to amond the law ro as to permit these deposits to count as part of the legal reserves, and thes to remove what is otherwlse a very serious handicap on Stato banles of truat companles located in those fow 8tater.

## PERSONNEL AND rUNCTIONS OF THE COUNOIL OF NATIONAL DEFENSE.

An answer to the question which is repeatedly coming up as to who constitute the Council of National Defense was furmished in the new Washington publication "Official Bullotin," in its issue of May 31. We reprint below the announcoment in the matter:
In order to clear up the misunderstanding which apparently stif oxists in somo quarters as to the organizat ton and functions or the Councif of Nationat Deronso, Cio rolations between the Councll and the Advtsory Commision Counell and Council and the Government, W, 8. Gifford, Director of
 tatomont:
Tha Councli of Nattonal Defense was created in an Act approved on Aug. 291916 . Tho Council consists of the secretartos of War, Navy, in the Secretary of War. The purpose for which the Councll was crasted is stated in the Aet as 'Tho co-ordination of industries and resourcess for the national securlty and wolfare.

The Adelsory Commission,
"To advise the Counell in carrying out those dutics the law provided that the President appoint an Advisory Commission, consisting of not more than public utillty, or tho developmont of some natural resourco, or be otherwise
specially qualified, in the opinfon of the Council, for tho performance of the duties which the Act enumerates. The law further provided for the employment of a pald director to serve both Councl and Advisory Commission.

The Council of Natfonal Defenso, therefore, is an organized Goverument body consisting of six Cabinet officers with a pald director, and is responsible to the Prosideat for actoa in accorannco whit he law, while the Advisory Commission is a body of seven civilians appointed by the President, who serve in an advisory capacity without compensation.

Work of the Commission.
"The Act creating the Council further stated that the Councll 'shall provide for the work of the Advisory Commission to the end that the special knowledge of such Commission may be developed by suitable investigation, research, and inquiry and made avallable in conference and report for the use of the Councll; and the Council may organize subordinate bodies for its assistance in special investigations, either by the employment of experts or by the croation of committees of specially qualified persons to serve without componsation, but to direct the Investigations of experts so omployed.

As stated by the Act, the duties of the Councll of National Defense are as follows.
Th To supervise and direct fnvestigations and make recommendations to the President- and heads of erecutive departments as to the location of railroads with reforence to the frontier of the United States, so as to render possible expeditions, concentration of croops, and supplles to points of defense; the co-ordination of military, industrial, and commercial purposes in the location of extensive highways and branch lines of raltroad; the utilization of waterways; the mobilization of military and naval resources for defense: tho increase of domestic production or articles and materfale essential to the support of armies and or the people during the interruption of foreign commerce; the development of seagomg transportation; data as to amouncs, location, method, and means of production and avallability of military supplies; the giving of information to producers and manufacturers as to the class of supplies neoded by the mintary and other services of the Government, the requirements relating thereto, and the creatlon of relations which will render possible in time of need the immediate concentration and utilization of the resources of the nation.'

## H. PARKER WILLIS ON ADVANTAGES OF COMMEROIAL PAPER.

In a discussion of "The Manufacturer and the Bank" at the annual convention of the National Association of Manufacturers on May 16, H. Parker Willis, of the Federal Reserve Board, dwelt upon the substitution of commercial paper for open accounts and the employment of the trade acceptance and bankers' acceptances as a medium for extending credit. In part he said:
At the bottom of all botter banking and commercial methods in the United States to-day lies the problem of improved control of credit and the adoptlon of better methods of issuing commercial paper. It is encouraging that tho business men of the country have so promptly interested themselves in this question of better credit and bettec bank paper. When the Federnal
Reserve Act was first passed many thought that it was of finteret prly Reserve Act was first passed many thought that it was of interest primarily to bankers and that such reforms and irmprovements as could be introduced
would como through thio effort of bankers. Experience is showing and more that, helpful and necossary as the ald and sympathy of the beoro is, wo must look to the businees man himadel for the finitative that will is, wo must look to the business man himsair for the initative that will
bring about better methods in the two particulars I have spoken of as time goes on, it bas beon recognized that if there is to be any tmportant Improvement in improvement in American methods of rinancing business, the moyoment
must be taken in hand by yourselves. As things have developed, the concrete lssue presentod to the bustaces public has been this: Are you concrete to substifuto commerclat papue for your open accounts, and will you in this procoss employ the trado acceptance and banker's acceptanco as your media of extendiag cocilit? I am happy to know that this question your media of extendiag crocirf Tam happy to know that this question manuficturers in the country. They have sot themselvos actively to worlk to adopt this acceptanco paper In actual practlco, and, atthought the moveto adopt chis accoptancu paper in actual practico, and, atthough the move-
ment is thus far very young, it has laxted long enoagh to malke plati the ment that thero is a genutno apprectaston of what may be dono and a genaing disposilion to do it, It has, morcoover, lasted loug enought to show that the uspo of the acceptanco paper is benoficial, and thero are many manufucturers who to-day testify to the ald thity are realizing from the substitation of acceptances for thole oper accounts.
The advantages of the tride acceptance from the narrowest standpoint have beon so often sot forils that I do not neod to rupeat them. I am now spealdug of the help to be reallzed from tho broader and more thorough application of tha underlying principlo of the accoptanco. In a gencral of hits dependence upon than bank. He does not byed to ask for the favor or support of any staglo institution. He gets the assistance of every institution whenever ho is able to prosent paper evidencing the existerice of a bona fide commercial transaction. Better still, he enables his customer (if the Idea of the bank accoptance has been carriod through in good faith. as atready explafned) to finance himself at his own bank, and theroby ho ellminates long rango crodits and the necoesity of costly and elaborate Investigatlons of credit on his own part. Ho is able to reduce the cost of the goods to the buycr whenever that buyer is in positton to present him with an acceptance that guarantees him against toss, becauso ho is thereby ablo to avold any necoselty of ensuring htmsolf against bad debts by malding excossive additions to the selling peico of the commodity he is disposing of. Ho will succeed in elfminating from the busioess of the country a largo etement of bad credit, und in lidittuating the banks of the mation to the extonslon of crodit upon ualform torms whenover there may be submitted to them concrete ovidence of the exsistence of a real transaction warranting the extension of such credit. Io tho long run both producer and bankee will make great savings in thls way. There is nothing in the plan that in any way interferos with or necobstates the discontinuance of the casid discount aystom, although it permits the ellmination of that ayatem more easily and with loss friction than any other plan that has heretofore been devised.

SECRETARY MCADOO URGES BANKERS TO AID FARMERS TO PROMOTE OROP RAISING.
In suggesting to bankers and others to make an organized study of loans to farmers for increased production, Secretary of the Treasury McAdoo points out that the Federal Reserve Act gives to farm paper a preferred status, and states that
it is assumed that member banks everywhere will be solicitous to give to the farmers the full advantage of this preference, to which they are now more than ever entitled. The Secretary's communication, made public on May 22, follows: To All Bankirs of the United States:
The matter or fncreasing our food products is one which commands, and should command, tho most serfous consideration of all bankers. There is Ereat activity everywhere in the mafter of urging upon farmers and land owners the desirability of planting every acro which is ayailable for planting, and of producing, if possible, record crops. This is a national necessity, Wo must not only feed our own people, but we must feed the peoples and tho ormies with which we are co-operating in this greatest of all wars. Tho war must be carried on until a victory for universal forty is won. It speak of winning victorfes on the battleffelds or the ocean.
The farmers of the United States will, as a matter of fact, need large upplles of money if thoy are to intensify and broaden their production. There are vast arcas of land in some parts of the country which are not mder cultivation, but which might be cultivated with the proper supplies of seed, and the proper labor-saving machinery. In other sections there are smaller areas that may be put under cultivation, or cultivated more intensively. All these lands should be brought under cultivation, and funds should be advanced for the purpose.
Seeds aro very high and money should be furnished to help the farmer ecure them. Labor is scarce and wages are high, and the payment of labor requires cash.
Many farms are short of power, both horso-power and machine power, and at a thme when man power is also scarce, these domands of the farmers constitute a national problem, upon which is is desirable that the bankers of the United States shall fix thelr attention.
The Federal Reserve Aet gives to farm paper a proforred status, and it is assumed that member banks everywhere will be sollcitous to give to the farmers the full adyantage of this preference to which thoy are now more than ever entitled. The Federal Farm Loan Act has provided a means by which farmers in many parts of the country are very rapidly providing themselves with long-time loans at $5 \%$ interest on an amortization plan, which ronders payments easy. Many of the present extraordinary and seasonal needs of the farmers cannot be met, howover, elther through the Federal Reserve System or the Federal Farm Loan System. The thing needed now is an extraordinary activity on the part of the financial interesta of the country in seeking out places whero short-time persouat loans may bo made for the express purpose of extending agricultural operations beyond their normal limits.
Much has already been dono through tomporary agreements among farmers and with bankers, by which loans aro mado with greater safety and with less expense to the banks than is the cose with the isolated individuat loan. Farmers' bulletin No. 654 of tho Department of Agriculture, entleted, "How the Farmers May Improve Thelr Personal Credtt," offers excellent suggestions as to methods of making such loans. Organizations for fincreasing production will find in the various plans which have been successfully used for collective borrowing excellent machinery to be used for this purpose. The credit unlon is in use in Massachusetts, Connecticut, Now Jersey and North Carolina. These credit unfons for farmers are usually formed under spectal laws, which will not be found on the statute books of all states. Whero tho laws do not expressly provido for them, they might be formed by volunlaws do not expre
tary associations.
I suggest to bankers and all othors to make an organlzed study of the question of malding loans to farmurs for increased production. This has stready been done in some locallitles, and where it has been done this letter does not apply.
Wherever it is found that the problem can be solved through long-time amortized loans on farm mortgages, local assoclations may be formed and money borrowed under the Federal Farm Loan Act. Information with referenco to this may be obtafned from the Federal Farm Loan Board. Treasury Bullding, Washtigton, or from the Federal Loan Bank of your district

Where the demand is for short-time credit, it should be met by local banks, and it can be met with entire safety through this "credit union" or collective borrowing system. A special authorization by statute law is not generally necessary. Where bankers are in doubt on the question of security, application to the Federal Land Bank of their district will place at their disposal, without cost, the fudgment of expert appraisers.
The reserves of food in the world are low. Your country needs your services and your monoy. You can do nothing with your money more usefol than to loan it for increased agricultural production. Ere normal conditions such loans will be found safe and profitable.
Great organizations are at work to furnish labor. The extension of the matter in hand, natlonal and State, either singly or in local groups, arrange to meet thls emergency.
Much can be dono tbis year to the way of rinancing spring whoat and potatoes, and cultivating crops planted in early summer. In addition to thls, the fight must be carried on next year as well as this. There is time to do much, but absolutely no tlme to be lost.
May I beg you to enlist in this patriotic and useful work?

## THE WAR REVENUE BILL AND RECOM MENDATIONS OF NEW YORK CHAMBER OF COMMERCE.

The War Revenue Bill passed by the House on May 23 is still undergoing revision at the hands of the Senate Finance Committee. Certain changes in tho pending legislation have been urged in a report presented to the New York Chamber of Commerce on June 7 by its Committee on State and Municipal Taxation and unanimously adopted by the Chamber on that day. The committee, of which Isaac N. Seligman is Chairman, emphasizes its opposition to retroactive taxes of any kind and makes the following constructive suggestions:

1. That the amount ralsed by now taxation should not exceed $20 \%$ of the estlmated expenditures for war purposes duriog any one year, excluding loans to Allics.
2. That the excess-profits tax should be based on the averago profits
of a pre-war perlod of three years, 1914, 1915, 1916.
3. That for the first year of the war no fincome tax imposed should axceed $25 \%$ or any individual íncome. Surtaxus may bo of greater per centago than $25 \%$, but the resultant tar should not in its total exceed such amount. One of the reasons which Ioads your committee to this opinton is that those upon whom the fncome tax is imposed are largely those upon whom the Government must roly to purchase Its bonds.
4. That stamp taxes should be freoly resorted to; following the satisfactory experiences during the 8panish-American War.
5. That emphasls should further be ladd upon taxes upon consumption, with a viow to conserving for ourselves and our allem all avalablo resources of raw material and finished product.

These suggestions were proceded by the following statement in the roport:
Your Commltteo on State and Munlerpal Taxation has been following the discussions in the House of Representatives and by tho semate Com mittee on tho war rovenue messure.
Your committeo realizes that the burden of taxation must fall very largely upon thoso with large Incomes, and it belloves that the wealthy will cheerfully respond. Wo are convinced that both the Houso and the Senate aro loyally and fathfulty trying to work out a sound and reasonable mensure, and it is the dealre of your committeo to co-operato. With that end in view, we offer the following critelems and sugmstons.
In oux opinfon tho fouse bin, as a war revenue monsure, is unsatisfactory, and the objectlons to it are well stated by Professor IEdwin R. A. Selfgmath in the following summary:

1. It pursucs an erroncous principle in imposing retroactive taxes.
2. It selects an unjust and unworkable criterion for the excess-profits tas.
3. It proceeds to an unheard-of-helght in the income tax.

It imposes unwarranted burdens upon the consumption of the communlty.
5. It Is calculated to throw business into confusion by levying taxes on gross receipts instead of upon commodities.
6. It falls to make a proper use of stamp taxes.

It follows an unscientifie system in its flat rate on imports.
It includes a multipilelty of pelty and unlucrative faxns, the yexatlousuess of whlch ts out of all promertlon to the revenue they produce.

The report wound up with the following resolutions:
Resotocd. That the Chamber of Commerce of the stato of New York commends the action of the Finance Committeo of the United States Senate In elfiminating many of the destructivo aud fnderonsible peatures of the House bill, and urges that the committee will evolve a well-balanced and financlally-sound rovonuo bill atong the above lines, which will conduce to the fature prosperity of our country.
Resolved, further. That copies of thls roport and resolutions be sont to the President of the United 8tates, to tho members of the Cablnet, and to members of the United States Senato and the House of Represontatives.

## the war revenue bill.

In our issue of May 26 we reforred to the fact that with the placing of the War Revenue bill in tho hands of the Senate Committee, it was reported that reduction of the gross tax levy (the House bill would raise nearly $\$ 2,000,000,000$ ) of the bill by about one-third, or to about $\$ 1,250,000,000$, was favored by most of the committeemen. Chairman Simmons then announced that the committee had agreed to the following changes:
To strike out the ndditional retroactive fncome tax on incomes earned In 1916:

To strike out all provisions for Increased second clase mall rates under the zone system, and substitute a low direct tax (probably about $2 \%$ ) on all advertlsing, including that in newspapers and magazines and of bill boards, posters and streot cars; and
To substltute for tho House excess profits tax on profits over $8 \%$ of in-
vested capital, an excess profits tas based instead on average profits vested capital, an excess profits tax based instoad on averago proffts for a perlod of years, not more than flve.

Since May 26 the work of revision by tho committeo from day to day has inoluded a number of important changes.

The elimination of the $5 \%$ tax on manufacturers' gross sales in many industries was decided upon by the committee on May 26. The income tax section as first drawn, including the $2 \%$ normal tax and the House committeo's surtaxes also were adopted by the Senate committee. It struck out, however, the increased surtaxes on incomes over $\$ 40,000$ added in the House on amendments by Representative Lenroot of Wisconsin. The retroutive $331-3 \%$ upon incomes taxed in 1916 had previously been eliminated by the committee.

On May 28 the committee decided to exempt from taxation many artioles levied upon by the Houso, to substitute stamp taxes for the manufacturers' gross sales plan of the House, and to consider new taxes upon second class mail matter. The latter were advocated by Sonator Hardwick and Post Office Department heads, and are based upon the advertising space in publications. It was agreed that there should be no direct taxation on jewelry, motion picture films, ohowing gum and pianos and self-played musical instruments For the House gross manufacturers sales tax of $5 \%$, the committee determined to substituto stamp taxes on tho following: Mechanical musical instruments, including talking machine records; athletio goods, perfumes, cosmetios and patent medicines. For the House $5 \%$ tax on yachts and other pleasure boats, $n$ new tax based upon tonnage or length was considered.
Although the committee had previously decided to strike out the Houso increases on second-class mail matter under a zono system, it reopened the question of increased revenue
from newspapers and magazines on May 28 by receiving a new proposal of Senator Hardwiok, backed by the Post Office Department, First Assistant Postmaster-General Coombs and Second Assistant Stewart, in addition to Mr. Hardwick, were heard by the committee on that day.
Senator Hardwick's amendment provides that the existing rato of one cent a pound be retained on news matter of secondclass publications, but proposed a graduated tax upon the parts of such publications devoted to advertising. He told the committee that by this method $\$ 20,000,000$ of additional revenue this lyear could be raised. For the first year he proposed a tax of $3 \%$ upon advertising in second-class publications, of six cents a pound beginning July 11918 and of 8 cents a pound thereafter.

At an informal conference between Chairman Simmons and the other members of the committee and representatives of newspapers and other publications on June 2, war taxation of publishers' advertising receipts rather than increase of their postage rates was vigorously urged. Newspaper, magazine, trade, religious, farm and many other publishing interests joined in the plea. Senator Simmons, Chairman of the Finance Committee; Senator Penrose, senior Republican member, and Senator Smoot received the publishers' representatives. The publishers were asked to suggest a taxation plan, and the unanimous recommendation of levying upon $n$ dvertising receipts was the result after an hour's discussion. It was charged that the increased postage rates would put many publishers out of business and could not be passed along, the committee was told, while a tax on advertising receipts could be met by increased advertising rates. The plan proposed by Senator Hardwick, and endorsed by the Post office Department, to leave present postage rates on news portions of publications and heavily increase that on the advertising carried, was condemned by the publishers as more detrimental to their interests than the House zone system, already rejected by the committee. In asking the publishers' views, Senator Simmons made it clear that the committee was determined to levy war taxes of some sort upon publishers. He suggested a combination postage and advertising tax, but the publishers protested against any change whatever in mail rates. Senator Simmons pointed out that letter rates are to be increased one-half, post card rates doubled, and parcel post shipments taxed, adding that there was a strong sontiment in Congress against excepting secondclass mail entirely from the increase.
Elbert H. Baker of the Cleveland "Plain Dealer," and Chairman of the Logislative Committee of the American Newspaper Publishers' Association, told the committeo that newspapers are not desirous of escaping a tax, and added:

But we would rathor have a direct tax on advertistog recelpta at a fair
隹 rato than any change on the postage rates. Such a change mirtht become pormanent. All of us profer to have the postage question to bo handted
separately from war tax legislation.
"This seems to be the psychological time," said Senator Simmons, "for publishers to accept a postage raise that is inevitable. Print paper pricos aro high and the increaso decided on might be less now than when conditions are changed." A draft of an amendment suggested by Senator Simmons proposed to increase second-class rates by 25 or $50 \%$-to $11 / 2$ or $11 / 2$ cents a pound-with o tax on advortising receipts of $1 / \frac{1}{2} \%$. This plan quickly wus disapproved by the publishers. "It is not wise or American to incrense sec-ond-class postage," said Allen H. Richardson of Now York, representing the American Periodical Publishers' Associntion. "It is not justified even by war conditions, and would be most unsatisfactory." Mr. Richardson cited the Postoffico Dopartment's surplus last year, oven with mailing on second-class publications at a maximum. Representing trade and business publications, J. B. Baldwin of Now York said while such publieations make comparatively small use of tho mails, and while an advertising tax would impose a heavier burden than a postage tax, publishers of that class, in behalf of the general publishing situation, would rather accept the tax on advertising.

John A. Sleicher of New York nud other representatives of weekly magazines having wide ciroulation, said their publications also proferred an advertising tax.

Representing farming journals, E. T, Meredith of Des Moines and Clarence Poe of Raleigh, N. C., also advocated an advertising tax. Mr. Meredith said he represented fiftyfive farm journals which had, together, made $\$ 581,000$ profit last year and had paid 8569,000 in postage. He said:
A postage facrease would bust us-absolutely. We would accept an
advertising tax, hoping to get by, but a postage Increase would mean advertising tax, hoping to got by, but a postage Increase would mesan
bankruptey, And, at that. a tax of 1\% on advertsing means an actual bankruptey, And, at that, a tax of $1 \%$ on advertising moans an actual
$\forall \mathrm{V} \mathrm{x}$ of $20 \%$ on our profits, as choy are net only about $10 \%$.

Mr. Poe suggested that publishers receiving less than $\$ 2,000$ annually from advertising be exempted from taxation. On June 4 the committee voted tentatively against increasing second-class postage rates. A flat $2 \%$ tax of advertising receipts was instead agreed upon. Senator La Follette later presented an nmendment exempting certain classes of publications from the advertising tax. Publishers receiving less than $\$ 2,000$ annually from advertising were suggested for exemption.
The taxation of newspapers, magazines and other publications was reopened on June 5, when several members of the committee informally received a delegation of Pittsburgh newspaper publishers headed by former Senator Oliver, who urged the adoption of the House zone plan. The committee took under advisement the arguments made by the Pittsburgh publishers against the proposed substitute tax of $2 \%$ upon publishers' advertising receipts. The Pittsburgh representatives preferred the zone system postage increase, condemned at previous hearings by representatives of the American Newspaper Publishers' Association and other representatives of many classes of publications.
On May 29 the committee reached a decision on a number of questions in the redrafting of the War Revenue Bill, its revisions on that day including:
Elimination of the general tariff tax of $10 \%$ ad valorem on all import $\mathbb{E}$ (estimated to raise $\$ 206,000,000$ ), and substitution of exclse or consumption taxes on sugar, coffee, tes and cocoa.
Reduction of the House increase of taxes on cigars, cigarettes and all other tobacco products from about $100 \%$ to $60 \%$, with no estimated reduction in the $\$ 78,200,000$ designed to be brought in under the House rates. Elimination of the taxes of $5 \%$ on consumers' eloctric light and power. gas and telephone bills, estimated by the House to ralse in all $\$ 30,000,000$. distance telephone messages.

IClimination of taxes on all insurance. involving revenue loss of $\$ 5,000,000$. Addition of a new per pound tax upon confectionery, estimated to raiso from $\$ 10,000,000$ to $\$ 15,000,000$, to be pald by manuracturers,
Roduction of taxes on soft drinks and their lagredients to make the total levy about $\$ 15,000,000$ Instead of $\$ 20,000,000$.
The, committee fixed the new excise tax on sugar at $1 / 2$ cent a pound, and that on cocoa at 3 cents a pound, estimated to yield, respectively, $\$ 45,000,000$ and $\$ 7,000,000$. The excise tax on coffee was fixed at 2 cents a pound on May 31 and on tea 5 cents. The excise taxes wero adopted by the committee as a substitute for the general $10 \%$ tariff increase of the House. It was estimated that the revenues would be somewhat less than the $\$ 200,000,000$ estimated from the proposed tariff levy and might reach only $\$ 150,000,000$.
On May 31 other reductions from the House taxes and further substitutions were adopted; among these were:
A now tax on parcet post packages of 1 cent on each 25 conts or fraction pald by shippers, and adoption of the same rate for express packases as a
substitute for tho House levy of 6\% upon express transportation. The substitute for the House levy
shipper would pay the tax.
Reduction by one-batf, or to $5 \%$, of taxes on amounts paid for land or wator transportation, tacludtng charge for berths or parlor-car chalrs, ontalling a loss of revenue of $\$ 35,000,000$.
Repeal of the exlsting law levying a $121 / 2 \%$ tax on war munitions, now bringing in $\$ 25,000,000$ revenue, because of the substitute plan for increas-
Ing manufecturess ing manufacturers' escess profits taxes.
Another change designed to maintain competition decided upon on May 31 made the $3 \%$ tax on freight transportation by railroad or wator apply also to froight carried by motor vehicle or other mechanical means of transportation which compoto with railroads or steamships. Taxation of radio messuges at the same rate imposed upon long distance telegraph and telephone messages-five cents on each message costing 15 cents or more-was likewise decided upon, to equalize taxation of all forms of long distance communication.
On June 1 the exemption of popular-priced moving pieture theatres from amusement taxes and the levying of a new Fedoral license tax on automobile owners, ranging from \$750 to $\$ 25$, with roductions for cars used a year or more, were agreed on by the committee. The automobile tax is calculated to raise $\$ 41,000,000$ revenue. Under the committee's amendment all moving picture theatres charging less than 25 cents admission would escape the tax of one cent on each dime paid imposed by the House measure. It was decided to retain the House plan of taxing other places where admission is charged. Treasury experts estimate that there are $1,400,000$ owners of automobiles subject to the $\$ 750 \mathrm{tax}$, 760,000 subject to the $\$ 10$ levy, $1,219,000$ in the $\$ 15$ class and 231,000 subject to the $\$ 20$ rate. The license taxes, payable by motor vehicle owners direct, take the place of the House tax of $5 \%$ upon manufacturers of such vehicles. It is stipuInted that these special taxes shall not apply to manufacturers and dealors as to unsold automoibles and motorcyeles held for sale, or to owners of automobiles or motorcycles used exolusively for business.

After the committee had decided upon the above taxes, a new Federal license tax upon automobiles of $1 \%$ of their
original retail purchase price, to be paid by owners, was under consideration by the committee on June 5 . The substitute tax was proposed by Senator La Follette; his proposal provided for a $10 \%$ reduction in the tax each year the automobiles had been in use up to a period of five years.

An amendment to the income tax section written into the bill on June 1 would repeal the provision of the Underwood Act of 1913, providing for collection of income taxes at their source, and require those receiving the taxable incomes to make direct payment of taxes to the Treasury. As a substitute for the present requirement of collection at the source, the committee adopted a new principle of "information at the source"-requiring corporations and others under heavy penalties to report to the Treasury Department the names of persons and amounts of income subject to taxation. It is stated that the committee believes this plan will prevent much evasion, increase income tax revenues considerably, and promote honesty of the law's operation and enforcement. Reports will be required on all incomes in excess of $\$ 800$ annually. The committee has not yet disposed of the income and excess profits tax provision.

The committee in changing cigar taxes, decided on June 1 to exempt from any tax increase cigars made to sell for less than four cents each. Increases in taxes on cigars agreed upon were as follows: Upon cigars made to sell from 4 to 7 cents each, \$1 a thousand; those selling between 7 and $121 / 2$ cents, $\$ 3$ a thousand; between $121 / 2$ and 20 cents, $\$ 5$ a thousand; and over 20 cents, $\$ 7$ a thousand. The House rates generally were about the same, but based upon different standards.

In concluding work upon the tobaceo schedule, the committee on June 5 decided that the increased taxes, previously amnounced, upon eigars and cigarettes, should become effective within 10 days after passage of the bill, instead of 30 days, as proposed in the Houes measure. It was also decided to exempt from taxes on cigarette papers all packages of less than 25 sheets, the size of free packages generally distributed with tobacco.

The committee decided on June 1 to repeal existing tariff provisions allowing "drawbacks" to sugar refiners. Senator Broussard of Louisiana urged the action. The change, it was said, would operate to benefit domestio sugar producers and incidentally reduce Federal revenues about $\$ 16,000,000$. The "drawbacks" are virtually repayments of customs duties to refiners after they refine and export imported raw sugar. Officers of the American Sugar Refining Co. protested on June 6 against the committee's plan to repeal the law allowing re-export or drawback allowances on sugar imported. Senator Simmons sald later the question would be subject to reconsideration.

Prohibition legislation was approved by the Senate Finance Committee on June 4 as a new feature of the war tax bill. Prohibitive taxes upon distillation of whiskey and other spirits for beverage purposes, with a ban upon their importation were agreed upon by a substantial majority of the committee. Taxes fixed by the House on beer and wines were left unchanged, though they were not finally approved. Curtailment of liquor consumption during the war and conservation of foodstuffs used in manufacturing distilled spirits, Chairmnn Simmons said, constituted the dual object of the committee in adopting the substitutes for the Houso rates. Manufacture of alcohol for industrial, mechanical or medicinal purposes would not bo nffected. In addition to the present tax of $\$ 220$ per gallon on the liquor, a tax of $\$ 20$ per bushel (from $\$ 5$ to $\$ 9$ a gallon) upon all grain, cereal or other foodstuffs used in manufacturing whiskey or other distilled spirits for use as beverages, was written into the bill. Increased taxes of $\$ 5$ per gallon upon molasses, syrups and substitutes used in distillation for beverage purposes were also agreed upon. Permits for exportation would be given only for war purposes upon application by a nation at war with Germany. As supplementary legislation the committee further approved an amendment prohibiting importation into this country, Porto Rico and the Philippines of distilled spirits made from any foodstuffs except for industrial, mechanical or scientific purposes. Senator Gore, of Oklahoma, a prohibition advoente, was the author of the liquor amendments. Belief in the committee that little or no revenue loss will result is based upon the fact that whiskey and other distilled spirits already manufactured may be withdrawn, upon payment of 8220 per gallon for general consumption.
New stamp taxes of two cents on bank checks and drafts of more than $\$ 5$, to raise from $\$ 8,000,000$ to $\$ 10,000,000$, were written into the bill onJune 7. Allother documentary stamp taxes of the House bill, estimated to raise $\$ 33,000,000$, were
adopted, except those on surety and indemnity bonds, which were exempted. The committee decided, however, to reduce the House tax of eight cents a pack of playing cards to three cents for decks costing less than 15 cents. The committee struck out all House taxes on dues of social, athletio and sporting clubs, from which $\$ 10,000,000$ in revenue was expected, with the understanding that some other form of tax may be imposed.

In protesting against the exemption from the tax of checks under \$5, B. E, Smythe, President of the New York State Bankers' Association, yesterday telegraphed Senator Calder as follows:
The member banks of the New York State Bankers' Association are being advised to-day as follows: "We are advised that the Senato Finance Committee ho- approved a 2-cent stamp tax on checks, but exempts thoso under $\$ 5$. The tax has been expected and is all right. But the exemption la wrong. It will lead to a large incrense in the number of small checks. which are a burden atready. Please 'phone your group members has far as possible to telegraph or write to the Senato Firiance Committee approving Its tax, but protesting against exemption of any checks.
We feel sure that you will see the reasonableness of this suggestion, and ask your assistance in having the exemption climinated.
Senator Simmons stated on the 7th inst. that he adhered to his former estimate that the committee probably would complete the revised bill with an aggregate tax levy of around $\$ 1,500, C 00$ to-night (Saturday) and present it to the Senate about the middlo of next week.
It was stated that authorization for a billion-dollar bond issue might be written into the war tax bill by the Semate Finance Committee when it completes re-drafting the measure. It was authoritatively stated that this courso might be decided upon because the $\$ 1,500,000,000$ which the bill as re-drafted is designed to bring in through taxation would fail by nearly a billion to provide the money needed in addition to bond issues already authorized to finance the first year of war.

Announcement that the sugar trade generally approved the adoption by the Senate Finance Committee of a half-cent a pound excise tax on sugar in place of the $10 \%$ ad valorem tariff advance proposed in the House bill, was made this week by Frank C. Lowry, of the Federal Sugar Refining Co, The "Journal of Commerce," in stating this on the 4th inst. quoted Mr. Lowry as also saying:
Desplte some opposition in the upper body, I believe there is a strong Ifkellhood of the exclso measure becoming law, as the sentiment in favor of it among the Democratic mémbers of the Senate is too great to be overcome. Furthermore, it is known that strong interests in the House recognize the merlts of the exclse tax and an effort was made in the House to amend the blil so as to carry this measure. The attempt was unsuccos. ful only because of a parllamentary ruling, It is, therciore, Drobabic that the action of the Senate Committee will bo welcomed by a large number of the House members.
At current rates a $10 \%$ ad valorem tariff advanco would Increase the price of sugar haif a cont a pound and yield the Government $\$ 19,000,000$ annually, while the exelso tax of the same amount would yleld $\$ 46,000,000$. Thus, at the same cost to the public, the exclse levy brings tivto the Federal Treasury $\$ 27,000,000$ more yearly than an equivalent tarlif.
This is becauso the exclse payments go directly to the Government and cover all sugars constumed, whereas the import tarifr applies to only $46 \%$ of the total, although it serves to fincreaso the price of all sugar used.

OTTO H. KAHN FURTHER AMPLIFIES VIEWS ON WAR TAXATION.
Otto H. Kahn, in his recent comments on war taxation (which now appear in pamphlet form), made reforence to the fact that no Federal incomo tax exists in Canada, and further stated that he understood it to be "the deliberate policy of the Dominion Government not to impose an income tax in order to attract cnpital to Canada." In reply to a lettor from a correspondent who took exception to his views, and who suggested that it would be as easy for the United States to frame legislation to prevent American capital from drifting into Canada to escape the burden of war taxation as to prevent those who want to avoid conscription from slipping across the border, Mr. Kabn has taken occasion to amplify his views on the subject and at the same time to correct the impression that his remarks were intended as a suggestion for the evasion by wealthy men of taxation during the war. His comparison with conditions in Canadn was made, he writes, because ho thought it " $a$ point and a fact of sufficient importance, as bearing upou our own tnxation program, to deserve to be made generally known." The letter was in full as follows:

New York, June 41017. Dear Sir - I beg to aclenowledge rocelpt of your letter of May 31 and thank you for having taken tho tr
of the expresslon of your vlows. 1 fally agrea with you in the princl, They must be willing not only to of moneyed man to of thele tincomo as the neceaitles of the country require. they must not only be ready to rellinquish their affain and to put thetr
time, their energies, capacities and experience at the disposal of the Government in time of war, but they must be prepared to offer their very lives if
the country calls for them. Those are the duties, of course, of every the country calls for them. Those are the duties, of course, of every
citizen, but they are doubly the duties of those who haye won success. I am firmly convincod that capitallsts as a class will not fall in them during the war.
My article on war taxation was not written with any fdea of questioning these uncontrovertible truths, but solely with the purpose of contributing to the discussion of the taxation proposals certain considerations which I believe to bo well founded in ccono ics and bistory no less han in experito consequences gravely detrimental to the Commonwealth
to consequences gravely detrimental to the Commonweatith. The question to which my articia addressed self was not what sacrifices capital siond and it was falr, reasonable and, above all, to the public advantage to impose on capitar, seeing that there is a point at which the country's economic equilibrium would be thrown out or gear and at which the incentivo to use capital constructively and productively and to take thoso business risks which are incident to all business activity, would be killed.
I greatly regret if what I said on the subject of Canada belng free from
income tax gave you the Impresslon of belng a suggestion for the evasion Income tax gave you the impression or belng a suggestion for the evasion by wealthy men of taxation during the war. The fact that capltal is not
subject to income tax in Canada was, of course, well known to men of subject to income tax in Canada was, of course, well known to mon of
wealth. I thought it a pofnt and a fact of sufficfent importance as bearing wealth. I thought it a point and a fact of sumcient importance as bearing
upon our own taxation program to deserve to be made generally known. That thls might be considered as either a suggestion or a threat of what capltal might do during tho war never, I confoss, entered my mind, for it would, of course, be little short of treason for capital and capitalists to take advantage of Canada's propinquity whillo the war is on.
You speak of the possiblility of legislation to prevent this. If capital meant to leave the country to ovade taxatlon, thero would have been ample time and opportunity for it to do so during the past four wecks. The price of exchange would indicate if that had been done to any appreciable extent, and proves, as a matter of fact, that it is not belng done. Ifit were being done, I quite agree with you that legislation should be sought to provent and to puntsh the attempt. But I am entirely certain that monthem by their country under war conditions.
What I meant to intimate in saying that capital and men of enterprise would seek Canada if there was no income tax, or only a moderate one, in that country, whilst America at this time imposed excessive and practically punitive income taxation, was this:
Capital has a long memory. Capital is proverblally timid. I am not reforring only to large aggregations of capital but to all capital. I am not referring oaly to the capital and capitalists of to-day, but to those who consplente capital by practicing thrift and to those who by Invention, by instruments organizing or other ability, by originality of method, \&c., are fature owners of capital. The possessors of capital, present and futuro, would not easily forget if, In the very first year of the war capleal in this country were to be taxed at for higher rates than prevall in any European country after three yeara of war. Even if such extraordinary taxation was removed at once after the termination or the war, capital would remain disquieted by the fear that the machinery of excessively high income axation, once used and found casy of motion, might bo used agaln for purposes of a less serfous emergency than now exists. Those secking capital for other countries-and there is bound-to be a very keen contest or capital after the war-will not fail to mako use of these arguments Morcover, experience has proved that very high rates of income taxatlon, nco adopted, aro not easily roduced to the level from which they started. Therofore, in the caso to which my argument was addressed, I. e., unduly frim incomo axation la cau or an eapital to Canada, and thab-wica is still more im portant-men or entecpriso, especially young men, will bo npt to seek in tiat is oot prise is too greatly diminished in America as compared to what it ls elso where. such mon would bo doing nothing elso than what many thousands Amerlean, Not a singlo ono of tho leading European capacity to Canada.
Not a shaglo ono or three years of
 Mrigr as thop Fanco, nor dic Germany. Of these hree countries, England ill Tie Catine ilf. The Cabined an thay changes in the courno of tho war, ane the assistance are neatrics has deomed it wien and advaniancing. Yet not one of these mes of Income tarition even appronhlabcous to the scato to imposo Representatives. Surcly then approaching those fixed by the House of lying it aro descrying to be nerleuly tho cconomic considerabions underI yleld to no ono in my destero
moderate means lightemed to the utmost exteot powithe poor and those trong convietlon that cectaln menurve, Congreas and apparently meeting with favor, whilo seemingly tending that destrable consummation, were tu fict lous in then to brling about the opposite result and to be barmful to the comer effect, to laego, rich and poor aliko-it ia only that convietin which emoldy at mo to state my vlowa publioly in face of the ritc, whlch I fully recomized of havine my motlyes and objects miandentood or misonstruelgnized, I truat you will forgive me for inflet log so long a letter upon you beg to remafn,

Very falthfully yours.
OTTO II. KALN.

## UNITED MINE WORKERS PROTEST AGAINST COAL COMMITTEE OF NATIONAL DEFENSE COUNCIL.

A demand that the United Mine Workers of America be represented on the Committee on Coal Production of the Council of National Defense has been made upon President Wilson by John P. White, Prosident of the organization. In his statement to President Wilson, Mr. White (we learn from the "Times" in its issue of June 3) writes as follows:

We aro willing to ttucht for the Government of the United Btates to estab Hish world domocracy, but we must insist as a mattor of sincerity that we be boast, in the min ang regeasure or that democracy of which we so proudly boast, in the mining regton of our nation.

The United Mine Workers of America fully reallzing its obllgation to the Government of the United States, has pursued from the beginning of the present state of afrairs a policy of co-operation. This is our declared polley and purpose- Wo wish to be helpral in the fullest sense and in every way wre can. More than $1,000,000$ men are employed In and around the coal mines of the United States. They are engaged in mining and producing coal, a commodity essential to the national success. Without the energy which coal supplies our armies woutd be helpless and the nation would becomo paralyzed. The present war has created such an urgent need for coal that the National Government realizes the necessity of developing mining operations to their maximum capacity. This can only be accomplished by the promotion of he greatest individual emicioncy among those engaged in coal production. Wo hold this can be accomplshed in a most satisfactory manner if the workers are asped they will excessivo war proits, and that thoy will be accorded justice, the enjoyment of iberty, and the exercise of ther normal activities along legitimate lines. As a resule of years of struggie the Mine Workers of America inve raised their standards of ife and iving. In order to safeguard these standards of fe and labor, and to present cleariy at all times tho workers point of view. ho fris pointed by pointed by authority of tho Federal Govermment which deal with coal We protest coal mine operations.
We protest agan organization We ars inspited to mormal functions.
We are inspired to make this declaration, first, because we deem it necessary that che attitude of the United Mine Workers organization at thil critical period may be correctly underatood; second, bocause it is made abthe Cownil of of the mine wortcers has bien appointed; thit a sliglo represern stat been lssued by the committee in which surtestions are made and plan outifned which if enforced would stifle the legitimate purpose of the trade unlon movement as ropresented by the United Mine Worters of Ameriea It would lead to millen resentment in the mining comminties of try and Inevitable disruption of the industrial peace which is so greatly to bo desired during this crisis.

The "Sun" in its issue of May 27 reported that an emphatis protest against the action of the Council of National Defense's Committee on Coal Production in "setting aside a complete national agreement between mine workers and mine owners" had been sent to President Wilson and the Council by Mr. White. The "Sun" quoted Mr. White as saying:
It would be most bittorly ironical and dangerous to overthrow now the splendid and enduring peaco which the mine workers and the great body of mine owners have attained in order to place such men as J. P. Welborm the Rockefeller agent of the Colorado Fuel \& Iron Co., in dietatorshlp again of the Colorado and Northwestern field, and such men as Tirsidine Ramsey of the steel Corporation in dictatorshlp of the Birmingham and other Southern districts.

According to the "Sun" Mr. White declared the industry to bo threatened with disruption as a result of the Committee's action and added:
Speaking on behalf of the hatf million workers of our organization and assuming to speak only for them, I hasten to call your attention to the fact that the two notable conferences of the central competitive field and the anthracite fleld offered to you as an auxiliary to your own council folnt committees of operators and workers to direct the production of coal on the basis of mutual interest and mutual confidence and efficiency.
Doubtless through the fmmense pressure of dutles resting upon you that offer has been completely Igoored and this vital, basic industry is threatened with complete disruption. If not protested agalnst in time and if not succesafully resisted at once your Committeo on Coal Production would place the great coal areas of the nation at the alctation of avowed enemfes of unton labor, with all the calamities that would entall. It would defent the malntemance throughout the war of those unfon labor standards of Justice nand efriclency which tho President of the United Statea only a weelc or two ago so nobly pledged himself and thls Government to maintaln. This great patriotic and solfd organization of the worlsers of the basle todustry of the war stands ready to dig from the earth all the coal that could Doselbly bo used for all the needs of the nation. Figuratively and yot accurately speaking, It can bury the whole land in coal a foot deep. It is able and esger to double all records in the production and distribution of and help.

## BILL AMENDING WAR RISK INSURANCE ACT

 PASSED BY CONGRESS
## The Administration bill amending the War Risk Insurance

 1ot of Sept. 21914 was passed by the Senate without debate on May 22. A bill differing in some particulars from the Senate measure was passed without a roll call by the House on June 2. The bill as passed by the House carries out the recommendations of the Treasury Department. It is believed that the Senate will accept the House amendments, inasmuch as the Senate bill differs only in verbiage. The new legislation would permit the writing of war risk insurance upon the life and limb of the masters, officers and crews of American merchantmen, and would allow the pooling of this insurance with war risk insurance agencies of the Allied Governments. It also carries an appropriation of $\$ 50,000,-$ 000 to be used by the Bureau in paying losses and claims. The Bureau is empowered to adopt forms of war risk policies and to fix what it regards as reasonable rates of premium. These rates may be changed as conditions justify. With an increase in submarine activity the rates would be raised, but with a slackening of U-boat warfare they would be cut down. The rates of insurance for officers and crews of vessels are provided as follows in the Senate bill:(a) In case of death, permatient diaubility which prevents the person injured from performing any and every kind of duty pertalning to his occupajured from perrorming any and cvery limd oth feet, both teise, or both eyes for the payment of an amount equivalent to onio year's carnings, or to twelve times the monthly earnings of the insured, as fixed in the articles for the voyage (hereinafter referred to as the principal sum), but in no case shall such amount bo more than $\$ 5,000$ or less than $\$ 1,500$;
such amount bo more than $\$ 5,000$ or less than $\$ 1,500$; E. (b) In case of any of the following losses, for the payment of the perconne arm. $65 \%$; one foot, $50 \%$ one leg, $65 \%$ : one oye, $45 \%$; total destrucone arm, $\begin{aligned} & \text { tion of hearing, } 50 \% \text {. }\end{aligned}$

In the event of capture of a vessel and detention of officers and crews, the bill provides that they are to receive during the time of detention compensation at the same wage as when employed on the ship. The bill further provides that if the owner of any vessel fails to insure his ship and men before leaving port, the War Risk Bureau may arrange for complete insurance, charging it up to the vessels' owners. This makes insurance of both ships and crews compulsory, The bill also fixes a penalty not exceeding $\$ 1,000$ for failure of an owner to insure his crew and ship. The establishment by the War Risk Bureau of an advisory board of three members is also provided for in the bill as it passed the Senate. The advisory board is to be made up of men skilled in the practice of war risk insurance, who are to aid the Bureau in fixing rates of premium and to adjust claims for losses. The Director of the,War Risk Bureau is to get a salary of $\$ 7,500$, an increase of $\$ 2,500 \mathrm{a}^{\prime \prime}$ year over his present salary, and the three members of his advisory board are to be compensated for the work they perform at a rate not exceeding $\$ 20$ a day, while actually engaged. To maintain the Bureau, $\$ 250,000$ is authorized in the bill; this is in addition to the $\$ 50,000,000$, which latter is set apart entirely for insurance payments.
In a report accompanying the bill in the Senate on May 22, the purposes of the measure were explained. The statement in part, according to the New York "Times," reads as follows:
The bill is to create an insurance the premium to be carried by the shipowner, protecting the master, officers and crew or American vessels engaged in sailing through dangerous waters, against loss of life or personal injury caused by the risks of war and to give them compensation should they be detained as prisoners by the enemy; to assist in the prosecution of the war by providing the fullest facilities for insurance against risks of war for vessels and their cargoes destined to countries at war wich Germany; to supplement the existing insurance market, stabilize rates
WIth these ends in view the bIII, if enacted, would make it possible for the Onited States to enter into a reciprocal relnsurance arrangement with countries which are at war with Germany to mutual advantage.
Weamen sailing on American vessels to the war zone are at the present time exposed to loss of life and personal injury, and it is manifestly nocessary that these men, on whose services so much depends, should be oncouraged to seek or continue in the employment of such vessels by being assured by the Government of proper and reasonable indemnity in event of loss of life or persomal infury by war risics and of compensation in the evont of caplure and detention by the enemy.
The frmportanco and necessity of such Insurance through the war zone in $80^{\circ}$ great that the bill provides that when it appears to the Secretary of the Treasury desirable in the national interest he may requite ownors to effect such fnsurance at thetr own expense. In the event of the owners faning to do so, the Secretary of tho Troasury is authorized to effect Buch Insurance at the owners' expense.
A bill extonding the provisions of the War Risk Insurance Bureau until Sopt. 21918 , and increasing from $\$ 5,000,000$ to $\$ 15,000,000$ the appropriation for insurance payments by the Bureau, was sigued by the President on March 3. We gave the text of this bill and $n$ table showing the operations of the Bureau from Sept. 21914 to Feb. 91917 in our issue of March 24.
Announcement was made on May 20 that, owing to the increaso in Government war risk insurance businoss, Director William C. De Lanoy of the War Risk Bureau had found it necessary to employ a general superintendent of office details, and that Edgar Mabie had beon chosen to fill the new position. Prior to the first of this year Mr. De Lanoy's bureau consisted of himself, one assistant, four clerks and a messenger. Now he has two assistants, a superintendent of office details, twenty-two clerks and two messengers. The increase in his office staff, it is stated, has been due to the growth of the insurance business done by the Bureau since the United States became a belligerent nation. As showing The recent development in business, the promiums in January, according to the "Journal of Commerce" of this city, amounted to $\$ 175,000$, while in April the Bureau wrote 1,074 policies, which carried premiums exceeding a total of $\$ 2,772$,000. During the first half of May the Bureau, it is said, wrote more than 600 policies, the premiums on which totaled approximately $\$ 1,775,000$.

## THE ADMINISTRATION'S FOOD CONTROL BILLS.

The first of the Administration's food control bills, providing for an immediate investigation of the country's food resources and for measures to stimulate production, was passed by the House on May 28 and by the Senate on June 2,
without a record vote. The bill, as passed by the House, is in some essentials different from that passed by the Senate. A motion to recommit the House bill to the Committee on Agriculturo was rejected by the House on May 28 by a vote of 220 to S 1 . The bill, as it passed the House, carried appropriations of approximately $\$ 14,770,000$ for the food survey and for increasing production, conserving supply and preventing waste of food. The principal appropriations are distributed as follows: For prevention and eradication of diseases and pests of livostock, and the conservation of meat, poultry, dairy and other animal produets, $\$ 855,000$; For seeds for farmers, $\$ 5,778,000$; For eradication of plant pests and diseases, $\$ 441,000$; For gathering information in taking the food census; for enlarging the market news service, for preventing waste and directing the market movements or distribution of perishable products, $\$ 2,522,000$. The bill passed by the Senate on June 2 also provides for a comprehensive servey of food resources and for the stimulation of agriculture, but carries total appropriations of approximately $\$ 11,000,000$, as compared with the appropriation of $\$ 14,770,000$ provided for by the House. The Senate bill also differs from the House measure in that it includes an amendment making it a felony to hoard, store or destroy food, fuel or other necessaries of lifo, to limit supply or affeet prices. Violation of this section would be punishable by imprisonment in the penitentiary for not less than six months nor more than three years. Holding by farmers or others of products of land cultivated by them, is exempted from the provisions of this section. The Senate also adopted an amendment to its bill vesting in the President the power to order the discontinuance of dealings in futures in or about any grain exchange, il it is found that such future dealings "unduly and unreasonably raise or enhance the price of wheat or other food cereals, to the injury of the people of the United States." This amendment, written by Senator Nelson, and voted into the bill by the Senate just before passuge by a vote of 37 to 17 , provides:

If at any time during the pendency of the existing war between the United States and the German Empiro the President of tho United states shall find that dealings in futures in or about any grain exchango unduly or unreasonably rimso or cof the United states, he may at onco request the traders in of the people of tho such exs
futures.

In case such request is not promptly complied with, then ho is hereby empowered to order such deallngs in futures, is last aforesald, to bo entirely suspended and discontinued for such limited timo as he may diroct, and if such ordee is not promptly complled with, he may by proclamatlon dectaro such exchange cosed and thereafter it shall be untawful to utllizo or permit to be ulltel sucl bulding or foom as a gratn exchange or for any person a a the er in in exthange to emgage to the business therotofore conducted on or at such closed exchange.

Any person violating any of the provistons of this act ahall be punished arine of not tes than 8500 or by imprisonment for not more than one year, or by both such fine and imprisonment.

The Sonate also voted to curtail the inquisitorial power given the Secretary of Agriculture in the investigation of food resources. The House bill would compel the attendance of witnesses and the submission of books and other records, under heavy penalty, while tho Senate mado this provision to read that it is the duty of any person, when requested by the Secretary to answer all questions necessary for the conduct of the food investigation. The Senate, liko the House, appropriuted $\$ 2,522,000$ to carry on the food survey. The section authorizing the Government to sell seeds to the farmers also was amended by the Senate to provide that sales be mado for cash only. Tho power to compe persons having seeds at their disposal to furnish them to the Government was greatly curtailed by the Senate, which appropriated $\$ 2,500,000$ for the work. The Senate bill further differs from the Houso measuro in that it does not contain an appropriation for the eradication of live stock diseases, and that it appropriates $\$ 880,000$ to stimulate live stock production. The bill is now in conference.

The second Administration food control bill, which provides for the creation of an emergency food agency, and the appointment of a "Food Administrator," to operate under the direction of the Prosident, was favorably reported to the Houso on May 7. As it was originally presented to the House the bill vested in the President the power to take the following measures whenever, in his opinion, the national emargency required it:

To ftx maximum and mintmum prices for food, clothtng, fuel and other mecessitles, and the artictes required for thele production.

To prescribe regulatlons to govern the production of these commodition ne if ner mines, or othor establifhments.
To compel holdera of necessition to roleaso them in amounts insurtig quitable dlatribution.
To rogralato eschanges in such a way as to eitminato market manipulation.

To compel raliroads to give preference to the movement of necessities. To levy such importation dut
"dumping" of forefgn products. facture of liquor.

A Senate sub-committee on May 11 introduced in the Senate a bill differing from the House legislation, It empowered the Secretary of Agriculture to establish grades for all food products and specific mixtures for wheat products, to license the manufacture, storage or distribution of foods, feeds and fuels, to prevent waste or deterioration of any necessities; to prevent combinations, to limit transportation, production, manufacture or other means of restraining trade. President Wilson, in order to stimulate prompt action upon the food control bills, held a conference at the White House on May 15 with members of the Senate and House Agricultural Committees. At the conference the President clearly indicated to the Congressmen what he desired enacted into law in the food control bills. The President, in answer to reports that there had been too much alarmist talk about food conditions, stated emphatically to the committeemen that it would be difficult to express in parliamentary language what should be done with any one who would speculate in food products in a situation like the present. The plans for remodeling the bills included the changing of the second food bill to give the President the regulatory powers which the bill vests in the Secretary of Agriculture, and to authorize the creation of a food agency to operate under the direction of the President. President Wilson, on May 18 (as noted in our issue of May 26), announced that he had appointed Herbert C. Hoover to be head of the food administration board, and that Mr. Hoover had accepted the position on condition that neither he nor his assistants on the board (except elerical help) reccive compensation for their services. Elsewhere in our issue to-day we give a statement by Mr. Hoover outlining his plans for carrying out the food administration program.

E The Senate, on May 1, by a vote of 52 to 8, passed a bill appropriating $\$ 10,000,000$ for the purchase by the Government of nitrates for fertilizing purposes and their distribution at cost to Parmers of the Atlantic seaboard. Increase in production of food crops, mostly in South Atlantic States, is the objeet sought. The bill provided for transportation of nitrates Prom Chile in Government vessels and their sale by Federal authoritios to farmers. Many Southern farmers and agricultural organizations indorsed the measure. Senators Smith of South Carolina and Smith of Georgia told the Senate that the Government could buy nitrates now stored in this country, soll them to the farmers, and later replace them by bringing in more from Chilo.
Several Senators, on expressing their fears that nitrate supplies needed for manufacture of powder míght be depleted, were told that present supplies were sufficient for two years. The South Carolina Senator deelared that by making nitrates available at reduced prices the corn and cotton crops of the South Atlantio soaboard could be increased from 50 to $100 \%$. The proposed appropriation, he said, had the approval of Secretary Houston.

Tho Federal Trade Commission, directed by President Wilson to investigate with the Department of Agriculture the causes of high food prices, began its inquiry on April 30 at Washington, with a hearing at which represontatives of Stato food commissions told of food conditions throughout the country. In outlining the purposes nad scope of the inquiry, members of the Commission said that their first aim would be to remedy unlawful and uneconomic conditions. The Commission, clothed with inquisitorial and corrective powers, is working in close co-operation with the Department of Agriculture, giving particular attention to violations of anti-trust laws in food distribution.

## URGENT DEFICIENCIES APPROPRIATION BILL.

The Administration's war budget bill, carrying appropriations of over $\$ 3,000,000,000$, to meet the cost of Government expenditures necessary for our national defense, was sent back to conference for the third time on June 7 after the House had rejected the report of its conferees accopting a Sonate amendment for an appropriation of $\$ 3,000,000$ for the purchase of the site of the Jnmestown Exposition as a naval training station and naval base. The vote in the House against tho Jamestown amendment was 184 to 114. The House instructed its conferees to disagree to the Senate amendment which they had accepted on June 2. The
purchase of the Jamestown Exposition was bitterly attacked by member after member on the Republican side, who declared that the Jamestown site was not adaptable for a naval base, that it could not be defended from an attacking fleet, that the fleet now could not lie in Hampton Roads, for fear of a submarine-fired torpedo, but was well up into the rivers flowing into the bay. Representative Bathrick of Ohio, a Democrat, declared that a lobby had been working for years to unload this property on the Government. He urged that the property be leased, if considered necessary, for the period of the war, after which, if a real need for it should develop, the navy could then buy the land at a fair price. The main attack on the proposal, however, was based on the $\$ 1,400$,000 , the price asked for the property. It was said that $\$ 600$,000 of this money was to be used to pay for the old Exposition and other buildings erected during the fair. Chairman Padgett of the Naval Affairs Committee was quoted by opponents of the plan as having said last December these buildings would be of little use to the navy. The House on June 1 adopted the conference report on the bill, without another disputed Senate amendment, namely, that directing the expenditure of $\$ 750,000,000$ for the purchase and construction of an American merchant marine, and asked for a further conference. After the Senate had agreed to its confereest report [ onf June $1,[$ Senator Martin moved that the Senate insist further upon its amendments and agree to the further conference asked for by the House. The motion was adopted and the bill was then sent to conference a second time. The conferees, however, the next day came to an understanding after having re-shaped in some particulars the shipping legislation. The second conference report was agreed to by the Senate on June 2, but the House, as already stated, insisted on still another conference because of its objection to the Jamestown purchase. The bill was originally passed by the House on May 2 by a vote of 362 to 1, the disagreeing vote being east by Meyer London, Socialist, of New York. As passed by the House on May 2, the bill carried total appropriations of $\$ 2,827,653,653$, of which $\$ 2,320,591,907$ was for the military establishment and $\$ 503,399,673$ for the navy, the remainder going to other Departments of the Government for miscellaneous purposes, including extraordinary expenses due to tho war. The bill was originally based upon estimates (referred to in our issue of April 7) made by Secretary of the Treasury MoAdoo, with the approval of the Prosident. The House Appropriations Committee eliminated more than $\$ 700,000,000$ of the estimate of Secretary McAdoo by paring down the amounts requested to the point of urgent necessity. The bill as passed by the House carried an appropriation of $\$ 231,000,000$ for clothing and camp equipment, $\$ 130,000,000$ for ordnance stores, $\$ 39,000,000$ for automatic machine guns, $\$ 3,850,000$ for civilian training camps, $\$ 609,000,000$ for coast and insular fortifications and $\$ 4,320,000$ for fortiPying the Panama Canal. More than $\$ 125,000,000$ was added to the bill by an amendment increasing tho pay of enlisted men from $\$ 15$ to $\$ 30$ a month, a proposal already accopted by both Senate and House as part of the army Sclective Draft Bill (referred to in our columns on May 26), but transferred to the appropriation measure to facilitate final enactment. The Senate Appropriations Committee in reporting the bill to the Senate on May 15 added $\$ 563$,392,000 to the measure which passed the House, thus providing in all appropriations of $\$ 3,390,046,000$. The most important change in the House bill by the Senate Committee was the inclusion of $\$ 750,000,000$, of which $\$ 400,000,000$ would be immediately available, for the purchase and construction of an American merchant marine. Of the $\$ 400$,000,000 appropriation, $\$ 250,000,000$ will be used for new construction and slightly less than $\$ 150,000,000$ for purchase of ships wherever available, including those now being built for the British Government and other foreign countries. The other $\$ 350,000,000$ appropriated is for subsequent use and not immediately available. Among the appropriations provided for by the Senate Committee are $\$ 500,000$ for the Council of National Dofense; $\$ 1,000,000$ for detention of interned Germans; $\$ 26,000,000$ for army machine guns, and $\$ 35,000,000$ for heavy army ordnance. The Ibill as reported by the Senate Appropriations Committee authorized the Government to commandeer shipyards, factories or the products of such factories and to take over existing shipbuilding contracts of private individuals or foreign Governments. Construction facilities taken over are to be paid for at a reasonable price. Refusal of persons to deliver requisitioned factories or establishments would be met by prosecution. The principal commandeering section reads:

Tho President is authorized se or operation by the United . to requisition and talce over for without taking possesslon of the entiro factory, whether the United states has or has not any contract or agreement with the owner or occupler of such factory.

Another section to carry out the shipbuilding program provides for compulsory contracts at a reasonable price, adding: "If any person, owning, leasing or operating any factory
shall refuse or fail to give to the United States such preference in the execution of such order
the President may take immediate possession of any factory or any part without taking possession of the entire factory and may use the same
in such manner as he may consider necessary and expedient." After debating less than three days on the measure, the Senate on May 19 passed the bill without a roll-call. This was after the total amount of appropriations had been cut down from $\$ 3,390$,000,000 to $\$ 3,342,000,000$, the reduction being made in the appropriation for army horses. Senator Weeks, who offered an amendment eutting that item from $\$ 73,000,000$ to $\$ 25$, 000,000 , explained that the War Department had found it would not need as much as it originally thought, as it would not be necessary to send cavalry for a time at least, to France. The Senate also included in the bill a rider limiting the operation of the Army Selective Draft Bill to "four months after the present war with Germany," instead of "the existing emergency" as provided in the bill itself. An amendment was offered by Senator Hoke Smith of Georgin on May 19 providing for an appropriation of $\$ 100,000,000$ to allow the Government to supply freight cars to the railroads to relieve the car-shortage problem, "The country's transportation is in bad shape," said Senator Smith, "and the Government must step in and help the railroads. If we don't we shall face a crisis in the transportation of food and the country will suffer." Senator Robinson of Arkansas agreed that the railroads had shown themselves unequal to meet transportation needs and he admitted that something must be done to relieve the congestion. "But to buy cars for the railroads," he continued, "simply means Government partnership with the roads. If railroad conditions do not improve we may have to come to Government ownership, but it is a question that cannot be disposed of in this bill. The problem of Government ownership must be decided upon by the people, and it will come before them sooner perhaps than we realize." Senator Robinson then went on to point out that $\$ 100,000,000$ would, in fact, be too small an amount to meet the situation, and that the railroads actually need $\$ 2,500,000,000$ if they are to sufficiently equip themselves to take care of transportation requirements. "Whey have quit buying freight cars," the Senator went on. "The present condition is due to the fact that the railroads are trying to move the commerce of 1917 with a 1914 car supply." Senator Smith, sponsor of the amendment, maintained it would be cheaper to supply $\$ 100,000,000$ of freight ears to the railroads than to allow them to put on the proposod $15 \%$ of rate increases, involving a charge of from $\$ 300,000,000$ to $\$ 400,000,000$ more in transportation cost. Senator Smith, however, yielded to a suggestion that the matter was one for the Inter-State Commerce Commission to look into, and withdrew his amendment.

The conferees on the bill, as stated above, reached a final agreement on the measure on June 2, after having reshaped the shipping legislation so that the President would direot and be responsible for the acquisition of the merchant vessels, and specifying that the Emergency Fleet Corporation, headed by General Goethals, as well as the Government Shipping Board must be used in carrying out the Administration shipping program. The conferees also struck out of the bill an appropriation of $\$ 10,000,000$ to be spent in the discretion of the Secretary of War.

## GOVERNMENT TO PROTECT FARMERS-ALLIES' GRAIN REQUIREMENTS.

Assurance that the Government would protect farmers in marketing their cropsand that prices would be guaranteed high enough to stimulate production were conveyed by President Wilson to spring wheat growers of the Northwest in a personal interview on June 1. The farmers' representatives were told that the Government hopes permanent marketing reforms may grow out of war-time measures. It is stated that the President advised the delegation that it is not the present intention to fix minimum prices, as the Government believes production prices will remain high without putting this measure into effoct. The callers told the President that farmers are anxious that grain market
reforms may come from the experience gained by the food administration. Sentiment among farmers is strong, they said, for Federal operation of grain exchanges and Federal ownership and operation of grain elevators and other storage facilities used in inter-State trade. It became known on the 1st inst. that Emile Level, Food Commissioner for the permanent French Mission in the United States, had presented to Herbert C. Hoover statistios of France's grain needs for the next year. His country, he said, would require about $160,000,000$ bushels of grain (as muoh of it wheat as can be supplied), England's needs being placed by him at $300,000,000$ bushels, and Italy's $100,000,000-$ or $560,000,000$ in all. The French do not eat cornbread, but are now mixing a heavy percentage of cornmeal with their wheat flour in milling. They aro milling $85 \%$ of the whole wheat kernel.
Supplementing the announcement of Mr. Level's estimate that $560,000,000$ bushels of grain would be needed by the Allies, Mr. Hoover on June 2 made publio a statement in which he placed the grain requirements of the Allies and the European neutrals during the next twelve months at 971,000,000 bushels-this being in addition to the local production in the various countries. Mr. Hoover believes the United States and Canada can export this year at least $600,000,000$ bushels of grain. If the winter whent crop improves and the spring crop is larger than normal, he believes this may be increased to $800,000,000$. Shipment of that much grain, much of it wheat, however, will force American consumers to eat less wheat than usual and eat more of other cereals. Mr. Hoover's statement follows:
In viow of the statement of the Alles' girain requirement out of the next harvest given by Mr. Level of the French Mission to the press ns amounting to $560,000,000$ bushols, and its apparent conflict with the figures of $1,000,000,000$ bushels given out by myselr, it seems desirable to mention that Mr. Lovel assures me that he included in his figures only the grain necessary for the bread supply and did not include the fodder grains. These are just as ncceasary to tho Alles for ho mir and meat supplies and the feeding of thele cavalry horses as is the grain for the bread supply of the people
The requirements for imports of the bread grains - that is, the supplies regured in addition to local production in the varlous countries, as do termined by a study mado by mysolf and staff in each country in Europo,
 as follows:
$\left.\begin{array}{lll} & \begin{array}{c}\text { Bread Grains. } \\ \text { Bushels. }\end{array} \\ \text { Fodder Grains. } \\ \text { Bushets. }\end{array}\right\}$

This totals $971,000,000$ bushols, to which will nced to bo mado some addltlon to compensate for submarlno sinkings.
It will, of course, be impossible for North America to furnish all of this quantity, although the major load must fall upon us. In any ovent, it emplasizes the necessity of control of our exports, in order to control prices and protect our supply, and the necessity for consorvation and ellmination of waste In order to licrease the volume of our exports.

In denying on the 2 d inst, a report that the food administration would buy the country's grain crop for distribution Mr. Hoover said:
I can say poostitvely that there is no such step under conslderation. Wo are going to proceed with this work sted by step, with the purpose alway In view of stabilizing the market.

Suggestions whereby the public could co-operate by reduoing the consumption of cerenls, sugar and meat during the months of July, August and Soptember and the use of more vegetables, without the adoption of a vegetarian diet, were outlined in a statement from Mr. Hoover's offices on the 2nd.

Such a course, Mr. Hoover said, would offect a saving of $20,000,000$ bushels of wheat, 125,000 tons of sugar, and 700,000 beeves. The statement read:
Wo waut the Amerkan peopte to fincrease the proportion of vegetables in thele diet during the coming summer for many reasons. Vegetables, in cluding potatocs, compose but in small raction of the diet of Americans, consldered as a nation. Of our total foodstuffs in terms of unlts, only about $14 \%$ is supplled in the form of vegotables, whlle some $40 \%$ arlsces from cereal products, includfing bread, $20 \%$ from varlous antmal products. and $13 \%$ from sugar.
Tho widespread agitation throughout the country to increako production of foodsturfs bas resulted in a larige expanslon or the garden area, and with normal weather conditions we may hopo for a greatly fincroancd supply of garden vegetables. These may be disposed of elther by drect consumpthon during the summer montha or conservation for winter use, Much the moro simple and direct thing to do la to lucrease the proportlon of vegetables in our diet during the months of July, August and sptember and thua rave is portion of the cercala, meat and sugar for winter use.
To double the proportion of vegetables and thus dimintati proportionaliy tho drain of bread and meat supplics in no way sugsents veketarianism; pubHo health will not only be norma, but especially durmg the sommer montha will even be fmproved if the proportion of vegetablen in the goacrat diet in doubled. Such a diot wonld contala a fargo amount of mineral saits and vitamines, the albuminotss substancis would bo batanced, and the diot would contain so largo an amount of inert materal as to form a masa of advantatsous proportions in the digestive tract.

The other alternativo would be to conserve the vegetables for winter useWhile everything should be done that is possible in the way of drying vegetables it must be borne in mind that owing to the shortage in tin the normni
canning capacity of the country will be greatly reduced in its application to canntng cap
vegetables.
The increase in vegetable production is, of courso, not unlform throughout the whole country, and price conditions in the larger cittes may not pormit of so large a proporiton of substitution of vogetables as in the country districts and smailer towns, It is even more mmportant, therefore, that in the country districts nnd smalier towns vegetables should bo substuted for tlon. If the rural population, ficluding in this term the larger towns and reduce the consumptlon of sugar one ounce, bread four ounces, and meat reduce the consumptlon of sugar one ounce, bread cour ounces, and meat economy would represent the saving of $20,000,000$ bushels of wheat. 125 ,000 tons of sugar and 700,000 bceves.
Furthermore, we must realize that if it is necossary that we consumo perishable foodstuffs, we should consume them as near the source as posslble, and we should conscrve staple foodstuffs as far as possible for wintur use and for export to our alles.
The co-ordination of allied food purchases will be established as şon as the food bills and the export limitations act become laws. At present the Allies and neutral countries are purchasing in large quantitios for future delivery. There is no guarantee, it is stated, that all these deliveries will be made, as this Government may hold up contracts to assure of an adequate food supply at home. The food administration, as soon as it is created, will begin to pass on these purohases to protect American consumers.

## HERBERT C. HOOVER OUTLINES FOOD ADMINISTRATION PROGRAM.

Shortly after President Wilson issued his statement on May 19 (referred to in these columns on May 26) explainIng the scope and purpose of the Administration's food control legislation and announcing that he had chosen as Food Administrator Herbert C. Hoover, Chairman of the Committee on Food Supply and Prices, created by the Council of National Defense, and well known for his work as head of the American Commission for Relief in Belgium, Mr. Hoover made public a declaration of principles outlining his plans for feeding the Allies while still conserving sufficient food supplies for consumption here. Mr. Hoover's statement read as follows:

In accepting President Wilson's request that I should become head of the new food administration it is entirely upon the assumption that Congress tratlon caa be set up.
I hold strongly to tho view that whilo large powera are necessary for minority cases they wilt probably need but Htble applicatlon, for the vast majority of the producing and distributing elements in tho country are only to the President five cardinal principles of food administration,
First-That the food problen is one of wise administration and not expressed by the words "dictator" or "controller," but "food adminimetrator," the co-ordination and regulation of tho existing legitimate distributivo agencies supplemented by certain emergency bodies composed of ropresentatives of the producerx, distributord and consumers.
Third-The organization of the community for voluntary conservation of foodstuffs.
Fourth-That all fmportant positions, so for as may bo, shall be filled with volunteers.
Fifth-The independent rosponsibllity of the food administration direetly under the President, with the co-operation of tho groat and admirablo organlzation of the Department of Agriculture, the Department of Oommerce, the Federal Trade Commisston, and the rallway executives. I concolve that the essenco of all war adminatration falls into two phases: First-Centralized and singlo responsibility.
Becond-The delegation of this responsfibilty to decentralized administrative organn.
In a gencral way it may bo stated that thes country normally produces a surplus of most commodittes, and that our problem is to secure the effective and oconomical distributlon of theso supplles; to induce as large an export Burplus for the bencfit of our amles as we can; to protect our own require-
menta; to osk the whole community to asslist us in bulfing up this surplus menta; to ask the whole conmunity to asskitt us in buflding up this surplus by every effort of economy that we can devise, and to set up such machinery as will furniss this balance whoot on pplys.
At best tho food of our allies wili bo a privation loaf, and every ounce we can add to it is a contribution to her strongth and constancy in tho war.
I think that it is recognizod by all thinking men that the world war and the economic forces walch bave beon sot up have dtsorganized tho ordinary batances and checks on prices, timea a a factor, not only of supp
in every country in the world.
in overy country in the world.
To-day the suppliea of Ruada, Germany, Austria, Butgaria, and Ru mania no longer enter upon the establistiment of this balance, the crop fallure in south America has elfminated these States; the long haul from Australla has dimintshed the free flow from that quarter, and the supplles In Kngland, France and Lialy are in the physical poesesslon of the Government and therefore do not enter finto the common pool of price batancing.
The consequenco ts that a auddon demsin or concerted efrort of speculatlon can entroly upset price conditions in to dented scates to a derroe nitherto unknown, and it is necossary for us to deviso with the best thought pricen in the preat xtaples, bearlng in mind always that wo must maintaln a price that will stimulato producton by assuring good roturn to tho proa prico that whis stmulato production by assuring good revurn to the pro-
ducer, and at the same time will dimlnish the cost of Iivias, lest wo face socdal readjustments, atrike diaturbances, with consequent loss of natlonal efficionoy. My present view la to divido the food administration into four kroat branches.

In the firit branch we should ent up a certain number of neparate executive bodles for regulatlon and adminfatration of certnin certical commodithes, and that these should be organtzed on the normal lines of our com-
mercial institutlons wifh a board of directors, a President and executive offlecrs who will work out problems involved in these commoditles and will instltute such measures as may be necessary to stabililize prices and distribution, and that these bodies should be so constituted of the load
It has beem the experience of all European food control that results can best be accomplished by acting through or by regulation of the ordinary distributing agencies in the community placing such restrictions which will cause a minimum sacrifice on the part of the leglitmate distributer and will Olfminate broad natlonal waste, unnecessary hoarding and the sheer speculator in foodstufs. With the good will of the distributing community it is possible to do thls without alsruption of the essential commerce of thie counpossib
try.
Th
The second brinch of admitulstration lies in the co-operation of tho Governors and State admlnistrations through the establishment of State food administrations who will act on behaif of the National Executive in nathenal matters, and who will themselves handle local problems; fhro elo section of the country to another, and to use the powers agalnst illegitimate hoarding which Congress is being asked to vest in the food administration, Furthermore, it devolves on the States to stop waste in public places.
These powers belng asked for are considerable in order that we may force into the market every form of foodstuff over and above which such stock as normally and legitimately belongs to any particular business for its proper conduct, and to prevent any withholding. directly or indirectly, of food supplies from the market.
The third equally important department is one of domestic economy. As $90 \%$ of the ultimate food consumption of the country is in the hands of the women of the country, we will shortly place before them a plan of organization fleluding policies as to tho elimination of wastes, the reduction of consumption, the sabstitution of local commodities for those from further afleld, the substifution of overabundant commodities for choso which we wish to export to our alles, and instruction in the inteligent purchase and use of foodstuffe and to set public opinlon agalist waste and extravagance in pubilc places.
Wo do not ask that the Amerlcan peoplo should starye themselyes, but that they should eat plenty, wisely, and without waste.
It is my present fidea to propose a plan to the American women by which wo ask evory woman in control of tho houschold to join as an actual number of the food administration and givo us a pledge that she will, so far as her
means and circumstances permit, carry out the instructions which we will means and circumstances permit, carry
give her in detail from time to time.
Five her in detail from are to time. We bope to set up such organlzation over and above thls yast army of Wo hope to set up such an organization over and aboye this vast army or
supporters as will give it efficiency and intellgence in actlon. Thero is no supporters as wilk ive behalf of our own country and our alles in which the service in this war on of the country can so well eollst themselves as in thls service, and the succoss of the food administration will rest very largely upon the support succoss of the food administ
The fourth branch of the Admfinstration must be that of co-operation with our alles, in many important questions involving exports from this country and orr common fort from other countries. Furthermore, Te will probably need to undertake the control of the purchasing In this country on her behalf and on behalf of such neutral shipments as are pormitted by the Government in order to ellminate competition and forcing of our prices.
I have represented to the President that I am confident that the whole of this service can be carried out by the men and women of thls country on a volunteer basis, and that I can see no other means by which tho problems
can be adequately solved in the United States. If this cannot be done I shall certainly and willingly surrender the task to some other method of administration.
I bellove that the whole foundation of democracy lles in the fadividual Initiative of its peoplo and their willingness to serve the interests of the nation with complete self-effacement in the time of emergececy. I hold that democracy an sica to disclpline and that wo cay and that to have problem for han peop ander wone bave ber ther falth and our ability to defond wo have demonstrated a the Prussianized.
Probably more seriously than any one elso in the country, I recognize the difficulties and possibillty of fallure in thls work and I appeal to the patriotism of my countrymen for their support. I havo no tastinct to bo a food dictator, My ambition is to 860 my own people solve their own problem. Those men and women who cannot serve in the trenches or the shopa Wo show their patriotsim in no way so fully as in this service, and froer no we have a right to call upou our men to sorve in the trenchios.
Mr. Hoover on May 24 received from the Governors of more than half the States assurances of hearty support in the plans for organized control of food distribution. These pledges came in response to telegrams sent by Mr. Hoover, who urged the selection by each State of a department of food administration to work in co-operation with the Federal bodies at Washington. Mr. Hoover also received offers to serve without compensation in the national food administration. Although no names were made public, it is said that among the volunteers were many prominent and able business men from various parts of the country, Mr. Hoover was in conference with President Wilson on May 24 regarding the details of the organization of the food administration which will be divided into four branches. The first branch will comprise executive bodies to regulate certain commodities. The membership of the executive bodies will comprise leading producers, distributors, bankers and consumers. The second branch will handle matters of cooperation with the States, direct local distribution of foodstuffs, and seek to prevent illegal practices. The third branch will deal with questions of domestio economy and will put before the women of the country a plan of organization to conserve foods in the household. The fourth branch will have to do with food exports and probably will assist in buying for the Allies and neutral countries. A statement issued from Mr. Hoover's office on May 29 in response to the hundreds of offers of voluntary service which Mr. Hoover had received from prominent men read:

The spontaneous offers of volunteer service that have come to Mr. Hoover since the first mention of his connection with the proposed food administration have been most gratifying. Practically every part of the United States and every Industry and occupation has been largely represented. When it is realized that these offers were for free service to the nation for an indefinite period, depending upon the duration of the war,
the response of many of the best trained men and women of the country to the response of many of the best trained men and women of the country to an unspoken call is inspiring and encouraging. The actual number of workers required for the central administration will not be very great, but when Congress acts a willing and superior staff of assistants should be at Mr.
Hoover's command. Since the food administeation will try to use all Hoover's command. Since the food administration will try to use all
existing agencies concerned with its work and to bring in all tho women existing agencies concerned with its work and to bring in all tho women and the men of the country associated with food distribution and consumption will be very large.
During the preliminary
During the preliminary period a careful survey is being made of all of the ofrers made in order to bring into service those most needed now. The surplus of voluntecrs will gladly hold themselves available for calls at any timo. So complete are the problems and so widespread the range of possibilities that all of those who are willing seem likely to be able to ronder some service sooner or later. Classifications of all volunteers are belng made for present and future reforenco, and Mr . Hoover would appreciate being informed of changes that are likely to take place in the plans of those who already have volunteered for service with hlm.
Following his idea of the greatest possible decentrallzation of the food administration, Mr. Hoover plans to submit the names of all those whose survices cannot be need by the central body to the various State organizaolons having to do with the food problems.

SPECULATION IN CORN, BUTTER AND EGGS "FUTURES" IN CHICAGO CURBED.
The Chicago Board of Trade on the 4th inst. by placing a maximum price of $\$ 165$ per bushel on corn futures on and after June 6 has, it is said, practically eliminated speculation in grains. The Board had previously taken similar action in regard to wheat and oats, as was noted in our issue of May 19. The resolution placing a maximum price on corn reads as follows:
Resotece, That on and aftec Wednesday, June 6 1917, until further notice, members of this Board in making contracts for the purchase, or for tho sale, by grade alone, of corn to be delivered in store, either fortmmediato or for future delivery, shall not in entering into such contracts exceed the price of $\$ 165$ per bushel. Be it further
Resolved, That any momber trading in violation of the foregoing shall be deemed to have committed a grave offense against the good name of the association.
President Joseph P. Griffin of the Chicago Board of Trade stated on the same day (June 4) that the Board's action was taken for preventative reasons and was simply in support of the policy of President Wilson and his advisers. His statement, according to the Chioago "Post," is as follows:

At the special meoting of the board of directors of this Board, held today, It was decided, until further notice, to place the maxtmum price of \$1 65 on all contracts in corn for future dellvery. So that this action may be properly interpreted and understood, I wish to amounce that the directors were prompted in this step for purely preventive reasons. While present and future delivery, thero is no present indication that this buytng bas reached proportions that might result in unduly enhanctnig values.
It is the policy of the Adminisfration at Washington to provent the
prices of foodstuffs reaching an abnormally high level, and the action of the directory to-day is simply in support of the polley of Prestdent Wilson and his advisers.
The Chicago Butter and Egg Board at a meeting on June 1 adopted unanimously a resolution which abolished trading in eggs and butter futures. Sales on call are limited to spot transactions by the resolution. The Chicago "Herald" on the 5th inst. stated that when the action of the Board was made known butter and egg men resorted to trading in "futures" in the lobby of the Hotel Sherman without intererence, their operations being practically "curb" tr-des.
Indictments against twenty-five individuals and firms were returned before Judge Landis in the United States District Court on June 2, on charges of having attempted to create a monopoly of eggs in the Chicago markel. It is reported that other indictments are likely to be returned by the Federal Grand Jury against members of the Butter and Egg Board.
Robert W. Childs, Special Assistant Attorney-General, who is conducting the food situation inquiry in Chicago, has been joined by Oliver E. Pagin, Government indietment expert, who, it is said, will co-operate in the work.

## ASSOCIATION OF CREDIT MEN COUNSELS NEED OF COMMON SENSE IN PRESENT EXIGENCY.

While admitting that war conditions must of necessity suggest economies, J. H. Tregoe, Secretary and Treasurer of the National Association of Credit Men, points out to members, in a circular letter issued June 1, that "the nation's safety is bound up in the evenness and prosperity of our commerce and this safety will be better conserved if we take each necessary step in our public and commercial life in an orderly fashion." We quote from the circular as follows:

Arguments aro nying back and forth about the economles that should be practiced by our people under war conditions. Here agatn the contagion of an idea or suggestion is forcefully mustrated. It is the same contaglon which overcomes human reason and control and brings financial panic on us. War conditions must of a necessity suggest economies, but the mation's safoty is bound up in the evenness and prosperity of our commerce and this safety will be botter conserved if we take each necessary
step ln our publle and commercial life in an orderly fashion step ln our publle and commercial life in an orderly fashion. There must be dscrimination between essentials and non-essentials, but by no means sense. There must te an everness in our Hfe a any but strict common producer to consumer an evenness in our nfe, a now of commodites from plies vitally needed for the military and naval service may so that supplies vitally neoded for the military and naval service may bo adequately provided, but every rearrangement must be put though with the greatest
The declaration of war found many of our retail merchan
The decharathon or war round many of our retail merchants with large stocles of merchandise. Many of them may become panic stricken and
lose their self control, if we enter This situation calls for we enter upon economies in a disorderly frashion. adviser of his customers; he must compose chem man. Ho must bo an the mastery. He must assure them to the end that our credit affaira may be surrounded by every safe-guard and the sinews of commerce, jus is essential as the putting of armes into the fleld stall mot be weakened Let us say arain that this ts the period when common sense shat

Whilo speaking of the war as one for the defense of liberty and human rights, yet in the final situation it is a war agalnst waste. Brom it there should flow some beneficial results to our entiro soclat and commerciat structure. The ecriousness of conditions and the need of definite preparatlon leads us to recommend certain provisions which, if put into ptractice. will undoubtedly reduce avoidable waste.
And first, individual credit should be bandled fearlessly. The consumer of merchandise, I. e., the individual buyer, should netther ask nor be offered long credts. Just as near a cash basis as is possible should be reached by unanimous and cordial agreement. For the home necessitles, 1. o. , the daily necessities of the home, oven where the risk is beyond question, settlement should be weokly and this arrangement inssisted upon. For comforts, such as wearing apparel, \&c., that are bought to large oxtont on credit terms, settlements should be bl-monthly, at the very longest nd with the dopartment stores that cater to croait boyes, proceding should be made on the first of the mo
We must begin the saving of waste at the very foundation of our commerce, Thero should be no bardship in bringing individual credits closo to the cash basis. Waste can be prevented by the adoption of such plan and commerclal fallures will be cut down.

## department of commerce plans regarding

## foreign trade.

Along with an annoumeement concerning the control of export licenses, the Bureau of Foroign and Domestio Commerce mado known tion of controlled products. With regard to export licenses it said:
The Bureau of Foreign and Domestlo Commerco considers it advlsable for exporters at the present time when making contracts for export to state In the body of the contract that the salo is made subject to the soller's ablilty to secure an export permit, if one should be required. The Burcau of Foreign and Domestic Commerce issues this warning in vlow of the probability of Congress enacting legistation under which the export of certati commodities to cortain countries may be controlted by the issuance of 1 L censes. If this is dono the exporters will save himseif much amnoyance and possibte claims for damage if this clause ts insurted in the bill of sale.
On the subject of thegimportation of controlled products the Bureau said:
By request of the State Department, the Bureau of Foreign and DomesHe Commerce has undertaken the handiling of varlous trade matters with a vlew to facilitating the importation tu the United Statea of certain articles now controlted by Great Britain, elther at the polnt of origin, as in the case of colonial products, of by control of shipplig. Hitherto these importa have been handled under speclal agreements made between the American tmporters and the British Govornment. No change has yot beon made in the methods of handing any particutar commodity, but plans aro under way by which these articlos will be imported under a
tween importers and the United Statea Government.
Inquiries with regard to controlled imports should be addressed in the Arat instance to the various trade amoclations, such as the Toxtile Alltance and the Rubber Club, that havo made arreoments with the British Govornment, as the Bureau cannot at prosent undertake to inveatigate and report on individual shipments. Inquifes with regard to the plans whereby particular imports will be brought in under arreements between the importers and the United 8tates Government should be addressed to the Bureat of Forelgn and Domestic Commerce. Prompt announcoment will be given in Commerce Reports of any new arrangements that may be efrected with regard to controlled imports.

## EMPLOYERS URGED TO GO SLOW BEFORE ADJUSTING SALARIES OP ENLISTED MEN.

A recommendation that the Government enaet legislation providing for reasonable separation allowances to be paid to the dependents of the enlisted personnel of the army and navy, basing such compensation on the number of dependents in each family, is advocated in a report made to Secretary Baker as Chairman of tho Council of National Defense, by a special committee of the Chamber of Commerce of the United States. Mr. Baker recently asked the National Chamber to investigate and report on the matter of voluntary civilian assistance in the care of dependent families of men onlisting in the military and naval forces. The National Chamber committee, of which F. A. Seiberling of Akron, Ohio, President of the Goodyear Tire \& Rubber Co., is Chairman, further recommends that the Government officially designate some national organization
to raise a general fund by voluntary public subscription and distribute the fund so raised for the alleviation of conditions not adequately met by national or State allowances. This organization would operate in conjunction with representative local bodios. The committee is of the further opinion that pending action of the Federal Government in the matter and the publication of details of the ultimate plan, employers throughout the country should make only temporary commitments to the dependents of their employees who enlist, in accordance with the suggestion of the Secretary of War recently made to the National Chamber. The report further sets out:
In viow, howover, of the businces uncertainty which the temporary nature of these commitments creates, and in vlew of the large and confusing number of individual and separate community efforts to raiso funds for the anticipated needs of dependent familles, all indicating the need for coordinated effort, this committce very respectfally urges prompt action by
the Government and the speedy publication of tho detalls of the general the Government and the speedy publication of the detalls of the general plan.
Large employers throughout the country already have taken the inftlative, as they did during tho period when troops wero required for the guardfanshijp of the Merican border, and have made provition for the care of the dependents of their enlisted employees. It is realized, however, the uncertain period of duration of the war, without imposing hardship the uncertain period of duratlon of the war, without imposing hardship and embarrassment upon the smatlor employers who are in the majority throughout the country. Obviously, business firms and corporations fund ralsed for the purpose named.

A statement issued by the Chamber under date of the 4th inst., making known the above recommendations, says:
Secretary Goodwin of the Natlonal Chambec sald the plans in operation in Great Britain and Canada differ in detall though tho experiences of each country seem to have been simflar. In Great Britain there is a separation allowance for the dependent family. The wifo recelves from the Government an allowance of so much a week, to which is added an allotment of eo much a week out of the husband's milltary pay. The Government
makes an additional allowance for the first child, so much for the second. and so much for every other child in the familse. These allowances do not do away with the necessity for relief efforts on the part of the public organizations such as the Soldiors' and Sallors' Rellef Socloty, and other organizations whose voluntary workers and local committees take caro of cases seeming to demand special assistance.
In Canada there are threo sources of revenue for dependents: First, a portion of his pay, the percentage determined by lodividual conditions, is deducted and sent home to those dependent on the soldtor or sallor. Socond, the Government makes a separatlon allowanco fintonded to enable dependents to approximato the pre-enlistment malatenance standard. This allowance represents a flat sum, regardless of the slze of the family. subscription and difeributed by a corporate organization authorized by subscription and the Dominion Government. Thls fund talces care of necessitous cases whero local fnveatigation scoms to establish the need for it.
It was sald ta the committeo report that enilsted men in the armies above referred to neither need nor dosiro remuneration fr additlon to the service pay, which, in accordanco with rank, they receive as a provisfon of statute, ror the followtug reasons:
The have ilttle or no opportunity of spendiur monoy for necessities tit is undemocratio to havo mon serving in tho ranks alongside ono another men recelve individuif atiovances from their respective employers: much differentation has beem tound trom thetr respective employers; and
gutch contributting factor towards
decertions from the ranks. desertions from thor rankes.
it has been found that men fraternize torether in the trenches wirds creumstances whicli tead to exchangs or conficience as tho rencht of urger
 maintenance. omphasized by astistanco from soveral sources, breeds dis-
al ale me the present rona
Tho fundamental atm of the present readjustments of methods on the part of the forefgn Governments referred to, the roport concludes, seems to bo: (a) To establish equalley tn the basis of service in tho ranks: (b) to oqualizo the burden upon industry and peoplo: and (e) to avold duplication of patriotic orkanizatith an oye to the psychological effect upon the noldior at the front:

## STATE ARMORIES IN ZONES BARRED TO ENEMY

Thomas D. MoCarthy, United States Marshat for the Southern District of New York, announced on May 15 that no enemy alien would be allowed to go within one-half mile of any State armory without special permission from the Federal authorities. The Department of Justice, on request of Marshal McCarthy, for a ruling as to whether or not armories should be considered as included in President Wilson's war proclamation barring enemy aliens from within onc-half mile of any Government army post, fort, arsenal, \&e., ruled that the word "arsenal" covers an armory. The letter from Assistant Attorney-General Charles Warren to Marshal MeCarthy, giving this ruling, follows: Washington, May 15.

## The United States Marshat, Southern District of New York:

Sir-This Department is in recoipt of your lotter of May 10, submitting
the question as to whother regulation No. 4 of the President's proclamation the question as to whether regulation No. 4 of the President's proclamation covers New York State armorles and transmitting the opinton thereon or Ansistant United Statea District Attorney Knox in tho mintter.
In reply you are advliged that in the opinton of this Department the worda "Federal or state" qualify not only the noun "forts," but also the nouns "camps, arsenals, aircraft ittations," and that it is further the optnion of the
Department that the word "aremal" covers "armories." it would seem from this, thereforo, that the President's proclamation covers the New Yorklistate armories referred

It was further announced that preliminary papers or applications for citizenship in no way exempt the holders from compliance with the terms of the President's war proclamation. While officials regard the taking out of "tirst papers" as an evidence of good faith, they made it plain that none of the rights of citizens could be obtained by holders of these papers until they have received their final certificates.

In this city, it is said, more than 55,000 onemy alions have filed applications. The overlapping armory zones of the city have caused the numerous applications, many unnaturalized residents being apprehensive as to the curtailment of their ordinary activities. Marshal McCarthy is quoted as saying:
A ruling has been made whereby enomy aliens traveling through a barred zone by trolley, elevated rallway or subway, and not alightiog, will not need permilts. Ulitimately, I believe that a permit for the zone in which the German resides or is employed will be surficient to allow him to travel anywhore in the city. Personal registration may be required of those who may want to travel from one city to another.

A number of Germans employed in this city are said to have lost their positions, largely because employers rather than endorse their applications had discharged them. This action has brought a statement from Marshal McCarthy, warning employers that they are not best serving the nation by such acts, and he strongly condemned it as narrow, unfair and un-American.
United States Marshal James M. Power of Brooklyn announced on May 30 that he had received word from Attorney General Gregory in Washington that the time within which enemy aliens must file applications for permits to remain within the limits of war zones has been extended from June 1 to June 9. The change in date was made when it became evident that many aliens might find themselves in an embarrassing situation owing to the inability of the Government departments to cheok up and pass upon all the applications within the time originally set.
Mayor Mitchell's employment committeo, it is stated, will face the problem of securing employment for over 1,000 German waterfront workers who will not be permitted to go to their places of work on or after to-day (the 9th inst). The plight of these men was brought to the attention of the employment committee on the 3rd inst. by Marshal MeCarthy, who also said that applicants not sworn in when the time limit expired would not recuive permits to reside, travel through or work in barred zones.

## $\$ 100,000,000$ TO BE RAISED BY RED CROSS WAR COUNCIL.

The Red Cross War Council, recently created by President Wilson, and of which Henry P. Davison is Chairman, held a two-days' conference in Washington on May 24 and 25 to further its plans for a campaign to raise $\$ 100,000,000$ to be used for war relief work, not only on behalf of Americans, but for the peoples in the foreign war zones made destitute by the war. Mr. Davison made a general statement outlining his plans at the conference, which was attended by representatives of more than forty cities. While it is the purpose to raise $\$ 100,000,000$ at the start, this will represent only the beginning of the endeavors of the Council, which will seek to augment that sum considerably, enlisting in its efforts the aid of a committee of prominent business men to be chosen in each city. In outlining the plans in detail to the members of the Finance Committee of the Red Cross, including E. T. Stotesbury of Philadelphia, H. L. Higginson of Boston and Julius Rosenwald of Chicago, Mr. Davison on May 24 said:
The most stupendous and appealing call in the history of the world to ald suffering humanity confronts our Red Cross. Millions of men who have been fighting for iberty tle dead or wounded; millons of women and chilldren are homeless and helplest; hundreds or troy.
stred; disease and distress are rampant.
Up to now our own people have not suffered. While Europe has been pouring out her Hfeblood, America has experienced a proopecity sho had never known beforc.
But now wo ourselves ane in this glgantic war. We now seo that the struggle agatnst autocracy and tyranny which our alles have been makdng is and has from the first beon, in reality, no less our strugglo than thetrs. We ourselves must now share the suffering which they have endured; wo. too, must bear the burdens and wo must do our part in a very real way. Our Red Cross is a vital factor in the struggle. To promote efficlency in administering its great responsibilitics, the President of the United States what the mininum requifements aro. But we know already that the neoda which our Red Oross can alone supply are at present beyond computation. Something of what we must expect to do and something of the sacrifices which we must expect to make will be indicated by the following summary of the very present sttuation:
Hundreds of American doctors and nurses are already at the front. force of 12,000 American engineers will soon be rebullding the rallroada of France. Upwards of 25,000 American men are now on the battlefields of Europe, fighting as volunteersi in the Allid armles; soon 25.000 American
regulars will be added to their number. Alt our National Guard is to be
mobilized, our regular army ts to be recruited to full strength, and 500,000 other men are shortly to be called to the colors. Within a few months wo shoul
men.
These men must have of our best. To propare against thelr needs in advance will be a stupendous task which the Red Cross must undertake.
Doctors, nurses, ambulances, must be made ready. Vast quantitles of hospital stores, linen, bandages and supplles of every kind must be prepared and at once. If we wait, it may be too late. When we ask our own sons and brothers to fight for our Hberty 3,000 miles from home, in a country aiready sore and afficted, surery we cannot do less than preparo to talko care of them in their day of suffering.
Gallant Canada, from $8,000,000$ population, raised an army of 450,000 men. Elghty thousand are dead or Injured, and Canada has ralsed in Red Oross, thus vitalized by the sacrifice of those at home, has been able to save thousands from death or misery.
Immedlately our soldiers go into camp, their dependent familles will become a problem. Obviousty, In a country the size of our own, the proper and practical way to distribute both the burdens and the benefits fately
and uniformly will bo through the Government itself. This is espectally fitting when voluntary contributinos must meet such enormous requirements in other flelds. Thero will undoubtedly arise a large number of special cases requiring additional or unusual assistance. Such assistance
should be made systematic largely through local chapters of the Red Cross.

When our men go to France, wo must not only prepare to take caro of them when sick and wounded: another very serious problem will confront them and will confront us in our care and forethought on their behalf. Englishmen and Frenchmen, when from time to time they are relloved from their grim duties in the trenches, go home. The soldiers from other countries on the firing line cannot go home; there is no home to go tof They go to Paris. Many of them do not return from Parts as efficient soldiers as they were when they went there. Our American soldiers must have a home
in France, somehwere to rest, somewhere to find a friendly atmosphere, somewhere to so for recreatton and wholesome amusement. These men will bo returning to this country some day. We want to make it certain that as many as possible return in health and strength, and not afflicted with disease from which our forethought might have protected then, our soldters while they are in Europe. To perform that functlon well will require a large sum of money.
The needs of France cannot but stir the heart of every American. Tuberculosis has become prevalent as a result of this trench war. And the disease is spreading. Here is a call not only to ald the brave and liberty-loving French people, but also to help make this affleted country healthy for our nn sons and brothers, who are soon to be thero in such great numbers.
Some 1,500 towns and villages have been destroyed in France. In her devastated regions, men, women and children aro homeless and suffering for the barest necessites or ire. We oughe at the carnest monew they ded clothtnge agricuttural imper nd cows, zeed, sertllzess tols, bedifigy stoves and the elementary ma terials with which to cover themselves by day and by night. Some itea an formed of the amount involved in such an undertaking with the mowledge that Mr. Hoover, through his magnificent organization, has dyanced for Goverments and from private subscriptlons $8350,000,000$ for relic in Belglum. It there were no thought of protection and provision for our own people in France, can we hesitate to provide gencrously from our plenty that we may show some appreclation of our everlasting debt to the ople of our sister republe?
We should do something and do it immedlately to hearten afflicted Russia. On the Russian line of 1,000 milles there are only 6,000 ambulances while on the French front of 400 miles there are 64,000 ambulances fully quipped. Behind the llines in Russla are millions of refugees from Poland Lithuanla and Western Russia-driven from their homes by the German and ustrian armies, wandering from city to clty, crowded into unfit habitations, added in stables, cellars and outhouses, and dying from disesae due to exposure and insufficient food.
Russia needs our trained women to instruct hers in the art of nursing: she needs enormous quantities of the elementary articles necessary to rellove the very worst cases of pain and suffering. Probably nothing that can be done immedibtely will do more to win this war than to strengthen Russla. ho opportunity and the duty here alone are almost without limit in extent. terrible emergency.
The foregolng are but the greater and more urgent needs of tho moment. ther work of great magnitude must be done. Our Red Cross must maintaln a supply service whereby all the contributions in dind which our people mako can be efficelently distributed. We must organize comprehensive plans to keep tho familles and friends of our soldiers and sallors informed as oo the wounded and missing.
Indeed the duties and the opportunties which confront our Red Crosa have no precedent in history and aro not within human estimate to-day, the extent to whil, however, can mako dernate plans and budgos ocoto At the moment, the real questlon ts not so much how much money we need, but rather how much can be spent wisely and mado effective in the immediate future. The War Council, therefore, after carefully considering the matter, is certain that even to approach compliance withe tho most pressing needs will require at least $\$ 100,000,000$.
It is an enormous problem: it must be bandled with a big beart, with a oroad vision, and with the highest business ablity. The War Counel regards its tasik as a very sacred trust and it will give to this labor or humantey the best ability at its command.
If each individual American now coneribules his "bit," thero can be no fallare. America will, we foel surv, in this agafn demonstrate her ability to handle a big task in a big way. That wo may be able to perform this great task, wo shail appeal to the gencrosity and for the hearty co-operation of the whote American people.
If. in making a survey of the obligations and opportunities of our Red Cross, a gloomy pleture is drawn, wo muat not bo discouraged, but rather rejolce in thls undertaking and in the confidenco that wo can by our voluntary action ronder a services to our afficted alfes which will for all time be a source of pride and satisfaction in as good dood well dong. As Provident Witson has sald: "But a amall proportion of our people can have the opporumity to serve upon the actual field of battle, but all men, women and childred alike may serve, and serve effectively." We must and will all tmmediately concentrate our energies and efforts and by contributing freely to thin nupreme cause, help win tho war.

Ian Malcom, Member of Parlinmont and visiting British Commissioner at the conference on the 24th, spoke on the needs abroad, laying partioular stress on conditions behind the Russian battlo lines. The needs of Belgium were ex-
plained by John H. Gade of the Belgian Relief Commission, and Frederick Walcott, a member of the Rockefeller Commission, described conditions in Poland.

On Friday May 25 Mr . Davison, in further outlining the plans of the Red Cross War Council, said in part:

Face Unprecedented Situation.
Wae Councll has of the Red Oro
The vision that the War Council has of the Red Cross is a very great one. The Red Cross is a recomilzed offictal organfzation to carry on a humanitarian work. It is the recogoized international organization in all the civllized countries of the world, and I might also add in Germany.
Wo are now faclny a situation the like of which has nover before oxtisted.
and the obllgations upou the American people are so great that It Is most portant that every man and every woman in thls room carry from tha 1 m tro of Washington back to their respective chapters carry from this cenobligation, some idea of what the people of this country are looked to to supply if wo are golag to begin our work; for, ladles and gentlemen, $3100,-$ 000,000 that we are asking for is a largo sum of monoy, but, believe mo. the people of tais country are not only going to supply that $\$ 100,000,000$. but a very great deal more.

Work of Red Cross,
There has been some questlon about the obligations of the Red Cross and its particular field of work. If the Red Cross is to bo the recognized organizatlon through which this work must be carrled on, it must work in many now fieds, in many now ways. Mr. Hoover has so eloquently told you or the condition in France and of the opportunttics there. Our great troublo o-day is that our peoplo do not realizo tho situation in thi batlenhas and throughout the countrics now at war. It is not at all strango that they do not realize them, but thoy must bo mado to realize them, and the obilgafon upon us is to see that that condition is brought about as soon as possible.
I appreciate the enorgy and the endeavor and the patriotism of every one who is working in the Red Cross. It is a noble work; but, ladies and gentlomen, it is an obligation apon every man, woman and chifd in this country. It is an obligation which 1 hopo whil not bo brought too strongly in the homes of our people, but 1 do hope that it wil bo sumedenty well realized hast wo
 gles and our mouly bato benert. Certainy thero is notwin that this por,0 nan sor "I am sense of sacrince. Thls is nov a time to isten to tho man who ass, I am con orlin so. tion as to what are you golng to do foc mankind in this benighted world.

> Question of opportunists. cunsts comes up. whother

The question of opportunsts comes up, whether we can do it at this time or at that time. There is no calendar on tho battlefield. There is no walting for conditions there, and we can not wail for conditions here. Some Roa cross chapters have bean carrying on a chap is sono huvo jus the isthed a fino campaiga. From tiat point or viow it is inopportuno for thom
 designaid. bil we, we must all go, and go as one band to accompish the start of the work.
Thoro are very many very fie activites through organizations through all parts orn of sone thing in mel Cross one list all me the ber first, last and ail wie lessen our effectiveness, and the result will be that hat agency wo will
nelther will suceeed.

Coordination of Effors.
Appreclating the Importanco of that and recognizing the fino work and fine organizations that are existing in the country to-day, wo find ourselves charged with the responsibility of siving due consideration to those various situations and varlous organlzations. To that end a committee has been appointed by the War Councll, the committee belng presided over by Judge Robert 8. Lovett as Chatrman. As you know, Judgo Lovett bs Chisirman of the board of the Unfon Pacifio Rallroad, the man selected by Mr . Harriman to succeed him tn hla very kreat work.

Judge Lovett and his assoclates on that committeo are charged with the responsibllty of considering the activities of theso varlous organizations. Where there is duplication, whero there is wasto of effort, that commilteo will recommend to this activity or that activity that it coordinato and bring Its Influence In through the Red Cross.

Noole Work Done
There are very many organizations which have done a noble work, very extensive in character, fine persomiel, fine peide, and that proper spirlf. esprit do corps, which feel that thoy want to stand and live in bistory. Our thought is that they should be rocognized. We ahould say to such un It better than the Red Cross. Wo need your organtzoris, you are dofng It botter than the sed cross. Wo ncod your organizaton, Theroforo. Wo ask you to conthuo, and wo woud Uko yout to conthute undor youc own any celations with any of thise vatous orisanizations, wo certainly must any rolat unf and therefore prevent this great duplication and wasto.
The embarrassment is not lack of endeavor, but rather too much not woll dirocted. That is said not by way of critcism, but rather that some coordinating organization should bo effected to avold that duplication, so that the great patriotic movemonts throughout the country nhould bo delven In a way that would be the most effectivg, and as the Red Cross is tho recogto co-ordinate them through our Red Cross,

Question of Monev.
On the question of monoy, wo have found ourselves embarrassed some. what in belng unablo to prosent a specific budget, but, as I sald yesterday. If there is anyone in this room who wants to sit down and draft a budget to spend $\$ 100,000,000$ when hio does not know exactly how much he in going to spend, he will find hlmself confonted with a very great difficulty, a very difficult problem. We aro golng to get $\$ 100,000,000$ and, as I sald, wo are going to get more, but we can only plan now as to what wo shall do. First, our duty ls at home. Wo hope naver to be found wanting here. We hopo, and wo have ovory reason to hope, that, through an organization to be effected by Mr., Furloy, thero will bo no camp, after mobilization in thila country, whlethwill not be supplemented by the Red Cross, Of course, the position of the Red Croen relative to ouk own army la purcly that of supplomenting our Medical Department.

British Actisty Impressiec.
As to the activites in otfier countrles, an answer can only be given when you have told us the amount of moneg. Ithink I have never been fmperesed whet anything so much in my lifo as I have with tho dovelopmont or oral country with a people teas tha dollos-pardon wh taling dol army of tivo humdred and fifty thousana daise on the first day of Augurt,

1014; to-day, five milliou soldters eqnipped and on the field. Have they atopped there? Not at all. They have a Red Cross activity in every naHon in the world now engaged in battle on the other sido--perfectly marvelous. Would not one be apt to think Great Britain has enough to do to take caro of the seas and to ralse an army of ©ive million men, without thinkIng of sending hor ambuhances all Chrough south Africa, into Eggyt, into the Baikans,
The appointment of Robert S. Lovett, Chairman of the Board of the Union Pacifio RR., as Chairman of a committee which will endeavor to co-ordinate all war relief measures as a means of preventing duplication and waste, was announced on May 21. Mr. Lovett had proviously made known his intention to offer his services for Red Cross work, declaring himself as "too old to go to the front," but anxious to "do his bit" in whatever way he could be useful. As indicated in these columns on May 26, President Wilson has designated the week ending June 25 as Red Cross Week.

A plan to assist in the Red Cross campaign for funds through the purchase of the initial bond of each of the series of the Liberty Loan issue, and the resale of the same at the highest premium possible, the premium going to the Red Cross funds, was announced by the Aero Club of America on May 27. A letter setting out the proposal has been addressed as follows to Secretary of the Treasury McAdoo by Alan R. Hawley, President of the Club:
Hon. Wilitam a. McAdoo, Secrelary United States Treasuru.
Vashington, D. C.
My Dear Mr. McAdoo-As nnother step toward assisting the Government fn malding a success of both the Liberty Loan and the Red Oross campaigns, the Aero Olub of America hereby offers to purchase the No. 1 Liberty Bond of every denomination from $\$ 10,000$ down to $\$ 10$, which would include No. 1 bond of the following series: $\$ 16,000, \$ 5.000, \$ 1,000, \$ 500, \$ 200$, $\$ 100, \$ 50$ and $\$ 10$, malding a total of $\$ 16,860$.
The club will be glad to purchase these bonds and undertake to resell them at the highest premium obtainable, and turn over the premium to the United States Red Oross, preferably for the establishing of a fund to meet the needs of the air services of the Alles.
A member of the club has already offered to pay $\$ 1.000$ for the No. 1 bond of the $\$ 100$ serles, which is a premium of $\$ 900$ for this particular bond. This suggests that it may be possiblo to ralse a substantial fund this way for the Red Cross, thereby assisting H. P. Davison, the Chairman of the Red Cross, who is a member of tho Acro club or America, in his most patriotic and important work, We feel certain that there are many people who will take great pride in being the owner of the No. 1 bond of the first Liberty Loan.
If thls meets with your approval, ldindly wire and the check for \$16,860 will be sent to you immediatoly,
Many of the members of the Aero Club of America, the club itself and Ita thifty constituont acro clubs, bave already subscribed extensively to the Liberty Loan, and we want to anssist to the fullest catent in making a sucAwaiting to hear from you, I remain falthfully yours,

ALAN R. HAWLEY
President Aero Club of America.

## ATTORNEY-GENERAL'S COMMENDATION OF ENEMY

 ALIENS CONDUCT.In a statement commending the German-Americans of the United States for their obedience to the laws of the United States since the inception of the war with Germany, U. S. Attorney-General Gregory on May 6 stated that up to that date there had been but 125 arrests because of the failure of enemy aliens to abide by the rules laid down in President Wilson's proclamation. The Attorney-General said:

The forefgn-born eitizons of America as a class deserve the highest commendation and pratio for the manner in thoy have conducted themsolves aince the declaration of war against Germany, Aa regards law and order, thoy have in almost all instauess stood with the Government, and have vindicated the Presideat's oft-ropeated assertion that he had no migeiv. ings as to how forelgn-born Americans would measure up to thele respon-
The
The number of arresta which the Govornment has been forced to make has been sratiryingly small. Agents of tho Department of Justice have arrestod of thens are bolng held hecause it was decided that thon. About dangerous to the Goyernment if permitted to remaln at they would be matider of the allen enemites arrested since the declamitiongo. Tho retaken into custody on charges of eaplonage or attecmptation of war wero alty or dilsorders.
In tsaing thds statement the departmont ronows ita admonition that our foregg citizens and allen rosldents excrelso sorupulous care and resIralnt in their daily activities, assured that the vigilance of the Government aronts has not been relared one whit.

## CONTINUED INCREASE IN CAR SHORTAGE.

May 1 witnessed a net car shortage of 145,449 carg-an Increase of 652 cars over the April 1 shortage which had been the largest reported since the present freight congestion and shortago began last September. Tho May 1 figures as compiled by the American Railway Association bears date of May 24, but the statistics in printed form did not reach us until Monday morning of this weok. In its monthly ciroular the Association says:
The net ahortago on May 11917 was 1/55,440 cars. This was an Incroase of 652 cars over tho shortago on Apell 1-the largest reported since the For the whole period of nearly ciflyt yeir
of last year there had been a continnous net nurplusage of cars not to wo
on American rallroads, except for about one month in 1909, three monthe in 1912, one month in 1913, and the month of March of last year.
In 1908 thero was at one time a surplusage of over over $413,000 \mathrm{cass}$. and at no time during the y ear wero there lass than 100,000 Idle cars. In 1909 the maximum net surplusage was 332,513 . In 1910 the maximum was nearly 13,000 for Jnly 6 , and there was throughout that year a net surplusage of at least 7.000 cars not requisitioned by shippers. For 191 surplus cars a mbcrod on March 15, over 207,000 , and thero was at no time during the year less than 20,000 cars standing ldile.
In January 1912 , there was a net surplusage of approximately 136,000 . From November 1915 untir March 1916 thore was a contlnuous surplusage of cars. In October 1914 the figures became so large that the Americad Railway Assoclation stopped compillng them. Compilation was resumed on Feb. 11015 when idle cars still numbered over 279.000.

## SOUTHERN RAILROADS TO REDUCE PASSENGER SERVICE TO ASSIST' GOVERNMENT.

Announcement that the railroads of the South are to abandon competitive activities and operate their lines during the war as part of the one national transcontinental system, under the direction of the Railroads' War Board for the benefit of the Government, was made on the 6th inst. Steps to make this plan effective were completed at a conference of the executive officers of the different southern lines called to meet in Atlanta by W. J. Harahan, President of the Seaboard Air Line Ry, and Chairman of the southeastern department of the War Board. In order to make available the maximum transportation energy for moving fuel, food, materials and troops necessary for the successful conduct of the war, the southern lines adopted the policy of reducing passenger service, either through elimination or consolidation, and utilizing the equipment, men and coal thus released for the more important service of the Government. This poliey, it was announced, will be observed with every possible effort to safeguard the convenience of the publie. Plans were outlined to ask the co-operation of shippers in loading cars to foll capacity and releasing them as promptly as possible in order to increase the car supply. A committee of five will be appointed to visit the Railroad Commissions of the different States and acquaint the State authorities with the facts as to what the railroads are trying to do for the success of the war.

## PHILADELPHIA BOURSE ON PRACTICABILITY OF

 PLAN FOR R. R. INCORPORATION.In a statement just made publio George E. Bartol, President of the Philadelphia Bourse and Vice-Chairman of the Joint Committee on Reasonable Regulation of Railroads, said:
The pending amendmenta to the Federal Reserve Bank Law would give to the State banks whlch jolned the Federal Reserve system certain special privileges, such as the right to withdraw on six months' notice hand the pright to retaln their full charters and statutory functlons as State banica
rig or trust companies with authority to continue to exerclso all corporate powers granted them by the Stato in which they were created.
Thls would sppear to indicate the reasonableness and entire practicability of the Federal incorporation provision of the plan of the Bourse for rallirond regulation reform, by whlch they would be privileged to retain spectal features of thelr State charters unless the same were in contravention with the Federal law. Such ts the privilege beling offered to all state banks,
The Philadelphia Bourse, which advocates exclusive Federal regulation of railroads through rogional commissions and an appellate body, has received a statement from Sidney F. Andrews, the well-known lawyer of St. Louis, Mo., in which he argues that the regional commission feature of the Bourse's plan should be put into effect at once. He takes the ground that it is unnecessary to await national legislation providing Federal incorporation, which also is a feature of plan proposed by the Bourso. Mr. Andrews, who several years ago prepared a bill for centralized Federal regulation of railroads which was presented to Congress by Senator Kenyon, says in part:
White 1 belleve in the Federal Incorporation ides, yet as there aro some close constitutional questious involved as well as probably objectiona by all the state bodies, I would urge the puthing through of the plan of the
rectoual distrlet fidea, even thonkh the plan for Vederal incorporation of regloual district lidea, even thongh the plan for Vederal fneorporation of rallroads does not carry. The regional idea undoubtedly would be a great Improvement over tho extsting mothod; and as a half loaf is better than none and even though you got only bair your plan through, a great benefit would have been accompliabed, and later on the Foderal Incorporation Idea would probably be adoptod.
Your idea of having a chatrman of the Board of Revision and Appeata
(the appellate body under the Bourse plan) and the rest (the appellate body under the Bourse plam) and the rest of the Board com-
posed of the chatrmen of the (six) regtonal commlsalons is all right. I have posed of tho chatrmen of the (six) rectonai commissions is ail right. 1 have
 not think that such a sopar
to it should be avolded.
The headquartera of tho Roard of Reviston and Appeals should not, in my judgment, be located in Wasthogton, as you plan, but should be placed in Culcago. Got it as far away from poltitcal hicadquarters as possiblo and also locato it in a more central kituation than Washington.
I think there should be a proviston in your plan ellminating hearinga by oxamlucrs. All tusilmony should bo talen befors one or more of the commiasioners. In addition to permitting the Commisslon to allow carwell to provide that no new road abould bo charterod whout the necessity
for it hayfrge first been iavestigated by the Commission. To-day there are too many competing Hines betweon cortaln polnts, which tends to the demor
I bave Ittle patience with the plan advocated by the Commission suggesting the addition of two new members to Its body and dividing the Commisston into divisions, each divislon to have juriscletion in a certain class of Itilgation. I do not bolicve that this would materially aid in more promptly disposing or the business beforo t and am convinced that it would of that body.

## DANIEL WILLARD ON PLANS OF RAILROADS TO solve congestion problems.

In a lengthy statement before the House Committee on Appropriations on May 28, Daniel Willard, Chairman of the Advisory Committee of the Council of National Defense in Charge of Transportation, made known the fact that his organization is working out plans to bring the railroads and steamship companies into one large transportation system, working in unison, to the end that there will be little or no loss of time and freight congestion in the unloading of cars and loading of ships. In his statement Mr. Willard said:

There has been considerable loss of time to ocean tonnage and to raltroad cass because ocean transportation and land transportation have not been fully co-ordina
three reasons,
2 First of all, there were 175 different rattroad companies, but we have now put them all into one body; we have the rallroads fixed. But there are Britistr steamship companles, French steamship companies, Norweglan steamship companjes, and all kinds of different ships on the ocean. Plana are being discussed at the present time in connection with the movement or grain for fnstance, so that when grain is bought that is golng to the Alles, the man who has charge of the shipment of that grain will know the condition of the elevators from Portland, Malno, to Galveston and be IIl send the grain to the elevator that can take it.
Oftentimes in Baltimoro wo have had our elevators fall and 1,500 cars on the tracks, because the boats that had been sent there were afterwards sent somewhere else, and wo could not unload our cars. We expected to Now it is proposed wo started the movement, but the boat went away that will carry food to the Alles put under one central body, so that when bont starts for this country for grain It will be told to go to Boston, Phile delpht, New Orloens or the place where the grate is.
grain is.
In hat way ho boat will always find the grain walting for it, and the tho gratn. That has not been done, but it is betng worked out now and to will be done.
When asked by Representative Sherley if the American railroads would agree to the English system by which they are paid a flat compensation for the use of the carriers for the movement of Government freight, Mr. Willard is quoted as having said:
I fancy the rallroads here would be very glad to make such an arrangement with the Government as the English roads, but wo have not assumed that Euch an arrangement was likely to be mado. The railroads have English roads aro doing, and it has been assumed that tho Government frelght would move on the regular schodules as now provided.

Mr. Willard also told the committee of the aims of the railroads to solve the coal car problems. Taking his own line, the Baltimore \& Ohio, to illustrate his point, Mr. Willard said that road gets out $40,000,000$ tons of coal a year. He added:
In order to market that coal it must go all through the country onto other roads. We muse furnish cars for it, and thoy must go away. Thoy do not come back as soon as we woutd llke, and therefore we are short of coal cars. At the present moment, howover, in order to meet that situatoon, it has been agreed among the rallroads that box cars, regrardless of waership, shall go overywhere and anywhero. But they are treating rallroads, so that their instructlons are that raltroads sthall return coal cars o the company that owns them as soon as thoy are empty, so that they can take on another load of coal.

In speaking of the consolidation of the passenger train service so that many passenger engines might be turned over to the freight department, Mr. Willard said the B.\& O. was working out plans to take off 40 passenger trains. He said in practically every case the local communities affected had consented to this movement in the interest of the nation's welfare. He urged legislation which would give some Government body power to fix preferential freight for shipment. He said the railroads, by common agreement, were doing this in violation of the law, but they were forced to do it to serve the needs of the country. He further declared that all the big railroad men working with him in helping consolidate the American railroads into one transportation unit were laboring without salary from the Government, and the railroads themselves were bearing practically all their office expense.

RESUME OF "BLUE SKY" LEGISLATION BY H. D. ROBBINS.
The "blue sky" legislation enacted during the past seven years, designed "to prevent the sale of securities of doubtful merit representing investment in the untold riches of 'blue ky'," was the theme of a discourse by H. D. Robbins (of
H. D. Robbins \& Co. of New York, dealers in investment securities) at the convention in St. Louis on June 5 of the Financial Advertisers' Association, a departmental of the Associated Advertising Clubs of the World. Stating that while "from the standpoint of the legitimate investment dealer, legislation governing the sale of securities is much to be desired," Mr. Robbins added that "the laws as they now stand bestow such arbitrary powers on the Commission as to investigations, fees, penalties, \&c., and subject the dealer to so many burdensome requirements that investment bankers in general have hoped for changes which would absolve dealers of established reputation from the rigid requirements designed to bar frauds and undesirable securities." In part Mr. Robbins' address follows:
A few years ago, in line with the tendency of the times, various States onacted legistation on the subject of selting securities and these laws have becomo populariy known as "blue sky laws." Theso laws were born of a great need, ther purposo was highly commendable and that purpose was and always will bo subscribed to by legitimato socurity dealers, Unfortunately, as often happens, he legisiation in most States, while possessing elements of good was umformly bad. I altribute this to the fallure of the legistators to call into counsel those who competencly knew the securlty business from the inside. Some of theso laws have since been amended anc most of them in practico aro not applied with ruil forco, honco the practical eff.
Credit for the baslo prluclplo of "blue sky legistation" is, I beltove, glven to J. N. Dolley, Bank Commissionec of Kansas in 1910, Extended observation had convinced hilm that investment in the stock of wildcat oll companies, fly-by-night mining concerns and other projects or a similar naturo, successors or the old-time gold brick scaces, was robbing the people of his stato of sor sa,

 in responso tis the Kansas leg his
This Kansas law, in whtch all the others have thofr origin, forblds with cortain exceptions the sale of stocks, bonds or other securities until both the sefier and tho socur. The mosin ocaminod and approved by the state to him. Fillin fers are required and heavy penalites twposed bo furnished missioner has the right at any time to make a detalled examination of the missioner investment company alfsirs er find company company is solvent, that its mittecles of taccorporation or assoclation, its constttution and by-laws, its proposed plan or bustnoss and proposed conteact with the investor. provide pror a foir, fust and cquitablo plan for the transaction of business and, in the Commissioner's fudgment, a fatr return on the securlties offered for sale,
In practically all tho bleo sky laws provision is made for an examina tion and approval, by a state officiat or commisslon armed with full power to investigate, and the wideat latitude is given in determining whether the sale of securlties examined will promote the general welfaro, in its actual operation the legislation is about all that its sponsors precileted but it also has Its defects.
Undoubtedly a great many swindlers have been effectively provented from working ofe brass-edged becurities on the publle. Under a consclentious Commissioner there is no reason why this should not be done. During the first eighteon months after the law took effect in Kansas less than 100 of the 1,500 companios applying for permission to do busincss received certificates of good character and the law was roported to bo saving more monoy to the people of the State than it took to run the entire state Government. Theso beneficlent effects were widely heralded and withln the next two years the Act was adopted with few changes in some thirty other states.
A heavy burden is latd apon the Commissioner. He is expectod to find out what highly pald experts do not always succeed in ascertaining in many months of investigation, viz:: whether an oll property in Mexico, is gold mine in Alaska or timber lands in Washington constitute a logitimate investment.
The investor may dismiss the mattor from his thoughts, the Commissioner ia supposed by divino intuition or some other process untanown to the lay mind to determine the true merto of these investments. Ho determines for you without your knowidge whether a given incomo constltutes a fair retura on your monoy.
It will be observed that the delegation of such wide powers to a Commissloner affords him is perfect tinstrument of grafi or potty tyranny The fact that chis opportunity is not likely often to bo abused ronders it no less objectiomable. The Commissioner is in a position to domand is pelivate fee for the approval of each security. If, on the other hand, any deater is so unfortunate as to offond bim, he may descond on the offonder In his wrath and make a tengthy investigation of all afrairs, rocolving from the subject of his investigation, in addition to exponses, a dally compensation amounting in some states to ho modest sum or $\$ 15$. Furtiormore, such investigations may tako him at his discrotion to Florida in winter of Maine in summer, depending not only on tho merits or cho caso in question but upon his chmatic preforoncos. Thave in mind tho caso the wrath of a
 ponilin so co with tho stato consied puting ino concern to enormous expenso and hasth mincle criticlsms, all of whleh would have undoubtedly been corrected in the criticisms, all of which would have undoubtedy bee

thin dellcate undertaking. It lnvolves tho responsibily which all rightminded persons arfece. For lastonce, it is gald that the Ford aut omsabed ta its lacention had three chareses fallure to one of success and it would probably ione come with the prolubtion of the Act. In contrast thero probably auber of butn now deflect whlth would probably have aro und tin yers ago far more sound from an investment atandpolnt. The cotiste of ho elt of acualtes ls hardly, theroforo, a buiness which
 mayse es in to securttis must necesarily be of so perfunctory whoso examination of securthles.
So drintle are the provislons of this fegislation that they have not beon. and could not be, wholly enforced. Convictions have been surprisingly cow, and in many cases dealers of catablished reputation havo not oven boon required to reglster.

The moro subtlo swindles, which aro orten extremely difficult of detecthat, thay very easily escape the notice of the Commissioner, with the result reason must be all the moro disastrous in its resuits.
From the standpotat of the legitimate Investm.
overning the salo of sccurlties is much to bo dostrent deater, Iegislation they now stand bestow such arbltrary powers on tho Commlsaioner as to finvestigation, foes, penalties, \&c., and subject the denter to so many burdensome ruqulroments, that fryestment bankers In general have hoped for changes whitch woutd absolvo dealera of established reputation from the rigld requifementa dexigned to bar frauds and undesirable securittom the practice this often happens, but the provlsions of the law remala.
Legislation of the sweeplog character of the blue sky laws could not tong go unchallenged, and is was soon attacked on constitutlonal grounds In soveral States. In the Pederal courts in Iowa, Michigan and West Virginla tho law was beld to bo unconstitutional. The Supreme Court, however, took a different vlew of the matter last year.

The Invostment Bankers' Assoclation proposed for
form blue slcy law, based on the general blue sky prfaciple State a miof enforcement and ticapablo of ovaston, destgned to combine a law capable features of the Kansis Iaw with the punffive features of the Federal Postal Law. Thls plan would rellove the Commiasioner of the necessity of Investigating tecitimate securitles and hay upon him the duty of tooking out for and detecting frauds and misrevresontations-In effect, what bles out Iaws were Intended to accompllish.
A unfform law, affording proper protectlon but free from burdensome restrletions, is greatly to bo desired. As matters stand, the Investment banker is heavily burdened, not so much from the foes required as from the unwlso restrictions, the fact that some States have Iaws and some do not and that these laws vary in their provisions, making it difficult to ateer a straight courso, no matter how slncere tho Intention. This applies with partleular force to the local dealer, who seldom has occasfon to go Into other States with his securlties except by mail. When the occasion does artse, particularly if his business is located in a State without blue slcy legislation, he bs apt to give no thought at all to the subject, or if he does think of it, be obliged to search out tho facts, probably at the expenso of a lawyer's fees.
The intercsts of the investing public and the investment banker aro fdentical, vis.: to proyent fraud and to encourage proper Investment. The bluo sky law is a stop in the right direction, of protecting investors from their own ignorance. No law will in itself accomplish the deslred result. The banker must educate the investor. The fivestor must learn to choose for bimself without too much support either from the banker or the 8tato. Protection is paternallistic. Educatlon is democratic. The Amerlean peoplo have always shown a preference for the latter.

## AMERICAN COMMISSIONS ARRIVE SAEELY IN

 RUSSIA.The American Commission to Russia, headed by formor Secretary of State Elihu Root, has arrived at " $n$ Russian port," and is now on its way to Petrograd. Announcement to this effect was made by the Navy Department, through the Committeo on Publio Information, on June 3, in the following statement:
The American Commission to Russia, headed by tho Hon, Eliliu Root, arrived safoly at a Russian port this morning. Tho Navy Department, Secrotary Danlels stated, recelved a dispatch to-day announclog the safe arrival of the vesset bearlng the members of tho commesslon. Those in II. MeCormick, Samuel R. Bertron, James Dumcan John R. Mott, Cyrus RusselI, onvoys extraordinary; Major-Gen. Hugh I and Charles Edward of tho Army, MuItary roprosentativo of the President:; Rear. Admief of Staff If. Glennon, Naval Representativo of the President; Col. R. E. L. Michle aid to chtof of staff; Col. WIlliam V. Judron, milltary attache to the diplomatic misslon; Lleut,-Col, T, Bently Mott, military aid to the Ambassador Extraordinary; Surgeon Holton O. Curl, U. S. N.; Leut. Alva D. Barnhard, U. 8. N., ald to Rear Admiral Glennon; James McKenna, chlof cterk and disburaing officer of tho mlsaton: Clyde S. Stilwell, James F O'Rourke, Jay Kocgan, Duand E. Washburn, Walter W, King and George D. Gregory, clerks; Sergeant Paut Z. Randolph, orderly, and Georgo E. Long, messenger. Charlea R. Crano, Envoy Extraordinary; Basil Miles, secretary to the mission; Major Stanley Wanhburn, U. 8. A., assistant secretary to tho mission, and F. Eugene Prince, civil ald and Interpreter. were atroady in Russia and will joto the party at fta destination.

The Commission left Washington about May 15, charged with carrying greetings to the new democratio Government of Russia, and authorized to pledge unstinted aid from the United States, not only in prosecution of war against Germany, but in the rehabilitation of the demoralized country. After a final conference between the President and Mr. Root, the commissioners travelled overland to the Pacific coast where it boarded a fast naval vessel for the voyage to the Orient. Under the voluntary censorship, at the request of the Government, nearly all the newspapers refrained from publishing nnything about the departure of the Commission, or the points through which it passed. The Root Commission is expeeted to reach Petrograd, the Russian capital, on June 11.

The United States Railroad Commission to Russia, comprised of four railroad experts, headed by John F. Stevens, former Chief Engineer of the Panama Canal Commission, has also arrived safely in Russia. Dispatohes from Vladivostok on June 2 stated that the members of the Commission were cordially received by a committee of soldiers and workingmen, and that the speeches delivered upon the arrival of the Commission indicated eagerness on the part of the peoplo of Russia to accept American aid in the spirit in whioh it was offered. The Commission, en tour to Russia, reached Tokio, Japan, on May 26, and was entertained by tho British and Russian Ambassadors. George Post Wheeler,

American Charge d'Affairs at Tokio, with the arrival of the Commission, issued a statement to the effeet that no commercial or financial work was to be undertaken by the Commission, whose sole purpose was to render to the Russian people the greatest possible service in the solution of transportation problems. The statement further said: The Commitssion ia not to discuss any political or diplomatic problems: It \%will place its knowledge of railroad practices unreservedly at the disposai of the kusslan people, to be used or rejected as their judgraent dictates.
In an interview with the Associated Press on June 2 N. V. Nekrasoff, the Russian Minister of Communications expressed the opinion that the United States Railroad Commission could render an enormous service to Russia. He was particularly convinced of this, he declared, as he was leaving tho Commission an absolutely free hand to decide what the Russian railways needed. Ho added:
In pursuance of our pollcy in leaving the Commisslon a free hand we have no detailed program for it. The commission wilt spond some days
at Vladivostok in order to arrange for the construction of a worlchion for at Vladivostok in order to arrange for the construction of a workshod for
puttug together Amerlcan locomottres, puttug together American locomotives, which herotofore have been assembled only at Harbin. On the way Cbatrman Stevens will inspect the in tho construction and management and how these may be remedied.
ind Thero is an enormous fature, both durl how thess may be remedica. producerv in the constructlon of rallroads and the supply of materlals alilice. Atready vast orders aro pending. Last yoar we ordered 600 locomotives, possiblo year 500 more. Wo want altogether 3,000 tocomotives as soon as possiblo. Wo have ordered in America already 20,000 frelght cars, and desire at least 50,000 . We have also ordered in America 150,000 tons I rails, and want altogether 350,000 tona.
I shail discues with
ram, adopted beforo the revolution, and now taling construction program, adopted beforo the revolution, and now belng reconsidered, I
rogard the arrival of the Commiedian an rogard the arrival of the Commission as a most important ovent, both for
Russia's succosful conduct of the war and her economlo devole afterward. My department will wo war and her economlo development Mr, Stovens and his aesioclates, and expects from to racilitate the work of Mr, stovens and his assoclates, and expects from its atill closer bonds with
tndustrial America.

The Railroad Commission is to be furnished with interpreters and other assistants by the Russian Foreign Office. It is expected to arrive in Petrograd June 17.

## BARON ROSEN'S GLOOMY VIEWS REGARDING RUSSIAN CONDITIONS.

A suggestion that as a means of exit for Russia from her present chaotio condition, a diplomatio conference with the Allies be held to determine a possible basis for peace with the Central Powers has been made by Baron Rosen, formerly Russinn Ambassador to tho United Stntes in a statement published in the Russian "Dyen" on the 2nd inst. Tho original aims of the war-the complete ruin of the enemyhave become hopeless, he declares, and the war promises to develop into a slow process of more or less general exhaustion of both sides. He says:

Russla is on the edge of a procipice. Safety demands that she find an exit before the growing anarchy wrecks the country. She must say goodbyo to illuslons and look the truth in the eye. The watchword of "War to the End "must bo considered in the light of conditions.
Those conditions are becoming worse with increasing disorganization. The enemy, as well as the Allos, are informed of that fact. We aro running the risk of belng abandoned by the Allios or left to the necessity of manling a shamerul Deace if we defor following the only courso conformable with dis-
nity and nity and honor. Wo must abandon the use of words which mean nothing clear and deftinto, and begin a diplomatic conferenco with the Allies and the United Statos, which has Joined the coalltion, and find out what conditlons of peace will satisfy them and at the same time be in accordance with the spiflt of the declaratlon of the temporary Goverument and the principles proclaimed by President whson.
Baron Rosen acknowledges that Russin is late with such a) diplomatio suggestion which, in his opinion, should have followed President Wilson's appeal to the belligerent countries. At that time, however, the governing classes of all the countries were so intent upon the idea of the complete ruin of the enemy, he comments, that no one Government could assert its readiness to solve the problems of the war by conferences. He adds:
Thus an unfortunate situation was created, an exit from which was possible only by the fojection of a new and powerful tactor-the Russlan rovolutton. In this consistas Its great world Importanco. Tho Russlan
democracy was the first to have the courarg to democracy was the first to have the courage to say nloud the definite word which has freed everybody from the bloody hypnosls under which the na-
tlons labored for nearly throe years tlons labored for nearly three years.

## THE RUSSIAN DEVELOPMENTS.

Further internal disturbances in Russia were witnessed this week in the decision on the 1st of the Council of Workmen's and Soldiers' Delegates to assume control of Kronstadt, the great fortress which defends Petrograd. The decision was carried by a vote of 210 against 40 , with eight of the delegates abstaining from voting. It was announced by the Workmen's and Soldiers' Delegates on that day that henceforth the relations of Kronstadt with Petrograd and the remainder of Russia would be only through the intermediary of the Petrograd branch of the delegates. The local Workmen's and Soldiers' Council at Kronstadt announced
that it had taken in its hands the effective power of Kronstadt, that it did not recognize the Provisional Government and had removed all the Government's representatives. The secession was not long-lived, however, for on June 7 the Kronstadt republic surrendered unconditionally to the Provisional Government. The peace agreement was signed by Anatole Lamanoff, President of the Kronstadt Council of Soldiers' and Workmen's Delegates. It was negotiated on behalf of the Provisional Government by M. Tseretelli, Minister of Posts and Telegraphs, and M. Skobeleff, Minister of Labor, who arrived in Kronstadt on the 5th inst. It is stated that the nogotiations at first were carried on with the Kronstadt executive. The Ministers then addressed the full Council, and finally made speeches to crowds in the streets. The peace agreement says:

In accord with the deciston of a majority of the Petrograd Council of Deputles, which acknowledges that the present Provisional Governmen is lnyested with com
nize that authority.

Kronstadt further agrees to submit its choice of civi administrators for the approval of the Provisional Government, making them responsible to Petrograd. An overwhelming majority of the Kronstadt Council of Deputies voted for the surrender.

Astatement in which it was said that Kronstadt would be declared"morallyboycotted, outlawed and out off from the rest of the Empire unless it immediately withdraws its defiance to the Provisional Government," was made at Petrograd on June 2 to the Associated Press by Minister of Justice Perevzeff. The press dispatches quoted him as saying:
Kronstadt's deflance was discussed yeaterday by the Councll of Ministers. All, including the Soclalist Ministers, agree that the Government must not tolerate declarations of findependence by separate districts. In this we are absolately supported by the Petrograd Councll of Deputles, proof to thils effect beling shown to-day when two Deputies went to the forteess to bring the rebels to reason.
Kronatadt exaggerates its strength. We havo hore suffictent troops and shlps to coorco the rebels. We could also easily blockade tho Island and starve it out, but I and my colleagues aro agreed that such measures aro not desfrable. Instead, the Cabinet will probably to-morrow, If Kronstadt has not surrendered, issue a declaration that the fortross town has turned traltor to the revolution and become an enemy or of Russia will without harsher measures bring the extremists to reason.
haraher measures bring ebe extremisticult problem. Many politically un-
Kronstadt has always been a diffic ducated vistonsles and extremists are there, and also many of avowedly
 we had trouble in Kroustadt we temporized and compromised, because we feared the result of stern measures if the Germans attacked. Lately we have taken meastires which make a German attack absolutely toupossible. Therefore no harm can come to Russla from anything Kronstadt can do. You may the Trentedt's boosted independence is doomed to a speedy end.
The leader of the Kronstadt revolution is said to have been Anatole Lamanoff, a youthful chemistry student of the Petrograd Technological College, who by his flaming enthusiasm and his unexampled energy recently made himself President of the local Council of Workmen's and Soldiers' Deputies and virtually Kronstadt's dictator.

The resignation of Gen. Michael $\nabla$. Alexieff, Commander-in-Chief of the Russian armies, was announced on June 5. Gen. Brusiloff, Commander-in-Chief of the armies of the Southwestern front, has been appointed to succeed him. Gen. Goutor replaces Gen. Brusiloff on the Southwestern front. Gen. Alexieff had been appointed Commander-inChief on April 15, soon after the retirement of Grand Duke Nieholas from that post. Gen. Brusiloff resigned recently from his position as Commandor-in-Chief of the armies of the Southwestern front, but withdrew his resignation after a conference at Petrograd.

An official statement issued at Petrograd on June 7 by the Russian Government explains why Gen. Alexieff was removed from the post of the Commander-in-Chief of the Russian armies and placed on half pay. The announcement said:
The retirement of Gen. Alesleff from the post of Commander-in-Chlef was not tn the least due to a change in the attitude of the Provistonal Govermment regarding him, slace it highly appreclates his talent, learning and competence. At the same time, however, Gen. Alecteff was not considered to possess the energy, enthusiam and compotenco which are so necessary at the present juncturo.
The Provislonal Government, accordingly, though not wibsout regret, decided to replace him while retaining the option of availing ttself of his high abllity and experience. It was on these conditions that the General was placed on half pay.

After being succeeded as Commander-in-Chief by Gen. Brusiloff, Gen. Alexielf was appointed Military Adviser to the Provisional Government.

A dispatch to Reuter's Telegram Co. from Petrograd announced that A. I. Konovaloff, Minister of Commerce and Trade, had resigned, owing to a complete divergence in views
with M. Skobeleff, Minister of Labor, concerning the economic and financial measures necessary in the present crisis.

In a statement sent to the Socialist parties and Central Federations of Trade Unions of the world on June 5 the Council of Workmen's and Soldiers' Delegates repeated its appeal of March 28 to the peoples of the world to unite in resolute actions in favor of peace, and in which it inscribed on its banner:
Peace without annexations or Indemnities, on the basis of rights of nations to decide their own destiny.

The statement asserts that the Russian democracy forced the first Provisional Government to accept this program, and, "as the event of May 3-4 clearly showed, it did not tolerate any departure on the part of the first Provisional Government from that program. The second Provisional Government, under pressure of the Council of Soldiers' and Workmen's Delegates, put forward the same program as the foremost article of its declarations." The statement then refers to the decision of the Council of Soldiers' and Workmen's Delegates to take the initiative in summoning an international conference, and continues:
The Council of Solders' and Workmen's Delegates is of the opinfon that the speedy termination of the war and the restoration of international peace on the basis required by tho gonerat interests or has mankind, can only be achlived ir tho sockild lat par untons in all countries, belugerent and neutrat, wir uinto stubborn and energetic fight against this universal slaughter
The first impor Tho rirst important stop in that drection as so to urive of an arreenational conference the main object of which should bo to arrive at an anre to ment botween the representatives of tho 8ochalst proll Goveranents and the termination of the "party truco" with imperialso Gow in all is classes, which malces nugatory the real struegla for Carry thls endeasor finto practeal effect. An Internationar agreoment upon such a pollcy is the maln preliminary condition for pha sile for peace upon a broad international footing. This road the proletariat by all its international treaties
At the same time the summoning of the conference is strongly dictated by the most vital interests of the proletariat and all peoples. All partles and organzzations representing tho working classes which sharo thcso viows and opinions and are prepared to unite thefr efforts to carry theminto operation are cordially invited by the Council of So
Delegates to talke part in the proposed conference.
The Councll begs to expriss its conviction that tho parties and organlzations which accept thls invitatlon will, by doing so, accept the obligatlons to carry out unfailingly all decisions adopted by the conference. The conference will be opened at Stoclalm on ac certain day between June 28 and July 8.
Announcement was made on the 6th inst. that a letter expressing surprise that a call had been issued by the Council of Soldiers' and Workmen's Delegates for an international conference to consider means of ending the war before the negotiations between the British, Fronch and Belgian delegations and the Council had been concluded, had been addressed to the Council by Arthur Henderson, British Minister without portfolio; Albert Thomas, French Minister of Munitions, and Emile Vandervelde, Belgian Minister of Munitions. The letter refers to the fact that the Council invited the British majority and minority organizations representing the laboring classes to come to Russia to discuss conditions under which such a gathering would be called, and adds:
We could not expect you would convoko a conference under conditions whick the prevlous negothatlons did not allow us to foresce. Durtag theso negotlations we showed our agreement with you on tho peace formuat or tho Soldfers' and Workmen's Delegates, on the exprosa condition that tibl peace formula should be clesrly deffncd and drawn od in with the withe as to exclude netther ilbcration of territores in aed to of thele inhabitants nor reparation for damaso canacd to for $u$. On the other hand, we formaly dectared wown in a plenary conferenco boforo havis drawa serles of condttons dornits enougn wo rend to ropultato Sodtallat fictlona diplomatio manocuvres by our comes to the work of antlanceraliam which would not be wiming to co-operate in the ore moro than evor
 convioced that a plantley of the portig would be barmfil and dangerous.
The letter adds that it would be possible to think of common action only when the German Socialists had issued a declaration proclaiming a rupture with the imperialism of aggression and with the Emperor. It concludes:
Finally, wo draw your attention to the passago in your declaration concerving political liquidatlon with fmperialst Governmunts and chassis. We aro in completo agroement with the Council in afrimforg the necessity of a rupturo between socialtsm and Govery not coased and hall not cease are talnted wih imperal un. to consider that national ume one from which tho Sosfalst proletartat incumbent upon auf clasces, and leatig and compromitig vital interestia could not hold aloor without abdeallime We shatl bo attend tho meettog in or democracy and sosives more fully.

President Wilson's communication to the new Russian Government on the war aims of the United States was dolivered at Petrograd by Ambassador Francis on June 4. It is stated that the publication of the communication is de-
ferred pending the recoipt of similar replies to Russia from Great Britain, France and Italy.

From Copenhagen it was announced on June 5 that a program for the general dismemberment of Russia was put forward at a meeting at Essen of the newly formed RheinischWestphalian branoh of the Independent Committee for a German Peace, the organization of the Pan-Germans. The speakers advocated far-reaching plans of German territorina aggrandizement. The principal spenker declared it was useless to attempt separate peace negotiations with the Russian Provisional Government, but suggosted that advantage might be taken of present conditions in Russia to approach the Finns and Little Russians with peace proposals. He asserted that Finland and the Ukraine could easily be detached from Russia, and advocated the seizure by Germany of Lithuania and Courland and their colonization by 2,000,000 German-speaking Russians from the interior of the Slavio dominions, thus weakening Russia and establishing a complete bulwark of dependent States seat of Germany and Austria-Hungary.

## PEACE TERMS OF PRANGE-GERMANY MUST RETURN ALSACE-LORRAINE.

A resolution deolaring that peace conditions must include the liberation of territories occupied by Germany, the return of Alsace-Lorraine to France, and just reparation for damage done in the invaded regions was adopted by the French Chamber of Deputies in secret session on June 5 by a vote of 453 to 55 .
The resolution, which was accepted by the Government, also favors the creation of a league of nations for the maintenance of peace. The secret session, which was adjourned from Saturday, continued all Monday afternoon and evening until midnight. When the doors were opened to the public soon after midnight President Paul Deschanel read four resolutions which had been submitted. One was drawn up by Deputies Klotz, Charles and Dumont, representing the opinion of the majority group; the other three were presented by different sections of the Socialists. The first resolution, which was accepted by the Government, read:
The Chamber of Doputles, the direct expresslon of the soverelgaty of the Fronch peoplo, salututs the Russtan and other alliled democracles, and Indorses the unantmous protest which the representatives of Alsaco-Lorraino, torn from Franco agalnst thedr will, have made to the National Assombly. It declares that 16 expects from the war tmposed upon Europen by tho og. gresslon of Imperlalist Germany the retura of Alsace-Lorralne to the mother country, together with liberation of Invaded territorles and just reparation for damage.
Far romoved from all thoughts of conquest and enslavement; it expects that the efrorts of the armies of the republic and her alles will secure, once Prussfan millitarism is destroyed, durable guaranteen for peace and indopendence for peoples great and small, In a league of natlons such as has already been foreshadowed.
Confldent that the Government will bring this about by the co-ordinated milltary and diplomatic action of all the Alles and rejecting all amendments, the Chamber passes to the order of the day.

Speaking to the resolution, Premier Ribot said:
The Government asks you to vote for the Dumont-Klotz resolution. The long debate, now drawing to an end, has shown with what spirit of alncerity and patriotlsm the Chamber is animated. This resolution affirms our national soverelgnty. It declares that fo a democracy like ours there can be no secret diplomacy. None can or wants to finesse with the nattonal soverelgnty. None has entertained such thoughts.
French polfoy is the polley of frankness and clearness. When the hour for supreme dectsions atifices it will be for ropresentatives of the country to dotermine the conditfons of peace. We wlah to bring about the triumph of the rights of the peoples and the ideas of Justlec and liberty. Do not let us be deceived by formulae whoso makers hide themselves and who what to spread the conviction that wo soek conquest. Wo aak onty that what is ours bo returned to us. Wo demand that tho provinces which aever ceased to be Freach be restored to us.
The resolution which the Governmeat asks you to pass demands a reparation, which none can contest, for app
Appealling to what has been sald by the President of the great Republle of the United States, wo wish to establlsh in stable fishton Justico and right for all natlong, guarantees for to-morrow, for our children against the renalsannce of barbarlam. If we fall back into our old differences the danger milght be great, but France united cannot bo vanguished.
I ask you ta the name of the Government, in the name of France, that your vote bo unanlmous.
On June 6 the Senate unanimously adopted a resolution introduced by Senator Regismanset, President of the Radical Left, in support of the Government's attitude as to France's war aims. On the same day Premier Ribot defined in the Senate the war aims of France in the same general sense as in addressing the Chamber on Monday -restitution of Alsace-Lorraine and roparation for the damages in the invaded territories of France, After examining into the justice of these aspirations M. Ribot referred to the rosolution adopted in the Chamber and added:
What we voted in that resolution wo shall again find, 1 am sure, in the note President Wison is andifig to Petrograd, We are fa accord with the
kote. In the oyes of the Unlfed States the restitution of Alsace-Lorratue
will bo neither conquest nor annexation: reparation fordarages will not be
indemnity or war, indemnity or war, but a stmple act of justice.

The Premier, discussing the future of the world, said: It is necossary that a lesgue of peace be founded In the same spirit of democracy that France has had the honor of introductug Into the wortd,
The mations now in arms will constitute the society of inatove The mathons now in arms will constitute the society of nations. This is
the future of humanity, or one might well despalr of the futnre. President Witson upon this point is with us. All nations not predatory President
Whe unle Witson upon this point is with us. All nations not predatory must unle league to make respected throughout the world peace, Justice and llberty.
DENIAL THAT ALSAGE-LORRAINE WISHES TO BE "LIBERATED."
With the opening of the Landtag of Alsace-Lorraine at Strassburg, on the 6th inst., Dr. von Dallwitz, the Imperial Statthalter, in his opening speecish quoted as having declared "the unbending will to end the war victoriously will further protect our German Alsace-Lorraine.". At the first session of the Second Chamber Dr. Georg Ricklin, a Centrist, was reelected President by 29 out of the 46 votes. Dr. Rieklin said:
We Alsatlans and Lorrniners will never forget that our Emperor, by hls peace offer, showed his readiness to end the miseries of the war. We bless avery action, thing which, alledgedly undertaken to botter our lot, in fact only serves to prolong the war and our sufferings.
An overwhelming majority of Alsatians and Lorrainers did not want the war and only, wanted to woric out to complotion their position as members of a state in union with the Gorman Empire and to further procoed with are concerned. We make this confession of faith in the face of the wholo world. May it be heard everywhere and may peace be restored soon.
The "Norddeutsche Allgemeine Zeitung," referring to President Ricklins' speech, is quoted as follows:
Such, then, are the views of the people of Alsace-Lorraine. Tho French cannot bring forward the claim that there is a popular demand for reunlon with Frauce, that thele fate is ind losolubly bound up whe pire, and they decifne to be sacrificed to the empty hopes, ambitions and desires of French politicians.
Agalnst Premier Ribot and the majority in the French Chamber of Deputies, we pit our firm determination to hold what, before God and the public law, belongs to the German Emplre.

## JAPAN'S WARNING TO RUSSIA AGAINST SEPARATE

 PEACE.A warning is understood to have been sent by Japan to the Russian Provisional Government that if Russia accepts a separate peace with the Central Powers her action would be almost equivalent to aligning herself with Germany, and that contrary to gaining anything she would thereby become another Austria under German domination. The New York "Times" of the 6th inst. is authority for this statement which is contained in a special dispatch to it from Washington, which we reprint below:
Tho Japaneso Governmeet has taken positive measures to lot Russla know that Japan is in the war to stay and will not bo deterred from heer intontion to stand by her allles in the struggle untll Germany has been dofeated. It was learned here to-day that Japan has notifled the Russtan Provisional Government that if Russia withdrawa from the war Japan, in consultation with Great Britafo, will consider what measures to talce. It was intimatod in a diplomatlo quarter that Japan and Great Britalo would eechange views with the United States concerning the Russlan situation.
It is understood that the Russlan Provisional Government has been Warnod that if she accepted a separate peace with the Central Emplres her action would be almost cautvatont to nllgning hersit with Germany, and that so far from gaining anything by it sho would become another Austria under German domination.

England and Japan aro acting in confunction in Petrograd in trying to dissuado the pro-peace party and fuflueneing the provisional authorities. The Iatter, it was declared, have beon definitely won over, and if they can sueceed in retaining control of the Government there will be no defection by Russla. The difficulty lles in the masses, Ignorant, clamoring for bread, with many looking for plunder and anarchy.
It was learned on good authorlity to-day that in treating with Russla, and in negotlating with Eogland rolative to Russla, Japan claims no interest in Europe. Her interosts are confined to the situation in the Orient,
"Even If Russla ahalcoa hands with Germany," a diplomat was quoted as saying to-day, "that does not necessarily mean that Russla will become aggresive on her eastern fronticr, and, thenter alone, in Russla's turning hor any immediate interests
back upon the Alles."
Japan's interests, however, according to thls authorlty, are fnvolved with those of the Alles by reason of her allsance with Great Britain and also by reason of the fact that nhe is at war with Germany and desires to assist In the consummatlon of Germany's defeat. She therefore must vlew with concern the present Rusalan situstion, with the prospect it affords of Russia's descrtion of the Allies.
Little doubt is entertalned concerning the loyalty of the present regime in Russin to the Entente causo. The alarm relates to the posslblity of the anarchistic elements, backed by the Russlan masses, overthrowing the Provislonal Government. The thlaling elements of the nation, especially those in public life, with the exception of a few credited with political a bitions, are declared by Enteste dlplomats to be loyal to the alliance.

Japan la using every diplomatic rorource to provent a rupture in the allance, should the latter withdraw from the war, would only mean another war in the Orient, and that the Tokio Government, if It possessed forcos to spare, would prefer to send them to the German front. But the view thus expressed was qualffed so that, if tho new situation should appear to threaten Japan, the latter would be froe to take measures for het self-protoction.

## ITALIAN WAR MISSION vISITS HOUSE OF REPRESENTATIVES.

The Italian War Mission to this country, headed by Ferdinando di Savoia, Prince of Udine, was received in the House of Representatives at Washington on June 2, amid prolonged applause and cheers. The Prince of Udine addressed the members of the House, as did Signor Marconi, inventor of wireless telegraphy, who is also a member of the Italian Mission. The members of the Mission reached the floor of tho House at 11:55 a. m. They were escorted by a Committee appointed by Speaker Clark, consisting of Representatives Flood, Linthicum, Goodwin of Arkansas, Cooper of Missouri, Porter and LaGuardia. The Prince was vociferously applauded when he predicted that the United States and Italy with their allies could not fail to win a victory that should be enduring. In bringing his address to a close the Prince said: "To-morrow when the news reaches Italy that this Congress, which represents the will of the American nation, has desired to give our Mission the supreme honor of welcoming it in its midst your triendly words will reach the farthermost points where men are fighting and suffering. And in the trenches, at the foot of the majestio Alps, there where the struggle is bitterest and where death is ever present, a thrill of joy and of hope will be felt-the joy of a sincere union, the hope of certain viotory." His address in full was as follows:

Mr. Speaker and Members of the Houso, no ono could appreciate the honor of your invitation more than myself and my colleagues.
To address tho Ropresentatives or the greakeab among new democracies at a time when tho degtimes or huma when our destiny and yours depend on tho issue of tho war. to bring you the greethg or dis 1 pres in the deadly trenches, to express to you one foot of the snowy hips or in the de feeligen- all those are for me so our fecligs and our sympare.
During our brief stay among you we have found everywhero the most foyous welcome and the most frlendly cordfality. Everywhero it was not only friendly words that greeted us but also friendly bouts who welcomed us
We have felt deeply moved by this.
We know, gentlemen, that such cordial sentiments, such hearty frlendship, are meant not so much for our persons as for our beautiful and distant country; our country, of which every foot is sacred to us becauso of its century-old greatness and sufferings and because of
has always had in human thought and bistory.
But your great Republle, when It grants us such courteous hospitality, honors still more that whith at the present moment is dearest to us-the fforts of Italy's soldiers, the noble sacrifice of so many young lives freely given for their country and for civilization and In defonse of ddeala which you have made your own and which we all love.
In the name of the soldters of Italy, one of whom I am proud to be; in the name of all thoso who are fighting on the mountains, on the plains, and on the treacherous seas; In the name of thoso to whom your words of friendship have brought a message of hope and faith across the ocean, I thank you from the bottom of my heart.
The alms of the war for the Alfed nations were polnted one by President Wilson in his magnificent message, which wil not only remain in the minds of our descendants as a historic event, but which has already aroused, because of its moral force, intense admiration among all civiuzed peoples, We shall be satisfled, whatever sacrifices wo may be called upon to make, when the rights of humanity are assured, when the guaranties of peace aro effectual, and when free nations are ablo to worls for thelr own prosperity and elevation.
prestdent Wilson has proclatmed that to the Amoricans right is moro preclous than peace and that the people of the United States are ready to shed their blood
For the sake of the same principles we are ready to face every sacrifice and every sorrow,
We aro fighting a terriblo war. Our enemies were long sinco propared for 1 t , while we were content to live, trusting in peace, and only sought to contribute to the development of our people and to the progress of our country, almost unconsclous of the clouds which so suddenly grew dark over our heads.
We came into the war when we realized that there was no room for neutrals and that neutraity was nelther possible nor desirable, when the freedom or all democratic mations was threatened and the very extstence of free peoples was at atalce.
Ever since that day wo have not hesitated before any danger or any suffering. Our wide fighting front presents conditions of cxceptional difriculty. The enemy is, or has been until now, in possession of the best positions. He has dug deep trenches, he has concealod has gus among the mountains. We aro oven compelfed to fight at altitudes of eignt and ten thousand reet, in spots where iono on our possblo that any figh ver take placo. We aro alono on our wide and treacherous ront, and every step rorward that we take, every progress that wo accomptsh, costa us great erforts and many ives. Of the siss and the many snares of the helped them among tho Elaciers of the Alds and tho enany sires of the Carso to triumplaver iriculcies But the deep faith whilh burns in them kept their strength allvo.
We must, we will, triumph ov devices.
Naturo, which gave us our pure skles, our mild climate, has denfed ua amost entirely the two great necessities of modern industry coal and ron. therciore, whin indus thaly occuples one of the first places in Europe as regards the number and Italy occuples ono of tho rist places in europo as regards the areab reserve Dow the future of tho fate, ina

 to endang of the coal which Italy needs for her ammunition factories, for her rallways, and for her Industrles.

Wave reduced our consumption of all neccssities, and we are ready to reduce it still further withln the IImlts of poaslbility. We do not complain
of tho privations that wo have to endure. Wealth Itsolf has no valuo if lifo and liberty aro endangored. And when millions of soldiors offor thele young lives for their country there is not one among the civil population who is not ready to make any sacrifice.
But to overcome the dangers of the submarfnes, which, in deflance of every law of humanity, are not only destroylng wealth but endangering the lives of peacoful travelers, sinking hospital ships, and murdering women and children, we must all make a great effort.
We must inite all our forces to oppose the strongest resistance to the nsidious dovices of the evemy, You possess a great and magnificent industrial organization. You, moro than anyone, are in a position to puts an end to the enemy's barbarous dream and to creato with your onergy much more than ho can destroy.
This great and terrible trial can only make us better men. They who know how to offer to the fatherland their wealth and thefr lives; they who give themselves unto death and, more than themselves, that which is sweetest and most sacred, thele chitdren; they who are roady to suffer and to dle; Chey will know when the morrow dawns how to contributo to civilization new elements of moral nobility and of strongth.
We musb not grieve over our sorrows. When we fight for the rights of humanity we are consclous that wo are elevating ourselves morally.
When America proclamed horself one with us a great joy ran through overy city and every little village of Italy. We knew the full yalue of your co-operation, and at the samo time we apprectated the nobility of your sentiments.
The families of $3,000,000$ Itallans who dwell in tho United States under the protection of your hospitable and just laws folt a deep sunse of Joy. Mr. Speaker and Members of the House, the words which His Majesty the King of Italy, first among our soldiers, wrote to your President, oxpressed his foellogs and those of all his people.
To-morrow when the nows reaches Italy that this Congross, which represents the will of the American nation, has desired to give to our Mission the suprome honor of wetcoming it in its midst your friendly words will reach the farthermoat points whoro men are fighting and suffering And In the trenches, at tho foot of the majestlo AIps, there whero the struggle is bitterest and where death ts over present, a thrill of Joy and of hopo will
be felt- the foy of a sincere union, eteo hope of certain victory.
Signor Marconi, who was ealled upon unexpectedly by
Selt the joy of a sincere tnion, ets hope of certain victors Speaker Clark to address the membors of the House, paid a tribute to American inventivoness und recallod Peelingly that Amerioa had contributed greatly to all ho had achieved in the field of soience. His remarks follow;
Mr, Speaker and Members of tho House, I apprectato very highly tho bonor and the priviloge of being allowed to say a word to you in this nssembly. Up to the two minutes ago I did not know that I would have the honor of being called upon to say a few words here, and I sincerely thank the Spoaker for the privilege. I have had the pleasure of listening to the words spoken by the chlof of our Mission, His Royal Hlghness the Princo of Uding, and whteh aro the feclinge of the whole of Italy, which are reelings of friendship for this country and of appreclation for the great step which it has taken to joining us and our allies in Europe in this great war. Thero is one thing that I can add, however. It is that it was my privilego to live for many years in America and I think I know America and Americans fairly well. I flater myself that I know them very well. No one more than myself rejoices In the fact that wo in Italy havo America with us. Thave worked in America and Amerlca hasjalways been, in a large way, in my plans, for without Amerlca ray work could not have succeeded.
I have learned to appreciate in America fwo things that I can express in two words-justice and fair play. You aro ready to back anything that you think may be of good to the world, and you aro ready to oncourage any honest endeavor to advance selence or tho applications of aclence; and although you aro the greatest Induatrial nation in tho world, although thero ts healthy competition-and it is only by that hoalthy compotition thero can'be" such progress-what you do here is always falr. I can bay that with absolute conviction from the bottom of my heart.
Mr. Speaker, and gentlemen of the House, I thank you very much for the way in which you have recelved thls Mission, for the way in which you have recelved the utterances of 14 R Royal 11 ighness, the presdent of our Mission, and for the way in which you have recelved the very fow remarks I have been ablo to improvise.

After the speeches the members of the House were presented to the members of the Mission.

## 100,000 AMERICANS SHORTLY TO BE AT FRENCH FRONT.

It is estimated that with the Americans serving in the British and French armies, and the additional units ordered to France, there will soon be 100,000 Americans in France. This estimate is embodied in a statement issued on May 28 by the British War Office with the object of showing America's complete participation in the war, and ita ability to give immediate powerful aid. The statement refers to the recently enacted selected draft] bill which will give an army of $2,000,000$ men, and says there are prospeots of the greatest success for the loan, of which $\$ 750,000,000$ has already been advanced to the Entente Allies. It deelares that flotillas of destroyers are co-operating with the Allies in the submarine zone; that one army division, a force of marines, and nine regiments of engineers have been ordered to France, and that 10,000 doctors and many nurses have been ordered to England, hundreds of these having already arrived. The announcement says:
Togother with the Amerlcana already serving in tho Beltith and Prench armies, the a In'France, equalling five German divisions,
Details are given of the increase in the National Guard and the regular army and the doubling of the navy personnel, the statement then saying:

Forty thousand young Americans of the bent type aro now assombled in sixteen camps to receive intensive training with a view to becoming officeri in the new army.

The announcement says the conferences with the AngloFrench Commissions have been completed, and that comprohensive plans have been made for industrial mobilization, including the construction of thousands of miles of railways. The statement adds:
Arrangements have been made for the construction of 3,500 atrplanes and the training of 6000 avistors this year.
The announcement concludes witha reference to industrial firms offering to do war work and the inventory of the national resources which have been placed at the disposal of the United States and her allies.

## RAILROAD ENGINEERS ARRIVE AT THE FRONT.

The arrival in London of the first detachment of army engineers, composed of Major William Barclay Parsons and Major William J. Wilgus of New York, members of the rosorve corps and W. A. Garrett, Vice-President of the Chicago \& Great Western Ry., also an officer in the reserve corps, and Captain A.B.Barber of the regular army engineer corps, was made known on May 23. The officers were ordered to France by the War Department to determine the noods of French railways and to arrange for the employment of tho nine regiments that are being recruited to repair and maintain the lines of communication between the rear and battle fronts. On May 7 a call was issued by the War Department for the formation of nine new regiments of engineers to be sent to Europe for work on communication lines. These troops, numbering from 10,000 to 12,000 , will be the first Americans to go to France. The men forming the new regiments will be picked railway men and volunteers raised in the railway centres of the United States. The official announcement of the plan given out through Major Douglas MacArthur, the army censor, on May 7 said:
The War Department has sent out orders for the ralitng as rapidly as posaiblo of nino addilional regiments of engincers, who are destinel to proposable of nino additional regiments of enginecrs, who aro destuca co prolines of communalcations.
It is requested of the press that no speculations or rumors regarding this force be carried by them, other than those given out by tho War Department. All details with regard to the force will be roleased by tho Department as fast as compatiblo with the publle laterest.
The rocruittuy points for theso regiments will be Now York City, St, Louls, Chicago
Two officers from the regular corps of engtneers wit bo asslgned to ench regiment, but the names of these offcers wil not be released at the present tlme.

At the request of the Railroads War Board the following railroad executives will act in the eapacity of railway advisers to the officers of the United States army in charge of the organization of these regiments:
W. W. Atterbury, Vice-Preaident Pennsylvanla RR., wifl co-operate with Col. H. D. Deakyne at Philtadelphata; J. H. Hustis, recelver Doston \& Malne, with Major W. P. Wootan at Hoston; B. F. Bush, rocolver MissourI Pacticle, with Col. O. M. Townsend at St. Louls; Willam Sproule, President
Southern Pacific, wth Col. I. P. Cavanaugh at San Franclsco: Southern Paciffc, wth Col. I. P. Cavansugh at San Francisco; H, W.
Mmer, resident executlve officer Southern Rallway, with Major J, Muler, resident exocutive orticer southern Rallway, with Major J. 8.
Sowoll at Atlanta, and L. F. Loree, President Delaware \& Hudson, with Sowoll at Atlanta, and L. For Lork,
Col. O. H. Mcklostry at Now

To facilitate the recruiting and organization of the nine regiments the Railroads War Board sent out an urgent appeal to the various roads of the country to assist in the work. The notice sent out by the Railroads War Board on May 21 said:
The Jrench rallways are badly run down. They need more or less complete rehabilitation. France has no men who can be spared for thla work. She wants all her men at the front. Beforo we can train men to go Into the trenches wo can supply Dranco's rallroad wants, and wo can do it practically for tha rally. Any men wo send over musi
Wo proposo to mako up fivo construction regiments of six companies eich to do this rehabillation. Each regiment will have an engineor officer of tho United States army as Colonel and anothor orficor from tho army as an Adjutant. The other officers will be mado up or raifroad men, oxcept that tho commissary will bo provided by the Unted states army. Each Lieusimiliar experience. bo a chifer engineor of a ratroad or bome ons else or maintenance of way, the Lleutenants from supervisors or roadmasters and the non-commisaloned officors from track and brldge foremen. The privates will bo track laborers.
The presaing need just now is for offlcera for these regiments. They will require fivo chlef engineera, thirty engineers of maintenance of way, ninety supervisors, or roadmasters; dixty track foremen and thirty brldge foremen. Each company will have 150 track laborens and fourteen bridgo carpenters as privates.
Tho next timportane requifement on the French rall ways fa for ahop forces. Thoy are saiort of men to ropair their locomotives. is is proposed to organize a shop regtrome, to be made up the same way as the construction regiments, except that tho Lieutemant-Colonel will be a superintendent of motive power, the Captains will bo mastor mechanles, tho Lleutenants will be shop foremen, and tho non-commbsionod offlecra gang foremen. The rest of the company will be mado up of bollermakers, machinista, blacksmiths and thelr helpers.

It was stated that three operating regiments would be raised, with officers from superintendents, trainmasters, yardmasters and others having to do with the actual operation of trains. The privates in this case are taken from the train crews.

CHARLESTE. DAWES JOINS ENGINEERS CORPS.压Charles G. Dawes has volunteered for military servico in Franco and will be commissioned a lieutenant-colonel of the United States Reserve Engincers now being recruited in Atlanta, Ga. Mr. Dawes, who was formerly Comptroller of the Currency, is expected to retain the presidency of the Central Trust Co. of Illinois, at Chicago, the duties of the office being performed in his absence by Vicc-President Joseph E. Otis.

Samuel M. Felton, President of the Chicago Great Western RR., who is assisting in the organization of the Engineer regiments, in commenting on the patriotism shown by Mr. Dawes, is quoted as saying:
It means a grest deal for such a man, standing so prominently in a
community $l$ lice this, and with such vast interests nider pis superyision community Heo this, and with such vast interests under thls supervision,
to lay this all asido and offer himsolf for servica to humanity. He in in. to lay this all aside and offer himsolf for secvico to humanity. He is in:
spirtnus to all of us.
vilate As indicating that Mr. Dawes is well qualified to becomo an army engineor in an expedition of the nature planned, it is pointed out that in his earlior days he was a civil engineer, and helped in the building of bridges, laying tracks and other railroad work.

## GEN. PETAIN MADE COMMANDER-IN-CHIEF OF

Hene Pa
General Petain, who commanded the French army defending Verdun during the critical stages of the battle in February and March 1916, was appointed Commander-inChief of the Fronch armies operating on the French front "at a meeting of the Cabinet on May 15. In his new post Gen. Petain succeeds Gen. Nivelle, who on May 15 was placed in command of a group of armies. Gen. Foch who played an important role in the battles of the Marne and Yser, succeeds Gon. Petain as Chief of Staff of the Ministry of War. The transfers were approved by a Cabinet council on the recommendation of the Ministry of War. Gen. Nivelle sometime ago succeeded Gen. Joffre in chief command along the western front. Recently a new military office was created, that of Chiof of the General Staff, to which Gen. Petain was assigned on April 29, with authority to act as the principal adviser to the Ministor of War upon all military movements. This continued Gen. Nivelle in chief command at the front, with Gen. Petain as the chief consulting authority at the Ministry of War in formulating movements, but without actual command of troops in the field, for which his experience appeared to qualify him. The new arrangement gives Gen. Petain actual command at the front. At the time of Marshal Joffre's retirement from active field duty, it was expected that Gen. Petain would then be given the command of the French army on the west front. In view, however, of the fact that the Government was not then willing to confer on him the wide powers which he insisted upon, he was understood to have declined to accept the post at that time, and on his recommendation Gen. Nivelle was elevated to the position.

## NAVAL STAFF FOR GREAT BRITAIN.

Announcement of the formation of a naval staff, with Sir John R. Jellicoe, First Sea Lord, as its head, was mado by Sir Edward Carson, First Lord of the Admiralty, in the House of Commons on May 14. Admiral Jellicoe will have in addition to his present title, that of Chief of the Naval Staff. Sir Edward Carson in his announcement to the House said that the changes hada twofold object. Thefirst was to free the First Sea Lord and the heads of the naval staff so far as possible from administrative work in order that they might concentrate their attention on important issues relating to the naval conduct of the war. The second object, he said, was to strengthen the shipping, building and production departments of the Admiralty by providing an organization comparable with that which supplies the army with munitions. It was further intended to develop and utilize to the best advantage the whole shipbuilding resources of the country and as faraspossible to concentrate the whole organization under one authority.

Sir Eric Campbell Geddes, Deputy Director General of Munitions Supply, had been chosen for this position, Sir Edward stated, and would be responsible for fulfilling the shipbuilding requirements of the Admiralty, the War Office and the Ministry of Shipping. For this purpose the staffs of the three departments would be placed under his control. As the duties for which he was responsible at the Admiralty would include not only shipbuilding, but the production of arms and ammunition, Sir Edward said, it was necessary
that Sir Eric's connection with the Admiralty should be close and intimate, and for this reason he was appointed a member of the Board of the Admiralty. He would also be associated with the Ministry of Shipping Control Committee, and eventually have the title of Comptroller and the temporary rank of Vice Admiral. Additional members of the Board of the Admiralty will be Vice Admiral Sir Henry Oliver, Chief of the Admiralty War Staff, with the title of Deputy Chief of the Naval Staff and Rear Admiral Alexander L. Duff, with the title of Assistant Chief of the Naval Staff.

Vice Admiral Frederick C. Tudor will be appointed Com-mander-in-Chief of the China Station and will be succeeded as ThirdSea Lord by Rear Admiral Halsey, who will in turn be succeeded by Rear Admiral Tothill as Fourth Sea Lord.

## DR. RITTER, IN CHARGE OF GERMANY'S INTERESTS

 TRANSFERRED TO HAGUE.Dr. Paul Ritter, the Swiss Minister to the United States, who since the break in the diplomatic relations between the United States and Germany in February had had charge of the diplomatic affairs of Germany in this country, has been transferred to the Hague. The transfer of the Swiss Minister is said to be attributed to an act of discipline in diplomatic eircles. As will be recalled Dr. Ritter in February submitted a suggestion to the United States Government that the German Government was open to negotiate with the United States, provided the commercial blockade against England would not be interfered with. It was subsequently announced from abroad that the action of Dr. Ritter was taken without instructions from the Swiss Federal Council or from the Foreign Department. Dr, Ritter is said to have later been identified with a new peace movement, repudiated by Germany. It is stated that the importance to Switzerland of having a representative more in sympathy with the ideals of the United States and the Allies is believed to have prompted Dr. Ritter's transfer. It is understood that Dr. Ritter's successor will be Hans Sulzer of Winterthur, provided his appointment is satisfactory to the United States Government. Dispatches from Berne, via Paris, on May 16, concerning Dr. Ritter's transfer said:
The transfer of Dr. Ritter came as a complete surprise to the people of Switzerland. The newspapers unite in halling enthuslastically the appointment of M. Sulzer, whose acceptance of the post, although it is con, ditional upon Washington's approval, Is termed an act of genuine patriotism, since he must leave for an inderinite period his work as head of $\mathrm{th}_{0}$
Inrgest machine works in Switzerland. A prominent diplomat in Bern to-day characterized the appointment of M. Sulzer as "a distinct credie to Switzerland and an equally distinct compliment to the United States.
the newspapers speculate on the transfer of Dr. Ritter. All of them ro
call his attempts at medlation between Germany and the United States, and some of them affect to see in his change from the permanent post at Washington to a temporary place in Holland the hand of discipline. The French language nowspapers, which long have carrled on an agitation against Dr. Ritter, deal gently with his transfer.
It is stated that Mr. Sulzer's appointment to the legation at Washington, like that of Dr. Ritter to The Hague, is understood to be only for the duration of the war, after which "a final reorganization of Switzerland's diplomatic representation" will take place.

## PURCHASE BY GOVERNMENT OF SEVEN AUSTRIAN SHIPS.

The purchase from American owners of seven Austrian freighters interned in American ports, was announced by the Federal Shipping Board on May 9th. The price paid for the ships, which represent a total tonnage of 52,621 tons, is $\$ 6,778,006$. The Shipping Board, through Chairman William Denman, purchased the vessels, at President Wilson's direction, from A. T. Herd and George A. Carden, who had aequired the ships from the Austro-American S. S. Line and a syndicate of New York capitalists, headed by Percy R, Pyne, to whom Messrs. Herd and Carden had contracted to resell the vessels. Messrs. Herd and Carden in selling to the Government are said to have agreed to sacrifice their profits by selling at virtually the same price they gave for the vessels. "This economic experiment is in sharp contrast to the experience met by the Government in ship purchasing at the outbreak of the Spanish-American war," said Chairman Denman, in explaining that the American corporation to whom the owners were under contract to sell also had agreed to waive its interest. The vessels, it is stated, could not have been operated by the private American owners until after the war without becoming liable to seizure by Allied warships. The low price paid by the

Government was $\$ 107,000$ more than was paid originally to the Austrian owners, the Austro-American Steamship Line. This sum represented financing costs and attorney's fees incident to the purchase. In his further statement concerning the purchase of the vessels Chairman Denman of the Shipping Board said:
The ships were bought at President Wilson's direction, and payment will be from the $\$ 100,000,000$ War Emergency Fund at the President's disposal. Other stmilar purchases are contemplated by the Shlpping Board, and it is sald some of the Austrian ships nov in American ports may be acquired.
Messrs. Herd and Carden purchased the vessels with the approval of tho State Department, which they obtainod April 2.
The vessels will be repared and placed in a trade serving the war emergency in the very near future. The Shipping Board has made a carefut survey of the vessels, and expects that it will have them ready for sea with the same expedition shown in the repalr of the Hamburg-American fleet. The vessels wero bought with a restriction to neutral trade for a cost to them of $\$ 12865$ per ton. After making this contract of purchase, Messrs. Herd and Carden contracted to resell the vessels to a syndicate of Now York capitalists at $\$ 148$ deadwelght ton. This later agreement was mado partment, which placed guards on the vessels to provent further damage.
Subsequently, it became apparent that the United States might need the vessels for service in assisting the Allies. Messrs. Herd and Carden offered thetr profit as a gift to the Goverament.
The ships purchased are:
The Dora. 7,037 gross tons, at New Yoris.
The Ida, 4,730 tons, at New Yorls.
The Erny, 6,515 tons, at Boston.
The Anns, 1,575 tons.
The Clara, 3,932 tons.
The Teresa, 3,769 tons, at New Orleana,
The Lucia, 6,744 tons, at Pensacola.
In addition to Mr. Pyne the New York capitalists involved in the transaction were Robert Goelet, B. F. Yoaknm, J. H. Carpenter, Augustus Hecksher and Mr. Ladrop.

## SUBMARINES SINK THREE AMERICAN SAILING

 VESSELS.Announcement was made on June 1 by the British Admiralty of the sinking of the American sailing vessels Dirigo, the Frances M. and the Barbara. All the members of the crews, except one were landed safely. According to a statement issued by the State Department on June 1, the Dirigo was sunk at $7 \mathrm{a}, \mathrm{m}$, on May 31. The location of the sinking was not given. The vessel, it is said, was attacked by gun fire and later overhauled by the Germans, who boarded her, and after ransacking the ship sank the vessel with bombs. The crew, with the exception of third mate John M. Ray who was drowned while the small boats were being launched, were landed and were cared for by United States ConsuI J. G. Stephens at Plymouth. C. C. Mengell Brothers of Louisville were the owners of the Dirigo, which was a fourmasted sailing ship of 3,005 tons and registered from Pensacola, Fla. The vessel sailed from New York on May 3 for Havre, France, with a cargo valued at $\$ 500,000$, under the command of Captain J. A. Urquhart, carrying a crew of thirty-one men of whom nine were Americans. The Dirigo was insured for $\$ 225,000$, her full value.

The Frances M. was attacked and presumably sunk by gum fire on the morning of May 18; her crew of nine men, of whom four were Americans, were safely Ianded at Cadiz, Spain. The schooner sailed from New York for Algiers April 7, with a cargo of 40,000 eases of oil for the French Government. A. D. Cummings \& Co, of Philadelphia were the owners of the Frances M., which registered from Bath, Me. The ship was 204 feet long and of 1,229 tons.

The Barbara sailed from Port Arthur, Texas, on March 20, bound for Spezia, Italy, with a cargo of case oil. The vessel was attacked by gun fire on the morning of May 24 and her crew of eleven men were landed at Gibraltar. The Barbara, which was owned by the Foreign \& Domestio Transportation Corporation of New York, was built in 1909 and was 185 feet long, of 838 tons gross.

## SINKING OF AMERICAN SHIPS, ROCKINGHAM, MARGARET, AND WOODW ARD $\triangle B R A H A M S$.

The State Department on May 3 was notified in Consular reports of the sinking of the American sailing vessel Margaret, American schooner Woodward Abrahams and the American steamer Rockingham. The sinking of tho Rockingham was first mado known in cables from London on May 2. Two of its orew were killed outright by the explosion when the ship was torpedoed by a German submarine. The remainder of the crew, consisting of thirtythree men, and the naval gun crew were picked up at sea.

According to the statement of Captain Edwards, commander of the steamer, the Rockingham was torpedoed without warning, about 150 miles from land on Tuesday, May 1 at 2 p.m. Captain Edwards' statement in part said:
Wo were hit at $2 \mathrm{p}, \mathrm{m}$. on Tuesday, 150 miles from land, I was on the bridge at the time. Five minutes before the torpedoing I noticed throuph the laze two specks on the horizon, one on the port bow and the othor on the starboard bow, I fimmediately called them to the attention of the gunners, who wero at their posts both fore and aft, and they immedlately trained their guns in the direction indicated. The visibility was so bad it was impossible for any of us to say whether the patrol boats.
Whlle all eyes were straining through thelr glasses to penetrate the hazo both the specks disappeared. Then we knew they were submarines which had been floating along practically awash. We were atready steering a zlgzag course and the ganners were ready al thited apything, however, and a murderous fire on the enemy. Nobody sighted any dimg, however, and suddenly there came a terrific
possible to handle the guns. possible to handle the guns.
The torpedo had hit us in the engineroom on the starboard side of the stip. She sank quickly by the stern, going down in less than twenty minutes. One of our lifeboats was shattered.

## safely.

Naturally our great regret is that we didn't get an opportunity to use the guns. We had a plcked gun crew who had proved their marksmanship repent hothy the U-boats stralght to. Dayy Jones' locker if we had been able to sent both the throush the haze.
The ship's boats got soparated after leaving the scene of the siniding. My boat had been in the water six hours when wo were pleked up.

Fourteen surviving members of the orew of the Rockingham, who were picked up by a British freighter, 150 miles from the Irish Coast, arrived in New York on May 18.

The Rockingham was owned by the Garland Steamship Corporation and was valued at $\$ 1,300,000$; she carried a cargo valued at about $\$ 2,000,000$. The steamer left Baltimore on April 19. The steamer was originally called the Nebraskan and was the cause of considerable controversy between the United States and Germany in consequence of its having been torpedoed by a German submarine off the Irish Coast in May 1915, two weeks after the sinking of the Lusitania. In finally admitting the torpedoing of the steamer by a German submarine, the German Government stated that "the attack was not meant for the American flag, nor is it fraceable to any fault on the part of the commander of the German submarine, but is to be considered an unfortunate accident." Besides expressing its regret at the occurrence the German Government made known its readiness to make compensation for the damge sustained by American citizens through the attack on the Nebraskan.

The sinking of the Rockingham represented a loss of nearly $\$ 4,000,000$ of which the Government War Risk Bureau paid $\$ 1,300,000$.

As to the sinking of the Woodward Abrahams the Consular report states that she carried a crew of six men, four of them Americans, and was attacked by a submarine on April 22, at a distance of two miles. After the Tirst shot was fired Captain Van Nameo lowered his sails and hoisted the American flag. The submarine came alongside the vessel and ordered the crew to come on board. Three of the submarine's crew then boarded the Woodward Abrahams, taking off quantities of store, instruments, papers and other articles. Oil was then poured over the ship and two bombs were planted with time fuses over the sides, for the setting off of the bombs. The crew of the Woodward Abrahams after getting into small boats were picked up by a Norwegian sailing vessel which was sunk by gunfire on April 28. The crew of the Woodward Abrahams was picked up on the following day and landed without losses or injury.

The report on the Margaret states that the schooner was destroyed by fire set by a submarine, no mention being made as to whether any loss of life was suffered.

## LAW REGARDING TAX ON INVESTMENTS SIGNED BY GOVERNOR WHITMAN.

Governor Whitman on June 1 signed the bill passed by both branches of the 1917 Legislature (Chapter 700, Laws of 1917) providing for the re-enactment of the law in reIation to a tax on secured debts which expired by limitation on Jan. I 1917. The new law, which was published in full in these columns on May 5 (pages 1761 and 1762) changes the term "seoured debts" to "investments," the definitions, however, romaining substantially the same. Tho tax is now at the rate of 20 cents per $\$ 100$ annually, and may be paid for one or more years not excceding five. Under the law which expired on Jan. 1 last the rate was 75 cents per $\$ 100$, but the period of time covered by the tax, instead of annual was five years.

As a means for enforcing the payment of this annual tax, the new law also amends the inheritance tax law so as to provide a penalty of $5 \%$ on any investment owned by a decedent on which the new tax has not been paid unless the representatives of the decedent are able to prove that the regular personal property tax has been paid on such investment during the period it was held by the decedent.

## GOVERNOR WHITMAN APPROVES WEST SIDE BILLS.

Senator Ottinger's bill relating to the West Side contracts between New York City and the New York Central Railroad, and Assemblyman Green's billproviding for an investigation by a committee of seven into the surface railroad situation in this city, were signed by Governor Whitman on June 3.

The Ottinger bill provides that the proposed West Side improvement plans which include the elimination of the New York Central Railroad tracks from grade along Tenth Avenue, must be approved by the Public Service Commission, and holds up the present plans agreed to by the New York Central Railroad and the New York City Board of Estimate by authority of a law of 1911. These plans, it was contended by advocates of the Ottinger bill, granted too many concessions to the railroad. The Ottinger bill provides further that if the Board of Estimate and the Public Service Commission do not get together on a final contract by Dec. 1 the Commission shall take charge of the whole project, and may impose a contract on the New York Central. The bill makes mandatory a very important change in the plans-that the New York Central pay a rental to the city annually for crossing streets, and that an agreement on this point be made to run for 25 years only instead of the present proposed plan of selling the rights to the railroad permanently. Concerning Senator Ottinger's bill the Governor writes:

This bill mertis approval. Chapter 777 of the laws of 1911 wrought an unwarranted departure from the established pollcy of the State, as to readjustments of rallroad facilities involving franchise grants. Chapter 777 has failed, despite six years of negotlations to afford the means of securing the results it was intended to accomplish. As a resuit of this law, no tracks have been removed from any streets, and no better frelght terminals have been provided for the railroad, upon whose metropolitan facilltes the food supply, the agriculture and productive enterprises of the city depend in so largo a degree.
The effort to treat this important matter as one entitted to exemption from the scrutiny of the expert body to which the State intrusts its policy in transportation matters has proved imfortunate, and the present measure Is designed to restore the authority mistakenly removed from the Public Service Commission for the First District in 1911.
The suggestion that the blll violates some shadowy concept of municipal home rule 1 s without basis. The measure was twice passed by both houses of the Legislature with no more than two members of the entire New York City representation, numbering elghty, opposed to it. It was introduced in the Legislature by the representatives of the Senate and Assembly Districts most fmmediately affected In the City of Now York. It fs strongly supported by the President of the Borough of Manhattan and is drawn along lines over and over agaln demanded by the present municipal authorities of the metropolis.

It has been indorsed and urged upon me by such organizations as the Clity Club, the Citizens Unfon, and a vast number of other organizations in the elty in nowlse open to the charge of dislogalty to proper concopt of mundelpal autonomy

It takes away from no clty officlal or board any power which tho public policy of the State has vested commonly in such offictals or boards, but it does away with an exception to that policy which experience has proved unworkable and undesirable.
The measure scems to me to contain fair assurances of early progress and acceptable results. In substantative and procedural provislons, it conforms to standards which should be fundamental in this State, I find in It no barrier to the carly concluding of a proper agreenene or contract, but I do find assurance that if negotiations authorized and started in 1911 do not yiold
motion.
Rarely has a measure of large fmportance come before me with so little of substance in the skguments used against it, and with so silght a showing of popular spirtt and numerrical strength in that opposition, I hearily
upprer
Under the Green bill the West Side improvement situation is to be investigated by a commission composed of five persons appointed by the Governor, one by the President pro tem of the Senate, and one by the Speaker of the Assembly. In signing this measure the Governor had the following to say:
I am so defrous of an early and satisfactory solution of this long detayod "West Side matter" that it seems to me wiser to sign than to disapprove thls bill. Every means llkely to contribute to a favorable outcome of this situntion may beat be kept at hand, and the availability of the speclal inquifry contemplated by the present bill may prove helpful to that end. The bill authorizes a broad and constructive fnquiry and report to the Lighstature as to the practical effect and progress made in carrying out the provisions of Chapter 777 of the laws of 1911. If, as 1 confidently expect. at leset a partial solution of this troublesome situation can soon be resched under the amended form or Chapter int tho Legislature is entited to have a constructive report ns to the reaults achieved under the authority of its onactment, and ls entitied to recelve recommendations as to further legislathon, if any, which may bo found advisable to complete the twofold task of
ending grade and steam operation on metropolitan strecta and modernizing ending grade and stcam operation on metropolitan streeta and modernizing the terminal faclittes of the truak line rallroads enterlng the City of Now York.

BANKING AND LEGISLATIVE NEWS.
No sales of bank or trust company stocks have been made this week, either at the Stock Exchange or at auction.

The twenty-fourth annual convention of the New York State Bankers' Association will take place on June 21 and 22, at Lake Placid.

The Superior Savings \& Trust Co. of Cleveland, Ohio, is distributing in pamphlet form a reprint of an article from the April issue of the Western Reserve University "Bulletin" on "Woman's Economic Service in Time of War," written by Charles Criswell Arbuthnot, Professor of Economies at the Western Reserve University, Cleveland.

At a meeting of the directors of the Guaranty Trust Co. of New York on June 6, the contemplated increase in the capital stock of the company from $\$ 20,000,000$ to $\$ 25,000,000$ was approved, and a meeting of stockholders was called for June 25, to vote on the matter. It is proposed that this $\$ 5,000,000$ of new stock shall be offered to the present stockholders at par, ratably in proportion to their present holdings. Subscriptions to the new stook must be made not Iater than July 16. The capital of the Guaranty Trust was increased from $\$ 10,000,000$ to $\$ 20,000,000$ in Nov. 1915. The company was founded in 1864 under the name of the New York Guaranty \& Indemnity Co. In 1891, the capital was increased from $\$ 100,000$ to $\$ 2,000,000$, with a paid-in surplus of $\$ 500,000$. In 1893, the present title of Guaranty Trust Co. of New York was adopted. The capital was increased to $\$ 5,000,000$ in 1910, and to $\$ 10,000,000$ in 1912. The latest statement of the company, Feb. 28 1917, shows, in addition to its capital of $\$ 20,000,000$, a surplus of $\$ 20$,000,000 , undivided profits, $\$ 5,817,782$, and total resources of $\$ 588,478,286$. The company's resources in 1913, when Charles H. Sabin became President, were $\$ 234,689,805$. The trust company stock ( $\$ 100 \mathrm{par}$ ) was quoted on the 6th inst. at 465-475 per share.
The company, at a directors' meeting last Tuesday, declared a dividend of $5 \%$ for the quarter ending June 30 , payable at the close of business on that date to stockholders of record June 22.

The Guaranty Trust Co. this week appointed Francis H. Sisson, Vice-President in Charge of Publicity. Mr. Sisson has been prominent in railroad circles as Assistant Chairman of the Railway Executives' Advisory Committee, of which Frank Trumbull, Chairman of the Chesapeake \& Ohio Ry. Co. is the heed. Previous to that time, Mr. Sisson was Vice-President and General Manager of the H. E. Lesan Advertising Agency, of Now York and Chicago, and has had a. wide experience in the publishing and advertising field. He was formerly editor and publisher of daily newspapers at Peoria and Galesburg, III., and has been interested in various magazine and advertising activities since coming to New York, about twelve years ago. Mr. Sisson was born in Galesburg, Ill., and is a graduate of Knox College in that city. Ho is also a graduate of Harvard College, where he did post-graduate work.

At a meeting of the directors of the Liberty National Bank of this city, on June 7, it was unanimously voted to make application to the Comptroller of the Currency for permission to recommend to the stockholders an increase in the bank's capital from $\$ 1,000,000$ to $\$ 3,000,000$ and that $\$ 1,000,000$ be transferred from the undivided profits to the surplus account. If the increase in capital is approved the present shareholders are to have the privilege of subscribing at par for two shares of new stock for each share of their present holdings.

The United States Mortgage \& Trust Co., 55 Cedar St., has issued a souvenir, marking the tenth anniversary of the opening of its 125 th Street branch. This branch, serving one of the busiest seetions of Manhattan, was established by the company in order to meet the increased demands for banking and trust company service in that quarter. The opening of the 125 th St. branch followed that of the company's West End branch, Broadway at 73d St., while on May 15th last, the Fidelity Bank, Madison Ave., at 75th St., was taken over, and is now being conduoted as the Madison Avenue branch. The 125th Street branch is in charge of George A. Jones, Manager, and Charles Diehl, Asst. Man-
ager. The company's resources, including all four branches, are now in excess of $\$ 100,000,000$.

An assignment was made yesterday by Bird S. Coler, individually and as sole surviving partner of the firm of W. N. Coler \& Co., bankers and brokers, of 43 Cedar Street, to Arthur D. Hammond of Brooklyn. Tho firm was formerly composed of Bird S. Coler and Leonard H. Hole, who died recently.

The following statement was given out yesterday from the office of W. N. Coler \& Co.:
The firm of W. N. Coler is Co. was established in 1870, and since that time has been particularly intorosted in municipal, water, gas, electrio LIght and raftroad bonds. Among lts recent dovolopments was too purchase of the Pledmont Railroad and ita reorganization under tho namo of Carolina \& Yadkin River RR, Co, in North Carolina.
W, N. Coter \& Co. adynnced large strms for the rebuilding of the road, oxtension of its lines, building new terminals, and to meet its faterest roquirements during the construction and dovelopment perlod. It placed among Its cllents a targe amount of the bonds of the Oarolina \& Yadkin River RR. Co., and it now holds the control of the stock of tho railroad and a targe block of tss bonds.
The road was completed July 1 1914, just before the war broke out, and the war is blamed for the present condition of the road.
P. E. Godridge has been chosen an Assistant Trust Officer of the Bankers Trust Co. of this city. Mr. Godridge was formerly chief clerk in the division of the trust company handling estates and personal trusts.

The newly organized Scandinavian Trust Co. will open for business next Monday morning at 56 Broadway, this city, The new institution will begin with a paid-in eapital and surplus of $\$ 2,500,000$. The appointments and decorations of its banking room on the street floor of 56 Broadway, corner of Exchange Place, are attractive and in good taste. The executive officers are: Alexander V. Ostrom, President; T. Barth, Vice-President, and J. C. Traphagen, Seoretary. Mr . Ostrom was formerly Vice-President of the Northwestern National Bank of Minneapolis, having resigned that post to accept the Presidency of the Scandinavian Trust Co, on Jan. 1. Mr. Ostrom has been in tho banking business eightteen years; after graduating from the University of Minnesota, he went with the Scandinavian-American Bank of Minneapolis as messenger boy and was appointed Assistant Cashier when this bank consolidated with the Northwestern National in 1908, and was elected Vice-President in 1913. Mr. Barth was connected with the Royal Bank of Canada; he had previously been in the banking business in Paris, London and Bergen, Norway. Mr. Traphagen was until recently Assistant Secretary of the Franklin Trust Co. of this city, having supervision of the purchases and sales of the company's securities, and assisted in its reorganization work. Mr. Traphagen is a trustee of the American Savings Bank and a lecturer in the finance department of the Now York University. His bond experience dates back to an early engagement with the bond house of George C. White \& Co. In 1910 Mr . Traphagen was made Manager of the Standard Statistics Burean, elected a director in 1914 and one year later was chosen its Vice-President. The newest trust company in the Now York field starts under auspicious circumstances and with a board having strong business affiliations. The directors are:
Johs. Andersen, J. Andersen \& Co.; Knuc Bachko, Andresens Bank, Christianis: Chartes E. Bedford, Vlee-President Vacuam Ofl Co, James F, Bell, Vice-President Washburn-Cronby Co., Minneapols; John E. Berwind,
VIce-President Berwind-White Conl Minlug Co. it Vice-President Berwlud-Whito Coal Mining Co.; R, R, Brown, First Vico-
Presdient American surety Coiz Wullam R. Coo, Chatrman, Hesgins; Gerhard M. Dath, Vice-President Ohaso National Jank; \& , Dabl, Centralbanken for Norgo, Chrlstianla; W, Edward Dahl, Centraibaniken for Norgo, Ohristiania; W. Edward Foster, Treasurer
American Sugar) Reflining Coi:
Gamuel L. Fuller, Ktssel, Kinnlcate \& Co, American Sugari Reflming Co,ifisamuel L. Fuller, Ktssel, Kinnleate \& Co,; Edward F. Geer, shipowner: Charies S. Halght, Halght, Sanford \& Smith: G. Kamstrup Hegge, Den Norske Creditbank, Ohristlanla; ISdwln O.
Holter, attorney: Frederlckiw. Hvoslef, Bennett, Hyoslef $\&$ Co, N. Bruce Hoiter, attorney; Fredericlg W. Mvosiof, Bennett, Hvoslof \&\% Co; N. Bruce
MacKelvle, Hayden, Stone \& Co.: Alexander V. Ostrom, Prosldont: Blrger Osland. Generals Westerns Agent Norweghan-America Line, Ohlcago; I. I. Cappelon_Smith, Guggenheim Brothers.
G. Foster Smith, Vice-President of the Nassau National Bank of Brooklyn, was elected to the Presidency on June 5 to succeed Daniel V. B. Hegeman, who, owing to continued ill-health for the last two years, was obliged to retire from business. Mr. Smith on his graduation from the University of Minnesota, entered the employ of the Astor National Bank as a clerk. He remained there but a short time, going to the Nassau National in the same capacity about seventeen years ago. In September 1915 he was elected Vice-President of the institution to succeed Col. Robert B. Woodward, deceased, remaining in the Cashiership, which office he then
held, until May 1916, when H. P. Schoenberner was made Cashier. Mr. Smith is forty-one years of age and his election to the Presidenoy of the Nassau National makes him one of the youngest of the city's bank executives.

Joseph G. Stearns, a Vice-President of the Old Colony Trust Co. of Boston, died of a heart attack on May 31. He was stricken on his way home and died while being hurried to the City Hospital. Mr. Stearns was sixty-eight years of age and though born in New York, lived in Boston for nearly fifty years. Mr. Stearns was connected with the Old Colony Trust Co. for twenty-seven years, the last six of which he was one of its Vice-Presidents. Prior to that he was engaged in the shoe business and the lumber business.

The Jamaica Plain Trust Co. of Boston has removed from temporary quarters to its new one-story building at 677 Centre St., opposite Seaverns Ave. The exterior of the building is of tapestry brick. The institution opened for business in May 1916; it has a capital of $\$ 200,000$, surplus $\$ 20,000$ and deposits of $\$ 670,000$. Edric Eldridge is the President, L. E. Knott and R. D. Pratt are the Vice-Presidents and Theodore C. Gates is Treasurer.

Alfred W. Wright, formerly paying teller of the Centennial National Bank of Philadelphia, Pa., has been olected an Assistant Cashier of that institution. In our issue of May 26 we incorrectly reported his name as Arthur W. Wright.

The proposal to increase the capital of the Ridge Avenue Bank of Philadelphia from $\$ 300,000$ to $\$ 500,000$ was approved by the stockholders at a special meeting on June 6. The new stock, it is reported, may not be issued for some time, this matter being left to the discretion of the directors.

The Logan Trust Co, of Philadelphia moved to its new building at 1481-33 Chestnut St. on May 31. The new structuro is four stories high. It is stated that the new building cost $\$ 160,000$, exclusive of the vaults, which were used in the old building and which are part of the equipment of the present structure.

John H, Wight, Vice-President of the Fidelity \& Deposit Co, of Baltimore and President of the Sherwood Distilling Co., and for many years prominently identified with Baltimore's financial and commercial life, died on June 1 at his country home, Wildwood, near Garrison Station, Md. Mr. Wight was 68 years old. He was also President of the Davison Chemical Co. and one of its largest stockholders until its reorganization some years ago. In 1911 he was olected a Vice-President of the Fidelity \& Deposit Co. He had previously served as Third Vice-President of the Fidelity Trust Co., and was also at one time connected with other financial and commercial institutions, but in the last few years had withdrawn from active participation in business life.

Martin Lindsay, formerly Manager of the bond department of the First National Bank of Milwaukee, has been appointed Manager of the bond department of the Northern Trust Co. of Chicago. Mr. Lindsay succeeds H. B. Judson, who resigned his position after many years of faithful service.

Joseph E. Otis has been elected President of the newly organized Morris Plan Bank of Chicago, Ill. Herbert F. Perkins has been chosen First Vice-President; J. Allen Haines, Second Vice-President; Chauncey B. Blair, Treasurer, and R. B. Umberger, Secretary and head of credit bureau. The new institution will have a capital of $\$ 1,000,000$. Its directorate consists of thirty-five men prominent in the business, financial and industrial life of Chicago. It expects to open on or about July 1.

Eugene U. Kimbark and Laird Bell have been chosen directors of the Chicago Savings Bank \& Trust Co. of Chicago, to succeed, respectively, Charles Piez, resigned, and Rudolph Matz, deceased. Mr. Kimbark is Vice-President and General Manager of the Paper Mill Company and Mr. Bell is a member of the law firm of Matz, Fisher, Boyden \& Bell.

Ford R. Carter was re-elected President of the Chicago Stock Exchange at the annual eleotion this week. David R. Lowis was elected Treasurer. Thejticket Theaded Iby Mr.

Carter met with no opposition. The following committees were chosen: Governing Committee-To serve three years, Hugh McB. Johnston, Sigmund Liebenstein, Joseph A. Rushton and Charles D. Townsend. Nominating Com-mittee-To serve one term, Allan M. Clement, Chairman; Windsor F. Aldrich, Seymour Ballard, John E. May and David A. Noyes.

The new Morris Plan Bank of Detroit, Mich., expects to open for business on August 9th. It will have a capital of $\$ 500,000$, fully paid in. At a meeting of the directors of the institution on June 1 the following officers were elected: Edwin S. George, President; Eugene W. Lewis, Vice-President; James A. Hoyt, Vice-President and General Manager; and Alexander I. Lewis, Treasurer. Mr. Hoyt, who will have active charge of the management of the bank, is President of the Homestead Bank of Columbia, S. C., which is operated on The Morris Plan. He is also President of the Peoples National Bank of Columbia, and Speaker of the House of Representatives in the South Carolina Legislature.

A charter has been applied for from the Comptroller of the Currency for a new banking institution in Kansas City, Mo., to be known as the National City Bank, with capital of $\$ 1,000,000$. The new institution plans to begin business about July 1 at 914 Walnut Street. W. D. Johnson, President of the Western Cattle Loan Co., and formerly a director of the Southwest National Bank of Commerce of Kansas City, has been chosen as Chairman of the Board of the new institution; J. M. Moore, formerly first Vice-President of the Southwest National Bank of Commerce, will be President; the Vice-Presidents will be E. E. Ames, formerly First VicePresident of the Central National Bank of Topeka and Chas. H. Moore, formerly Vice-President of the Southwest National Bank of Commerce. J. I. Meade, formerly Assistant Cashier of the Southwest National Bank of Commerce is to be Cashier; and Albert H. Smith, formerly Discount Clerk of the Southwest National Bank, will serve as Assistant Cashiers. In addition to the officers, the board of directors will include J. D. Bowersock, President of the Bowersock Mills, Lawrence, Kans.; J. R, Burrow, President of the Central National Bank and First National Trust Co. of Topeka, Kans.; I. H. Hettinger of Hettinger Bros. Mfg. Co.; F. B. Jenkins of J. W. Jenkins Sons' Music Co.; Lee Lyon of M. Lyon \& Co.; J. D. Reynolds, President of the Kansas City Life Insurance Co.; F. L. Williamson of the Dewey Portland Cement Co.; E. E. Mulaney, President of the Farmers \& Merchants State Bank of Hill City, Kans.; and Frank R. MaDermond, President of the Columbian Hog \& Cattle Powder Co. It is announced that other directors will bo named later.

Application has been made to the Comptroller of the Currency for a charter for the Union National Bank of Wiohita, Kans, capital $\$ 200,000$, which is to sueceed the Union State Bank of Wichita.

The Comptroller of the Currency has approved an increase of $\$ 150,000$ in the capital of the Merchants National Bank of San Diego, Cal., raising it from $\$ 100,000$ to $\$ 250,000$.

An increase of $\$ 500,000$ in the capital of the Merchants National Bank of Los Angeles, Cal., raising it from $\$ 1,000{ }_{\text {+ }}^{-}$ 000 to $\$ 1,500,000$ has been approved by the Comptroller of the Currency. As indicated in these columns on April 28, the National Bank of California at Los Angeles has been consolidated with the Merchants National

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weeldy circular of Samuel Montagu \& Co. of London, written under date of May 17, 1917:

GOLD.
The Bank of Eugland gold reserve against its note issue shows a reduction of $£ 255,830$ as compared with last week's return. It is announced that gold to the value of $\$ 32,000,000$ has been recelved in New York, and that a total export of $\$ 8,415,000$ has been assured to Japan, Spaln, \&c. It is anounced by the French Government that no 101d output for Aprll 1917 struck during the year 1916. The Transvaal gold output for Apini and f3.343,363 in March 1917.

## sILVER.

The maket has been quie steady in tone. The price advanced from
 America. A fow orders of a general character have been in evidence, but the bulk of bustness done has been for colnage as usual. Touching the questlon of subsidiary German colnage, to which we referred last week, "Daily Financial Araorica" states that: "A ropresentative of the Treasury has
announced in the Refchstag that the Government is contemplating retiring from curreacy the present silver and nickel coins，leaving the hoarders only almost worthless metal．，This may be true of nlekel，but certainly not filver．The value of the silver contained in a mark is now $61 / \mathrm{d}$ ．．whilst German that its reasury to describe a comed mark as almost worthess，sedns man mark is held abroad．Horeyer much the German exchange may con－ tinue to fall，holders of silver marks could still purchase commoditles from other nations on the basis of 6 \％／2d．，so long as the present lovel of silver prices is maintained．This would be possible whether the German Govern－ ment declined to allow the circulation of silver coins within the Empire or not．In other words，holders of silver marks know the limit of their loss ahoud they wish to mako payments abroad，whereas holders of Daper marks do not．The silver holding of the Indian Treasury on May 7, as corded since Nov． 181913.
Notes in clrculation April22．April 30．May 7.
Reserve in silver coln and bullion．
Gold coin and bullion in India．．．
Gold in England
The stock in Bombay consists of 2,200 bars $\quad 5,92 \quad 5.17 \quad 5.17$
bars last week．The stock in Shanghat on April 12 compared with 1,700 $29,000,000$ ounces in sycee and $\$ 17,700,000$ ，as compared with about 27 ，－ 500,000 ounces in sycce and $\$ 17,600.000$ on May 5 1917．Quotations for



No quotation fixed for forward delivery．
The quotation to－day for cash dellvery is $1 / 8 \mathrm{~d}$ ．above that fixed a week ago．

## ENGLISH FINANCIAL MARKET－PER CABLE．

The daily elosing quotations for securities，\＆c．，at London as reported by cable，have been as follows the past week： Weokion．$\quad$ Junc 2．June 4．June 5．June 6．June 7．June 8．
 French War Loan $5 \%$（in
arl9）．．．．．．．．．．．．．．．．．．ff．．f． 87.95 ．．．． The price of silver in New York on the same days has been $\begin{array}{lllllll}\text { stuver in N．Y．，per ox＿－ets．} 751 / 3 & 754 & 751 / 6 & 7515 & -1 & 75 \% & 755 / 6\end{array}$

Clearings by Telegraph－Sales of Stocks，Bonds，\＆c． －The subjoined table，covering clearings for the current week，usually appears on the first page of each issue，but on account of the length of the other tables is crowded out once a month．The figures are received by telegraph from other leading cities．

| Clearinge－Return by Telegraph． Week ending June 9. | 1917. | 1016. | $\begin{gathered} \text { Per. } \\ \text { Cont. } \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| New Yor | \＄2，734，290，083 | \＄2，472，000，739 | ＋10．6 |
| Chleago | 403，071，231 | 297，874，879 | $+35.3$ |
| Philadelphta | 268，304，885 | 201，295，628 | ＋33．2 |
| Borton | 181，081，552 | 161，301，326 | ＋12．6 |
| Kansas Cl | 106，563，690 | 72，364，794 | ＋47．3 |
| St．Louls | 104，509，078 | 93，458，591 | ＋11．8 |
| San Franel | ＊67，000．000 | 50，500，274 | $+32.4$ |
| Pittsbury | 63，305，732 | 50，517，20．4 | ＋25．3 |
| Detroit． | 40，892，148 | 34，780，008 | ＋17．6 |
| Baltimor | 36，605，073 | 35，173，281 | ＋4．1 |
| New Orl | 30．040，629 | 25，127，007 | ＋15．6 |
| Eleven cltes， 5 days | 84，036，264，701 | \＄3，494，574，721 | ＋15．5 |
| Other eitios， 5 days． | 570，204．811 | 501，017，261 | ＋13．8 |
| Total att eltes， 5 days | \＄4，606，559，512 | \＄3，095，501，085 |  |
| All eltes， | 1，002，046，488 | 793，902，633 | $+25.4$ |
| Total all elttes for week． | 35，608，606，000 | \＄4，794，404，618 | ＋17．0 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended．The results for the five months of 1917 and 1916 are given below：

| Descrip－ Hon． | Floc Months 1917. |  |  | Ftoe Months 1916. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Par Vatue or Quansitu． | Actual Vatue． | Arer． Price． | par Value or guanity． | Actual Vatue． | Aver． Price． |
| Stock［stis． | $\begin{array}{r}82,798.734 \\ \hline 7.481,649,030\end{array}$ | 7，172，058，451 |  | 79，231，817 | 35，911，825，854 |  |
| Rr ．bonds． | 57， $378,074,500$ | 252，298，155 | 90. | 351，992，500 | 324，026，458 | ${ }^{03.3}$ |
| Gov＇t bds． | －369，000 | 377，951 | 102．4 | 501，519，950 | 564，508 | 102.7 |
| St＇teda bis | 170，754，000 | 105，270，612 | 06．8 | 110，428，500 | 104，588，830 | 04．7 |
| Bank stks－ | 51，200 | 100，740 | 195．7 | 102，600 | 177.994 | 173.5 |

The volume of transactions in share properties on the New York Stock Exchange each month since Jan． 1 in 1917 and 1916 is indicated in the following：

SALES OR STOGKS AT THE NEW YORK STOCK EXCHANGE．

| 3 HL | 1917. |  |  | 1014. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number of shires． |  |  | Numbor of shares． | Valuer． |  |
|  |  | Patr． | Actual． |  | Par． | Actuat． |

$\mathrm{Jan}-16,939,4401,537.071,0301,465,687,20015,956,9441,427,403,3351,301,244,816$
$\begin{array}{ll}\text { Feb．} \\ \text { Mar．} 13,658,267 & 1,654,197,470 \\ 1,588,437,263 & 15,197,685 \\ 1,331,870,000 & 1,264,214,208\end{array}$
Lstgr $59,186,1724,411,449,5304,224,694,54143,280,7343,785,177,1453,527,876,133$

The following compilation covers the clearings by months
since Jan． 11917 and 1916：


| Jan $--25,611,505,405$ | $20,138,687,541$ | $+27,3$ | $10,514,139,790$ | $7,811,885,314$ | +34.6 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Fob |  |  |  |  |  |

 Ist qu． $72,066,944,046 \overline{59,175,636,181}+21.820,916,363,027-23,194,222,170+20.0$

The course of bank clearings at leading cities of the coun－ try for the month of May and since Jan． 1 in each of the last four years is shown in the subjoined statement：

| （000，000s |  |  |  | 1914. |  | $\begin{aligned} & \text { an. } 1 \text { io } \\ & 1916.0 \\ & 8 . \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York． | 15，583 | 12，561 | s，036 | 7.239 | 72，386 | 60，165 | 38，781 | 40，246 |
| Chteago | 2,211 | 1，691 | 1，318 | 1，333 | 10，368 | 7，927 | 6，497 | 0，902 |
| Boaton | 1，007 | ${ }^{000}$ | 073 | 655 | 4，029 | 4，390 | 3，243 | 3，436 |
| Priladeti | 1，478 | 1，037 | 047 | 653 | 7.004 | 5，027 | 3，220 | 50 |
| St．Louls | －563 | 431 | 337 | 318 | ${ }^{2,743}$ | 2，018 | 1，661 | 121 |
| Pitaburg |  | 275 | 210 | 1220 |  |  |  | ，031 |
| San Yrancts | ${ }^{391}$ | 143 | ${ }_{105}^{207}$ | 195 | 1，809 | ${ }^{1}+281$ | ${ }^{1} 100315$ | ， 573 |
| Baltmore | 187 | 182 | 134 | 151 | 905 | 909 | 729 |  |
| Kansas City | 585 | 369 | 293 | ${ }^{21}$ | 2,750 | 1.751 | 1．523 | 1，119 |
| cleveland | 209 | 178 | 119 |  | 1.333 |  |  |  |
| ow | 156 | 104 | 82 | 78 | ${ }_{638}$ | 503 | 395 | 18 |
| Loulsvili | 77 | 77 | 61 | 5 | 438 | 100 | 75 | 31 |
| Detrolt | 244 | 175 | 113 | 108 | 1，141 | 803 | 518 | 68 |
| Muwank | 110 | 82 | ${ }^{3}$ | 15 | St4 | 400 | 318 | 31 |
| Los | 134 | 107 |  | 9 | 649 | s07 |  | 11 |
| Omata | 153 | ${ }_{97}$ | 72 | d7 | 725 | 188 | 389 |  |
| Butralo | 84 | 70 | 47 | 18 | 385 | 304 | 234 |  |
|  | 67 | 03 | 51 | 46 | 301 | 311 | 244 |  |
| Lodlanado | 60 | 47 | 34 | 34 | 278 | 217 | 189 | 析 |
| Denver | 硣 | 56 | 39 | 38 | 098 | 22 | 7 | 析 |
| Richmo | 109 | ${ }^{3}$ | 5 | 8 | 5 | 通 | 1 | 17 |
| Seatule． | ${ }_{91}$ | 4 | 50 | 51 | 412 | 284 | 245 | 析 |
| Hartord | 36 | 37 | 37 | 22 | 182 | 167 | 138 | 115 |
| Salt Lake city | 54 | 36 | 25 | 24 | 206 | 181 | 126 |  |



Other Western and Southern Clearings brought for－ ward from first page：

| $\begin{aligned} & \text { Clearings } \\ & \text { al- } \end{aligned}$ | May． |  |  | Ftee Months． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1917. | 1916. | $\left[\begin{array}{c} \text { Inc, or } \\ \text { Dec. } \end{array}\right.$ | 1917. | 1916. | $\begin{gathered} \text { tic, or } \\ D c e . \end{gathered}$ |
| Kana，City | $584,378,441$ | $368.596,020$ | $\begin{gathered} \% \\ +58.52 \end{gathered}$ | 2，749，207，558 1 | 1，750，606，624 |  |
| $\begin{aligned} & \text { Mtracad } \\ & \text { Mtas } \end{aligned}$ | $153,622,339$ | 102，457，638 |  | －637，808，122 | ［541，022，885 | ＋17 |
| Omata | 152，677，898 | 97，091，862 | $+57.3$ | 724，145，658 | 488，166，491 |  |
| St．Pau | 67，071，008 | 62，900，242 | $+6.6$ | 300．476，484 | 310，720，435 |  |
| Deny | 61，998，648 | 56，361，580 | ＋10．0 | 308，058，611 | 341，777，875 | 7．8 |
| St．Joseph． | 66，378，109 | 39，558，889 | ＋67．8 | 323，394，280 | 199，534，418 | 1 |
| Des Moines | 35，800，000 | 28，142，102 | $+27.2$ | 180，065，401 | 141，081，310 | 7.6 |
| Dututs | 30，918，571 | 10，026，660 | ＋62．5 | 111，798，039 | 96，496，785 |  |
| Sloux City． | 25，592，732 | 17，534，421 | $+46.0$ | 120，458，802 | 90，130，088 | 3 |
| Wlehtta | 25，650，118 | 19，220，008 | ＋31．6 | 124，688，934 | 95，176，789 | －31 |
| Lincotn | 17，858，086 | 13，707，017 | $+30.3$ | 81，42，169 | 62，683，157 |  |
| Davenpo | 10，672，600 | 7．469．628 | ＋42．9 | 52，038，751 | 41，934，079 | ＋2 |
| Topeka | 10，676．055 | 7，121，611 | ＋49．9 | 62，851，057 | 35，325，318 | ＋49．6 |
| Cedar Rap． | 10，336，319 | 7，733，696． | ＋33．7 | 52，581，033 | 39，691，705 | $+32.5$ |
| Fargo． | 7，346，752 | 7，283，685 | ＋0．9 | 33，574，498 | 37，316，766 | $-10.0$ |
| Sloux Fal | 6，494，307 | 5，626，954 | $+17.5$ | 32，668，378 | 23，424，042 | ＋ |
| Waterioo． | 10，816，004 | 0，395，253 | ＋15．1 | 49，235，790 | 49，510，555 | －0，6 |
| Colo．Spg | 3，574，603 | 3，410，910 | ＋4．8 | 18，857，837 | 16，630，175 | $+13.4$ |
| Pueblo． | 2，712，402 | 2，170，884 | $+25.0$ | 13，140，184 | 10，215，939 | ＋28．6 |
| Hetena． | 8，300，789 | 6，458，324 | ＋28，6 | 37，528，008 | 27，221，294 | 3 |
| Fremont | 2，552，320 | 2，068，870 | $+23,4$ | 13，897，514 | 9，856，141 | 41.0 |
| Aberdeen． | 4，008，074 | 3，762，272 | ＋8．1 | 16．729，280 | 16，935，745 |  |
| Buming－ | 4，731，482 | 2，835，724 | ＋67．6 | 20，010，269 | 12，683，290 | 57．8 |
| Hastion | 2，564，784 | 1，418，203 | ＋80．8 | 11．182．045 | 6，285，288 | 77.8 |
| Joptin | 8，643，411 | 7，018，081 | －23．2 | 30，352， 191 | 33，421，058 | ＋17．4 |
| cird．Forks | 5，005，000 | 2，306，000 | －120．9 | 22，449，000 | 10，621，500 | 111．4 |
| Luwrence | 1，459，220 | 1，018，235 | $+43.3$ | 6，270，276 | 4，836，864 | $+29.7$ |
| Towa City | 1，577，878 | $1.273,000$ | ＋23．9 | $8,302,339$ | 7，043，058 | ＋17．0 |
| Oahko | 1，062，790 | 1，736，822 | ＋13．0 | 9，802．061 | 8，274，233 | ＋19．2 |
| Sp＇tield，Mo | 5，953，617 | 4，233，080 | $+40.6$ | 20，438，606 | 19，995，217 | $+47.2$ |
| ICctyyican | 1，703， | 1，000，385 | －10．4 | 10，507，607 | 7，971，788 | ＋31 |
| Lewtatown． | 2，875，1 | 1，983，715 |  | 12，906，453 | 8，750，460 |  |
| Oth．Weat | 1335，985，019 | 012，023，781 | ＋ 46.3 | 12， | 1 | ＋30 |
| St．Louls． | 563，059，288 | 431，101，779 | 30 | 742，564，474 | ，018，020，100 | ＋35．8 |
| Now Orl＇ns | 155，743，633 | 103，666，196 | $+50.4$ | 733，126，617 | 602，888，391 | ＋45．8 |
| Loutiaville－ | 77，010，739 | 76．722，634 | ＋0．4 | 437．715，489 | 309，707，641 | ＋0．6 |
| Houstor | 50，607，575 | 30，643．750 | $+27.7$ | 25：1，882，067 | 211，417，256 | ＋20．1 |
| Galveaton | 20，535，970 | 16，425，171 | ＋26．0 | 00，373，74 | 83，284，891 | －19．3 |
| Rtohmond | 105，989，382 | 73.420 .036 | ＋48．4 | 403，322，592 | 330，640，431 | 46.7 |
| Auanta | 103，690，472 | 71，428，507 | $+44.0$ | $600,098,780$ | 354，359，315 | 42. |
| Memphis－ | 43，129，785 | 20，583，645 | ＋45．8 | 225，433， 808 | 168，142，382 | 34. |
| FL，Worth． | 55．100．332 | 31，657，016 | ＋59．2 | 241，336，009 | 172，756，947 | ＋39 |
| Nantiville－ | 10，115，036 | 31，826，408 | ＋20．0 | 100，115，65t | 159，715，116 | 1247 |
| Savamah－ | 26，305，051 | 22，310，810 | ＋17．9 | 116，800，152 | 106，895，306 | ＋0．4 |
| 2ortolk． | 25，391，732 | 21，050，746 | ＋20．6 | 116，006，817 | 95，006，220 | －21．9 |
| Birm＇ham． | 14，240，703 | 11，560，273 | ＋23．2 | 73，141，07× | 61，117，238 | 19.7 |
| Jactsonvilie | 18，720，132 | 16，185，677 | $+15.7$ | 85，832，208 | 77，635，191 | －10，6 |
| Clat＇nooga | 16，060，350 | 12，404，125 | ＋28，7 | 74，031，612 | 60，747， 891 | ＋23．3 |
| Knosvilte | 10，576，502 | 0，894，813 | ＋6．9 | 51，025，02？ | 47．081，450 |  |
| Augusta | 9，215，984 | 7，245，157 | ＋27．2 | 45，700，076 | 35，829，003 | ＋27． |
| talte Rook | 13，882，852 | 10．323，044 | $+34.5$ | 68，006， 151 | 52，182，943 | ＋304 |
| Charleaton． | 11，386，751 | 10．207，440 | ＋10．0 | 54，000，084 | 50，612，839 | ＋0．10 |
| Mobite． | 6，433，471 | 5，293，3921 | ＋21．5 | 20，072，106 | 23，416，610 | ＋24．2 |
| Olathom | 28，716，528 | 10，070，030 | ＋78．7 | 128，684，299 | 70，643，374． | ＋82．2 |
| Macon ${ }^{\text {c }}$ | 0，689，110 | 14．528，084 | －33．3 | 32，841，323 | 72，304，916， | 54.6 |
| Hexumont | 4，861，078 | 3，095，181 | ＋21．7 | 24，326，877 | 19，990，045 | 21.6 |
| Austin． | 0．511，210 | 7，788，966 | 22．1 | 88，642，702 | 93，559，257 | 5.3 |
| Cotumbia | 4，408，752 | 4，711，151 | 4.3 | 24，128，223 | 22，398，470 | 7.7 |
| Wim＇0，NO | 2，548，796 | 2，543，564 | ＋0．2 | 11，497，578 | 10，566， 879 | ， |
| Col＇bus．da． | 2，693，604 | 2，107．176 | ＋24．2 | $0,349,081$ 8,710701 | 9，810，703 | 17 |
| Ylekaburs－ | 1，120，737 | 970，524 | $+15.4$ | 5，710，701 | 5，616，009 | 1.7 |
| Jaclison．－ | 1，960，301 | 2，111，839 | －7， 0.9 | 11，409，883 | 13，443，050 | －18．1 |
| Tulsa． | 27，90，991 | 15，917，817 | ＋75．6 | $141,165,507$ $32,276,314$ | $65.307,872$ | ＋1180 |
| Minkogee． | 6，405．109 | 4，603，220 | ＋37．4 | 32，276，344 | 20．039．197 | ＋23．3 |
|  | 18，182， 059 | 13，004，263 | ＋30．2 | 80，645，171 | 50，792，686 | $\begin{array}{r}\text {＋} \\ +60.8 \\ \hline\end{array}$ |
| Merdtan．． | 1．707，875 | $1,024,200$ $20,600,661$ | ＋ $\mathbf{+ 7 6 , 8}$ | 201，607 2144 | 155，${ }^{8,124,810}$ | ＋70．6 |
| N＇p＇t Newn | 2，665，116 | 2．054，136 | ＋29．7 | 12，425，882 | 7，758，145 | ＋60．2 |
| Monttrom＇y | \＄，130．000 | 4， 533,873 | 8，9 | 21，131，141 | 22，663，916 | \％， |
| Tampa | $5.633,745$ | 4，718，451 | ＋18，6 | 26，041，195 | $22.827,654$ | 13,0 |
| Testertana． | 1，962，243 | 1，346，014 | ＋45．0 | 9，718，807 | $7,223,563$. | ＋34．5 |
| Ralolgh | 2，837，251 | 2，890，484 | －2．0 | 14，010，404 | 12，898．091 |  |
| soud |  |  | －33． | ．il | 725．174．311 | ＋32 |


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Canadian Bank Clearings.-The clearings of the Canadian banks for the month of May 1917 show an increase over the same month of 1916 of $30.9 \%$, and for the five months the gain reaches $28.6 \%$.

| Clearinos ot- | May |  |  | Floe Mronthr. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1917. | 1916. | Inc. or Deo, | 1917. | 1910. | $\begin{gathered} \text { Inc. or } \\ \text { Dec. } \end{gathered}$ |
| Montre | $39$ | $333,428,027$ | $+17.5$ | ,675,406,530 | $1,367,745,178$ | $+22.5$ |
| Toronto | 384,304,551 | 160,467,743 | +23.4 | ,230,968,268 | 973,590,691 | +26.4 |
| Vancouv | 280,160,468 | $160,187,263$ $26,080,473$ | +69.4 | ,023,057.291 $145,062,479$ | $712,629,566$ $116,083,050$ | 43.6 25 |
| Otawa. | 26,152,598 | 22,384,431 | +16.8 | 111,664,052 | 03,043,604 |  |
| Viotorla | 7,015,602 | 6,650,310 | +5.4 | 31,883,608 | 29,856,014 | +19.2 +6.8 |
| Cattary - | 29,086,696 | 18,585, 508 | +81.3 | 120,854,210 | 80,528,497 | +50.1 |
| Hatailion | 22,105,355 | $16,819,597$ <br> 9.274 | +32.0 | 06,438,779 | 75,344,736 | +28.0 |
| Quebse... | 19,711,061 | 17,157,382 | + 14.9 | 63,231,024 | $44,057,743$ $70,773,236$ | +20.8 +19.0 |
| St. John | 9,44.776 | 8,273,187 | +14.1 | 4, $4,661,650$ | 34,604,651 | +19.0 +29.1 |
| Hallax. | 13,031,665 | 10,365,347 | $+34.4$ | 59,108,003 | 48,964,370 | +20.7 |
| Londou | 9,968,629 | $9,139,421$ | +9.1 | 46,425,614 | 40,138,298 | $+15.7$ |
| Regina | 12,905,464 | $8,413,335$ | +53.4 |  | 38,011,118 | +49.4 |
| Sankstoon <br> Moose Jaw | 7,584,122 $4,759,882$ | $\begin{aligned} & 4,812,665 \\ & 3,730.978 \end{aligned}$ | +56.6 | $34,174,035$ $22,894,848$ | $22,376,018$ $18,205,125$ | +52.7 +258 |
| Lethbridget | 3,622,051 | 2,110,420 | +771, | 22,894,848 | $18,205,125$ $9,370,926$ | +25.8 |
| Brantford | 3,808,011 | 2,806,081 | +37.7 | 10,684,794 | 13,255,911 | +64.1 |
| Brandon | 2,193,000 | 2,071,287 | +5.0 | 10,297,654 | 10,212,332 | +0.8 |
| Fort WWlam. | $2,747,005$ | 2,213,925 | +24.1 | 11,264,728 | $9.040,168$ | +19.7 |
| New Wertm'ter Mediolne Hat. | $1,458,012$ | $1,250,234$ $1,653,898$ | +15.8 | $\begin{array}{r}6,034,400 \\ 12,483 \\ \hline\end{array}$ | 4,813,177 | +25.4 |
| Mediemorat | $\stackrel{2,6867,030}{ }$ | 2,247,055 | +27.6 | $12,483,265$ $12,454,719$ | 7,133,562 | +75.0 +22.6 |
| gherb | 3,386,030 | 2,389,709 | +41.7 | 14,128,089 | 10,847,839 | 22.6 |
| Jitahener | 2,505,448 | 2,483.058 | $+17.0$ | 12,200,763 | 4,698,537 |  |

Tot. Canadat,100,576,015009,167,778 +30.94,923,081,772 $3,830,007,410+28.0$
The clearings for the week end
cities, in comparison with ending May 31 at Canadinn increase in tho aggregate of $32.5 \%$.

| Clearings at- | Week ending Stay 31. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1017. | 1016. | $\begin{gathered} \text { He, or } \\ \text { Dec. } \end{gathered}$ | 1015. | 1914. |
|  | \$ | 8 | \% | 8 | 8 |
| Canadi | 88,350,388 | 75,322,046 | $+17.3$ |  |  |
| Toronto | 66,750, 689 | 49,951,714 | +13.7 | $36,750,160$ | $\begin{aligned} & 47,649,587 \\ & 40,633,268 \end{aligned}$ |
| Wimibeg | $65,511,313$ $7,601,091$ | $40,010,238$ $0,063,048$ | +60.1 +25.4 | $10,402,300$ $4,468,051$ | $24,416,605$ $7,922,831$ |
| Ottawa. | 5,358,805 | $4,975,850$ | +7.7 | 4,468,051 | 7,922,831 |
| Quebeg | 4,395,450 | 3,421,196 | +28,5 | 2,450,942 | 2,953,004 |
| Ifalliay. | 3,081, 815 | 2,008,212 | +18, | 1,957,786 | 1,782,421 |
| Catigary Mamition | 5,744,510 | $4,281,588$ 3,437242 | +67.5 +423 | 1,076,562 | 4,487,120 |
| St. John. |  | 1,500,000 | + +58.3 | 1,269,574 | 3,365,831 |
| victoria | 1,700,232 | 1,895,735 | -6.5 | 1,1898,871 | 1,321,473 |
| London | 2,051,561 | 1,035,48 | + 0.1 | 1,627,104 | 1,573,124 |
| Edmonton | $2,660,845$ | 2,057,742 | $+24.4$ | 1,635,090 | 3,337,360 |
| Remina. Irandon | 3,122,985 | 1, 018,826 | +62.2 | 1,130,063 | 1.730,800 |
| Lethindoa- | 420,611 | 458,847 | -8.3 | 321,779 251,200 | 412,052 |
| Saskatoon | 1,871,375 | 1,051,114 | +77.5 | 251,200 | 405,300 1.030 .274 |
| Brantford | 827,934 | 625,308 | $+32.3$ | 300,503 | 1,030,374 |
| Moobe Jaw. | 1,109,103 | 755, 223 | +40.9 | 604,560 | 864,183 |
| Eort wimam | 663,080 | 538,534 | +23,2 | 300,376 | 710,815 |
| New Weatm'ster | 345.233 | 285,774 | +21,0 | 281.052 | 398,239 |
| Meateing Iratev: | 634,001 | 378,647 | +41.1 | 191,464 | 677,303 |
| Potarborouigh ...- Sherbrooke | 671,787 | $\begin{aligned} & 483490 \\ & 432.702 \end{aligned}$ | $\begin{array}{r} +38.9 \\ +74.6 \end{array}$ | 334,046 | , |
| Kitchener -- | 607.372 | 578,078 | +7.6 +5.0 |  |  |
| Total Canada. | 273,319,449 | 200.34t.024 | $+32.5$ | 118,813,306 | 151.042.895 |

 DIVIDENDS.
The following shows all the dividends announced for the future by large or important corporations:
Dividends announced this week are printed in italics.




 transforees. o Dectared three quarterly dividends on pref. stock, payablio $14 \%$ as
 -
National Banks. - The following information regarding National Banks.-The following information regarding
national banks is from the office of the Comptroller of the Currency, Treasury Department: APPLIOATIONS FOR CHARTER.


Copital - fucced the Farmers Merchants Bank, Minonk,
Totai capital.
CHARTERS ISSUED.
CHARTERS ISSUED.
$\begin{array}{r}\$ 25,000 \\ 25,000 \\ \hline\end{array}$

Original organizations:


Tho Farmers National Bank or Lubbook, Te. Capial........
The Frist Natlonal Bank of Matador, Tex. Capital. .1........
Che First Natiatal Banks of Big Sandy, Mont. Capital ........
Convortion or the
Total captal IEXTGNSION OF CHARTISR.
The Fisst National Hank of SRlinas, Cat. Charter extended
until close of husincss May in 191037 .
INCREABE OF OAPITAL,


Total increaso.
LIQUIDATIONS.
The First National Bank of Ductown, Temn succeded by tho Mngers' state Bank of Duck town, which is
 The Frist Notional Bank of Gladwin, Mich, Capital ceded by the First Stata Savings Bank of Gladiwin, Mich.
Total capital....................................................
26.00

Arction
Auction Sales.-Among other securities, the following, not usually deall in al the Stock Exchange, were recently sold at auction in Now York, Boston and Philadelphia:

By Messrs. Adrian H. Muller \& Sons, New York.
 600 Calaverad Copper, com..sion sion

Shares. Stocks.
100 Wabash Ry ,
100 Wabash Ry, eom, old stuck, 82 lot
260 Wnted Botic Machl, Df. 55 per sh. 678 Untited Bottle Mach., com 81 per shi
Bonds.
 1026 Binghin Cent. Ry. ist oit
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 By Messrs. Francis Henshaw \& Co., Boston:



| , |  |
| :---: | :---: |
| nton, | 11 Cambriate Chas LLght. . $182 \mathrm{t} / 185^{\text {a }}$ |
| 13 Ablnytoan Nat, Baak......... 1104 | 2 EC |
|  | 88 |
| 10 Merrimak Mrg., prot.......... 80 | 13 Merrim |
| 7 Fisher Mar | 2 J |
| 2 Everett M | 6 N.E. In |
|  | ${ }^{5}$ Union T |
| 1 Ware River RR........... 131 | L-4hs Boott |
| By Messrs. Barnes \& Lofl | nd, Philadelphia: |
|  |  |
|  |  |
| Gai.Ry, NPow, 2dpf,,v,t, r. 25 | 20 Etmifa de Wh |
| रor |  |
| obto Tract |  |
| Southern Power, common... $431 / 8$ | philadelpht Warchoupe. $120^{\text {a }}$ |
|  |  |
|  | \$1,000 cramelield es Jefr. ich. Ist 108 |
|  |  |
|  |  |
| 4 Autom | \$100 Taylor Uulvernly (Uplana. |
| 25 Dhoents Undorwriters Asin. 51 lot |  |
|  | 31.000 13th \& 1sth streets Pass. |
| yntone 11 |  |
|  |  |
| Hourth girce Nat |  |
| firard | 31 |
| Cont,-Equit |  |
| C Hamilion Trusi.....16 |  |

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 Fork Custom House have been suspended indefinitoly. Under the circumstance our usual compilation is omitted until such time as the figures may again be given

The Federal Reserve Banks.-Following is the weekly statement issued by the Federal Reserve Board on June 2:








 of acceptances ficreased about 8.7 millons, Chicamo alone reporting a gain minder thit head or 6.8 millions. Noderal Rescrye banks. Holdings

 Accescono to tho Federal Reserve synury notes $7.9 \%$, and me Winchester (Mase) wawst Co.

 on account or Liberty Loan bonds Member bank roservo deposits show a net decrease of 02.2 millions, the larger loss at tha New Yorlk bank belng Federal Rescrye noteg outstanding are hearly 500 millions


$$
\mathrm{T} \text { - }-1+2
$$

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition We preseat the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve of Foderal Reserve Agents Accounts the Reserve Agents and bet, 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 Resoubces and Liabilities of the Federal Reserve Banks at the Close oy Businegs June 11917.

|  | June 11917. | May 251017 | May 181017. | May 111917. | May 41917. | Apr. 271917 | Apr. 201917 | Apr. 131917 | Agr, 8.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| MESOORCES. <br> Gold coln and certiticates la vault. |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}187,656,000 \\ 3,083 \\ \hline\end{array}$ | $\begin{array}{r} 183,590,000 \\ 18,905,000 \\ \hline \end{array}$ | $\begin{gathered} 88,200,000 \\ 187,969,000 \\ \hline, 75000 \end{gathered}$ | $221,750,000$ | 336,178,000 | 207, 2920.000 | $\$ 330,152$ 20683 2 | 8338.889.000 | $8362,472,000$ $200,150,000$ |
| (thr |  |  |  |  |  |  |  | 2.8 |  |
| tenider | 36,624,000 | 36,802,000 | $27,442,000$ | $\begin{array}{r} 8561,287,000 \\ 30,149,000 \end{array}$ | \$557,607,000 <br> 39,415,000 | $\begin{array}{r} 3522,286,000 \\ 30,340,000 \end{array}$ | \$539,633,000 <br> 24.A62.000 | $\begin{array}{r} 8539,074,000 \\ 211.136 .000 \end{array}$ | \$565,102,000 19.110,000 |
| Total resorve. <br> 6\% redemptlon fund against $F, \mathcal{R}$. bank notes. | $\begin{array}{r} 8526,458,000 \\ 400,000 \end{array}$ | $\begin{array}{r} 8557,652,000 \\ 100,000 \end{array}$ | $\begin{array}{r} \$ 568,434.000 \\ 400,000 \end{array}$ | $\begin{array}{r} \$ 597,436,000 \\ 400,000 \end{array}$ | $\begin{array}{r} 8507,112,000 \\ 400,000 \end{array}$ | $\begin{array}{r} 8552,570,000 \\ 000,000 \end{array}$ | $\begin{array}{r} 3564,095,000 \\ 400.000 \end{array}$ | $\begin{array}{r} 10.210 .000 \\ 400.000 \end{array}$ | $\begin{array}{r} 3584,212,000 \\ 400,000 \end{array}$ |
| BHIs disoounted | \$50, 554,000 | \$47,587,000 | 344,846.000 | 539,634,000 | 835,916,000 | \$35,013,000 | \$20,737,000 | \$22,009,000 | \$17,928.000 |
| Uolted state | 36,387,000 | 107,377,000 | $\begin{array}{r}\text { 100,177,000 } \\ 36,383,000 \\ \hline\end{array}$ | ${ }_{36,222,000}^{97,155000}$ | $83,871,000$ <br> $30,222,000$ | 71,400,000 | 77, 7255.000 | 80.604.000 | 82,735,000 |
| Ono-year U. A. T | ( ${ }_{\text {23, }}^{\text {238,000 }}$ | $23,338,000$ <br> 57 | 23,338.000 | 33,450, | 23,450,000 | 36, 3 23,000 | $36.215,000$ $23,360,000$ | 23.370 .000 | $38,629,000$ $23,022,000$ |
| Muniolpal warrante. | 13,912,000 | 14,675,000 | 51,666,000 | 58,089,000 <br> 14.688 .000 | 64,097,000 | 58.145,000 | (80,000,000 | 50.000.000 | $50.000,000$ |
| Totat earaing $n$ | \$294,748,000 | 8287,297,000 | \$274,052,000 | 8260,138,000 | \$258.811,000 | 2239,200,000 | \$227,400,000 | \$227, |  |
| Foderal Regerye noten- N |  |  |  |  |  |  |  |  | 5,641,000 |
| Due from othor Voderal Resierve Danks- N |  | ,000 | \$20,458,000 | $\$ 24,080,000$ 1,345 <br> 1,345,000 | $\begin{gathered} 823,561,000 \\ 8,243,000 \end{gathered}$ | \$20,622,000 | \$20,610.000 $\begin{gathered}\text { 2,43.000 }\end{gathered}$ | \$22.001,000 | \$16,235,000 |
| Anl other renour | 177,002,000 | 相 | 192,830,000 | 310,685,0 | 184,039,000 | 201.812,00 | 166.960.000 | 169,184.000 | 136,422,000 |
|  | 0,056,000 | 6.424,000 |  | ,07 | 5,412.000 | 6.75 | . 87 | 4.610,000 | 00.000 |
|  | 1038,309,000 | $\dagger 1219603000$ | 1155,073,000 | 1209.162,00 | 1075,1 | 023,56 | 3986,74 | 4.8 | \$1,131,0 |

LIABILITIES.

Caplat pald in.

Due to memberg-Reerve nccount.
Member bank deposita- Net........
Colleotion Items.
Federal Reeerve notes-Net.
Federal Reserve bank note ilibility.............
Total thabliltes.
Gold reservo ag'st net dep. A note Habiutes. Couht reserve arkt net dop. $\&$ note liablittles. setting asido $40 \%$ gold reserve agalnst as
 eritrobuticon oy Maturittes-
 $1-15$ days mumpolpal warrants.
$16-30$ days bilis dipoounted and $10-30$ days bllis daoounted and
1030 days mualelpa1 warrants.

 Over po days bills discounted and bougbit. Oyer 90 days mundetpal warrants........
Vederal Reserve NotesHetd by bankg......
In olroutation..
0id
Federat Reservo Notes (Agents Accounts)Reetyed from the Comptrotler....

Amount chargeable to Agent........
In bands or
Isuced to Federal Resorvo banka...
How Secured-
By fold coin and certifteates..
By lawful mionoy.
By commeretal paper.
Credir batancese pa gold redompition fund.
Credit balances with Federal Reservo $B^{\prime} \subset$
Total
Commerelat paper dellvered to F, R. Agent.
 $356,085,000$
$901,427,000$
$721,146,000$ 721
$13 i$
27
1

 | $1038,300,000$ | 1219603000 | 1155 |
| ---: | ---: | ---: |
| $61.3 \%$ | $63.3 \%$ |  |
| $65.8 \%$ | $67.3 \%$ |  |

| 66.8\% | 68.7\% |
| :---: | :---: |
| 317,463,000 | \$43,844,000 |
| 123,776,000 | 22,370,000 |
| 81,000 | 3,533,000 |
| 57,407,000 | 50,803,000 |
| 34,971,000 | 35,145,000 |
| 3.373,000 | 1,036,000 |
| 1,046,000 | 1,046,000 |

## $s$






 \$271,365,000 $\$ 204,465,000$ \$264,635,000 $\$ 261,025,000$ s258,885,000 $\$ 253$
 $\begin{array}{rr}23,314,000 & 23,233,000 \\ 172,200,000 & 168,010,000\end{array}$ \$400,844,000 3488,088,000 $\xlongequal[\$ 34,441,000]{ } \xlongequal[382,685,000]{ }$

WBBKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERALRESERVE BANKS at CLOSE of BUSINESS.JUNE 1 ' 17 .

 Gold ooin 8 etts. In vauit
Gold setternent fund













 Total resources....
LIABILITINS,
 Goverameat cepoatto....
Due to memberiDuo to members-Recolleothon tems......... Colleotion items.......ei Due to F.R. Rants- N ${ }_{9,782,000}^{330,810,000} 01,500,00092,522,00052,262,00031,184,00013012600043,508,00033,953,00062,034,00035,333,000533.026,0001038309000$
 $8,850,000248,409,000 \mid 9,284,00066,885,00025,132,00018,280,00007,786,000 / 27,967,00028,077,00048,450,00023,020,00038,376,000721,246,000$

 Fecrat Reserte Notes-
Issaed to banks
 F.R. notes In olroulation $21,347,000195,827,00033,430,000$ 20,701,000 $16,114,000 \quad 18,461,00049,630,00015,873,00022,457,00025,208,00019,626,00020,182,000,464,805,000$
 a Difference between net amounts due from and nét amounta due to other Federat Reserve banka.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS JUNE 11917.


Statement of New Xork City Clearing House Banks and Trust Companies.-The following detailed statement shows the condition of the New York City Clearing House members for the week ending June 2. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and ${ }_{a 1}$ so the grand aggregates for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

| CLEARING HOUSE MEMBERB. <br> Week Endlag June 21917. (00z omithed:) | $\frac{\text { Captal. }}{} \frac{\text { Nat, B'k }}{\text { StateB }}$ | $\begin{array}{\|c} \begin{array}{c} \text { Net } \\ \text { Profthe } \end{array} \\ \hline \text { ci May }{ }^{13} \\ \text { a beb. } 28 \end{array}$ | Loans. Ducounts. Jntestm'ts. tec. | Gold. | $\begin{gathered} \text { Legat } \\ \text { Tenders. } \end{gathered}$ | Suser. | Nat.hank Notez Retered for State Institut(ons]. | $\begin{aligned} & \text { Nat, Rank } \\ & \text { Notag } \\ & \text { (Not } \\ & \text { Couitited } \\ & \text { at } \\ & \text { Reserve). } \end{aligned}$ | Vederat <br> Reterice <br> Notes <br> [NOt <br> Resercel. | Reserte totinh Legal Depositartes. |  | Nat Demand Deposia. | $\begin{gathered} \text { Net } \\ \text { Time } \\ \text { Depostra, } \end{gathered}$ | Nutional Bant Crretilation. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Members of Federal Reserve Bank. |  | 5,056,6 |  | Avergoe. ${ }^{8}$ | Aterage. 3 8250 |  | $\begin{gathered} \text { Arerage. } \\ \$ \end{gathered}$ | Averape. | Averape. $\mathbf{s}$ | A terage. | Averape. |  | sage. | iecrage. |
| Mercaants Nat. Bank- | 2,000,0 | 2,474,1 | 19,831,0 | 602,0 | 180,0 | 123.0 |  | 3,0 | , 0 | $3,026,0$ $1,561,0$ |  | 33,103,0 | 1,585,0 | $\begin{aligned} & 789,0 \\ & 880.0 \end{aligned}$ |
| Mech. \& Motals Nat. | 6,000,0 | 10,148,5 | 128,110,0 | 21,793,0 | 650,0 | 3,008.0 |  | 87,0 | 128,0 | 15,331,0 |  | 143.122 .0 | 805.0 | $1,870,0$ $3,774,0$ |
| National Oity Bank.. | 25,000,0 | c44.253,5 | 459,900,0 | $46.865,0$ | 3,424,0 | 2,124,9 |  | 136,0 | 1.045,0 | 39,482.0 |  | 473,409,0 | 13.644, | 1.782,0 |
| Chemical Nat, Bank. | 3,000,0 | 8,442,1 | $41,571,0$ | 869.9 | 636.0 | 743,0 |  | 45.0 | 48,0 | $4.417,0$ |  | 35,227,0 | 130,0 | 441,0 |
| Athantle National B | $1.000,0$ 300,0 | 74 | $14,759,0$ $2,285,0$ | 888,0 75,0 | 141,0 45 | 2000 |  | 28.0 | 3.0 | 1,888,0 |  | 14,364.0 | 770,0 | 150,0 |
|  | 5,000,0 | 6,115,5 | 88,583,0 | 4,732,0 | 1,557,0 | 603.0 |  | 160,0 | 136.0 | 10,284,0 |  | 80,806,0 | 4.877,0 | 4.864,0 |
| Nat. Aank of Commerce | 25,000,0 | 19,850,5 | 207,144.0 | 12,003,0 | 2,963,0 | 1,283,0 |  | 11,0 | 90.0 | 35,400,0 |  | 263,183 | 6,814,0 | 155,0 |
| Chatham \& Phentx Nat. | 3,500,0 | 2,233,0 | 68,402,0 | 4,975,0 | 772,0 | 1,757,0 |  | 421,0 | 376,0 | 5,139,0 |  | 66,105,0 | 5,934,0 | 1,774,0 |
| Hanover Nattonal Bank | 3,000,0 | 16,482,4 | 145,558,0 | 25,402,0 | 1,354,0 | 1,305,0 |  | 29,0 | 154,0 | 15,163,0 |  | 164,024,0 |  | 13000 |
| Citizons National. ${ }^{\text {a }}$ | 1,000,0 | 2, 2,0771 | $20,522,0$ $11,163,0$ | 7829.0 | 182,0 317.0 | $1,246,0$ 2840 |  | 23,0 | 24,0 181.0 | $2,642,0$ 986,0 |  | 27,103,0 | 546,0 | ,019,0 |
| Corn Exehange Bank. | 3,600,0 | 7,204,2 | 109,725,0 | 8,367,0 | 974,0 | 2,953,0 |  | 615,0 | 1,962,0 | 8,802,0 |  | 116,901,0 |  | 143,0 |
| Importers \& Traders' -- | 1,500,0 | 7,747.2 | 33,491,0 | 1,038,0 | 1,405,0 | 2,302,0 |  | 1,0 | 5,0 | 2,282,0 |  | 28,410,0 |  | 51,0 |
| Nattonal Park Bank.-- | 5,000,0 | 16,192,6 | 160.467.0 | 15,839,0 | 592,0 | 1,027,0 |  | 80.0 | 298,0 | 16,403,0 |  | 163,634 | 1,970,0 | 3,556,0 |
| East River Nat. Bank- | +250,0 | 77,8 | 2,398,0 | 197,0 | 33,0 | 138,0 |  | 1.0 | 13,0 | 292,0 |  | 2,877,0 |  | 50.0 |
| Seoond Nationai Bank. | 1,000.0 | 3,545,0 | 19,257,0 | 1,116,0 | 197.0 | 779,0 |  | 25,0 | 55,0 | 1,155,0 |  | 16,004,0 |  | 750.0 |
| First National Bank.-- | 10,000,0 | 26,285,0 | 171,076,0 | 30,977,0 | 541,0 | 2,110,0 |  | 3,0 |  | 12,727,0 |  | 162,508,0 | 1,225,0 | ,498,0 |
| Irviog Nationat Bank-2 | 4,000,0 | 4,298,4 | 82,406,0 | 7,237.0 | 813.0 | 2,643,0 |  | 7.0 | 338.0 | 0,723,0 |  | 92,007,0 | 503,0 | 640,0 |
| N.Y.County Nat. Bant | 500.0 10.000 .0 | $1,247,5$ $13,107,8$ | 11,411,0 | 935,0 | 129,0 | 236.0 |  | 95,0 | 24.0 | 910.0 |  | 11,875,0 |  | 190,0 |
| Chase Nattonal Bank-- | $10,000,0$ $1,000,0$ | $13,107,8$ $1,983,0$ | $248,683,0$ 17,461 | 26,210,0 | 6,012,0 | 3,204,0 |  | 62.0 | 448,0 | 18,989,0 |  | 242,229,0 | 17,218,0 | 550,0 |
| Linooln Natlonal Bank- | 1,000,0 | 1,983,0 | 17,461,0 | 1,005,0 | 601,0 | 169,0 |  | 105,0 | 123,0 | 1,809,0 |  | 18,160,0 | ,0 | 892,0 |
| Garth Nattonal Bank... | $1,000,0$ 250,0 | 1,325,4 | $\begin{array}{r}10,379.0 \\ 6,057 \\ \hline\end{array}$ | 913.0 | 221,0 | 386,0 |  | 19,0 | 110,0 | 868,0 |  | 0.92 | 200,0 | 397,0 |
| geaboard Nat. Bank | 1,000,0 | 3,120,4 | 40,803,0 | 2,062,0 | 928,0 | 941.0 |  | 18,0 | 58.0 | 7,395 |  | 5, |  | 248.0 70.0 |
| Liberty National Bank- | 1,000,0 | 3,856,2 | 66,504,0 | 4,025,0 | 343,0 | 198,0 |  | 15,0 | 109.0 | 7,809,0 |  | 69. | 010,0 | 499,0 |
| Coal \& Tron Nat. Bank- | 1.000,0 | 827,5 | 11,543,0 | 485,0 | 220.0 | 193,0 |  | 2.0 | 60,0 | 040.0 |  | 10,759 | 14. | 413,0 |
| Unton Exchange Nat.- | 1,000,0 | 1,131,6 | 12,701.0 | 516,0 | 198,0 | 538.0 |  | 17,0 | 15.0 | 1,053,0 |  | 12,161,0 | 48,0 | 308,0 |
| Nassau Nattonal Bank. | 1,000,0 | 1,136,5 | 11,567,0 | 369.0 | 106,0 | 388,0 |  | 41,0 | 16,0 | 665,0 |  | 9,801,0 | 85,0 | 50,0 |
| Broadway Trust Co | 1,500,0 | 1,050,6 | 23,810,0 | ,735,0 | 306,0 | 768.0 |  | 52,0 | 16,0 | 1,753,0 |  | 24,170,0 | 241.0 |  |
| Totals, | 23,850,0 | 214,306,6 | 2,354,553,0 | 227,433,0 | 26,855,0 | 31,492,0 |  | 2,307,0 | 5,987,0 | 220,202,0 |  | 2,371,523,0 | 9,0 | 29,179,0 |
| Totals, nctual cond | June 2 |  | 2,348,917,0 |  |  |  |  | 2,458 | 5,721,0 | 208,28 |  | 2,361,067,0 | 8.0 | 6,0 |
| Totala, actual condition | May 26 |  | 2,337,011,0 | 103,288,0 | 26,462,0 | $31,500,0$ |  | 2,214,0 | 6,175 | 315,985 |  | , | ,388.0 |  |
| Totala, actual conditon | May 10 |  | 3,300,201,0 | 216,104,0 | 32,480,0 | $31,799,0$ |  | 2,448.0 | 5,753,0 | 246,927,0 |  | 2,359,014,0 | 66,714,0 | 28,626,0 |
| Totala, actual condition | May 12 |  | 2,273,601,0 | 219,414,0 | $\underline{25,066,0}$ | $33,820,0$ |  | 2,383,0 | 6,630,0 | 254,767,0 |  | 2,328,845,0 | 66,014,0 | 28,680,0 |
| State Banks. <br> Not Menbers of <br> Federal Reserse Bank. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank of Manhattan Co. | 2,050 | 5,180,2 | 42, 5 | 10,5\%0,0 | 83 | 124.0 | 134,0 |  |  | 040,0 | 33,0 | 19,030,0 |  |  |
| Bank of Ame | 1,500,0 | 6,598,9 | 35.714 .0 | 5,478,0 | 1,309.0 | 571.0 | 32,0 |  |  |  |  | 34,504.0 |  |  |
| Greenwioh Ba | 600 | 1,280,4 | 12,687,0 | 1,219,0 | 235 | 602 | 223 |  |  |  |  | 13,709,0 | 36,0 |  |
| Paditic Bank. | 0 | 085, | 8,029 | 167,0 | 458,0 | 164,0 137,0 | 140,0 |  |  | 424,0 |  | $8,803,0$ | 255.0 |  |
| Metropolltan B | 2,000,0 | 2,120,2 | 16.026,0 | 1,078,0 | 354,0 | 887.0 | 02,0 |  |  |  |  | 14,857,0 | 12.0 |  |
| Bowery Bank | 250,0 | 803,4 | 4,358,0 | 340.0 | 36,0 | 60.0 | 45,0 |  |  | 235,0 | 02,0 | 3,912,0 |  |  |
| German-American B | 750.0 | 824.8 | 6,547,0 | 756,0 | 145,0 | 22,0 | 8,0 |  |  | 291,0 |  | 6,237,0 | 120.0 |  |
| Fith Avenue Ban | 100,0 | 2,303,6 | 18,075,0 | 2,413,0 | 148.0 | 1,372,0 | 28,0 |  |  |  |  | 19,254,0 |  |  |
| German Erobiange | 200,0 | 860 | 5,072,0 | 588,0 | 71,0 | 125,0 | 156,0 |  |  | 312,0 | 227,0 | 5,107,0 |  |  |
| Germanda Bank |  |  | 6,453,0 | 699,0 | 61,0 | 170,0 | 90,0 |  |  | 269 |  | 0,493,0 |  |  |
| Bank of Metrop | 1,000,0 | 2,214,1 | 15,052,0 | 947,0 | 359,0 | 603,0 | 143,0 |  |  | 877, | 1,875,0 | 14,609,0 |  |  |
| Weat side Bank. | 1200.0 | -301,0 | 4,295,0 | 304,0 | 143,0 | 131,0 | 32,0 |  |  | 28, |  | 4.404,0 |  |  |
| N. Y. Produce Ex | 1,000,0 | 1,062,4 | 18,814,0 | $1,639.0$ | 371,0 | 473,0 | 131,0 |  |  | 1,181,0 | 697,0 | 19,113.0 |  |  |
|  | 1,500,0 | 720.6 | 22,973,0 | 2,535,0 | 779,0 | 380,0 | 194,0 |  |  | 1,484,0 |  | 26,072,0 | 35,0 |  |
| Totals, | 12,150,0 | 26,576,0 | 0,658 | 30,137 | 470,0 | ,816,0 | 1,427, |  |  | ,208,0 | 3,883 | 30,228, | 458,0 |  |
| Totals, notual condition | Juna |  |  | 29,226,0 | 5,520,0 |  | 1,408,0 |  |  | , |  |  |  |  |
| Totals, atasi condition | May 26 |  | 220,366.0 | 34.619,0 | 5,093,0 | 5,857,0 | 1,206,0 |  | 250.0 | 9,615,0 | $3,732,0$ | 236,552,0 | 123.0 |  |
| Totsts, sotual condition | May 19 |  | 214,823,0 | 32.003,0 | 7,585,0 | 6,685,0 | 1,234.0 |  | 215.0 | 9,354,0 | 3,850,0 | 233,217,0 | 412,0 |  |
| Totals, actaal condition | May 12 |  | 218,094,0 | 28.410,0 | $5,490,0$ | 5,788,0 | 1,331,0 |  | 272,0 | 9,209,0 | 3,742,0 | 229,790,0 | 412,0 |  |
| Trust Compantes. Not Members of Federal Reserve Bank. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brooklyn Trust Co | 1,500,0 | 3,799,5 | 37,190,0 | 2,258,0 | 389,0 | 48,0 | 242,0 |  |  | 1,548,0 | 2,139,0 | 76,0 | 611.0 |  |
| Bankers' Trust Co. | 11,250,0 | 15,019,5 | 278,492,0 | 25,368,0 | 49,0 | 363,0 | 400,0 |  |  | 12,786,0 | 17,217,0 | 255,729,0 | 30,884,0 |  |
| U, S. Mtigo \& Trust Co. | 2,000,0 | 4,507,1 | 70,023,0 | 5,123.0 | 116.0 | 202.0 | 219.0 |  |  | 2,793,0 | 4,597,0 | 65,864,0 | 13,844,0 |  |
| Tite Guar, * Truat Co- | $20.000,0$ | 12,404,5 | 45,955,0 | 2,625,0 | 189,0 | 130.0 | 169.0 |  |  | 1,519,0 | 688,0 | 30.382 .0 | 1,729,0 |  |
| Guaranty Trust Co...- | $20,000,0$ $1,000,0$ | $31,436,3$ $1,239,3$ | $386.958,9$ 10.619 | $51,647,0$ 7020 | 255,0 68,0 | 502,0 84,0 | $1.096,0$ $30 \%$ |  |  | 18,617,0 | 9,921,0 | $372,348.0$ 8050 | 34,338.0 |  |
| Fldelity Trust Co....:- | 1,000,0 | 5 5,511, 6 | $10,619,0$ $28,100,0$ | 702,0 $1,558,0$ | 68,0 181,0 | 84,0 245 | 30,0 83,0 |  |  | 1,017,0 | 486,0 251.0 | $8,540,0$ 20,3480 | 794,0 |  |
| Columbla Trust C | 5,000,0 | 6,42,9 | 00,585,0 | 6,220,0 | 253,0 | 599,0 | 226.0 |  |  | 3,503,0 | $3,266,0$ | 71,860,0 | 19,362,0 |  |
| People's Truat C | 1,000,0 | 1,751,4 | 25,664,0 | 1,860,0 | 101,0 | 338,0 | 264,0 |  |  | 1,233,0 | 1,517,0 | 24,063,0 | 1,095,0 |  |
| New York Truat | 3,000,0 | $11,632,4$ | 72,020,0 | 5,741,0 | 141,0 | 37,0 | 167.0 |  |  | 2,087,0 | 370,0 | 69,377,0 | 6,095,0 |  |
| Frankito Trust | 1,000,0 | 1,334,4 | 21,054,0 | 1,621,0 | 807,0 | 414,0 | 25550 |  |  | 1,022,0 | 694.0 | 20,436.0 | 2,718,0 |  |
| İthooin Trust ${ }_{\text {M }}$ | $1,000,0$ $2,000.0$ | 5,249,3 | $14,557.0$ $60,419,0$ | 971,0 | 131.0 | 250,0 68.0 | 70.0 |  |  | 2,708,0 | 639,0 | 14,763,0 | 980. |  |
| Metrop | . 0 | 5,249,3 | 9,0 | 4,730,0 | 114.0 | 68,0 | 436.0 |  |  | 2,794,0 |  | 57,281,0 | 3,809 |  |
| Totals, | 57,750,0 | 101,761,6 | 1,143,435.0 | 110,439,0 | 2,704,0 | 3,480,0 | 3,723,0 |  |  | 51,043,0 | 41,810,0 | 1,021,067,0 | 283 |  |
| Totata, actual condidon | June ${ }^{2}$ |  | 1,124,220,0 | 100,778,0 | 2,688,0 | 3,339,0 | 3,578,0 |  |  | 49,785,0 | 36,142,0 | 995,461,0 | 119,258,0 |  |
| Totaig, notual condition |  |  | 1,150,644.0 | 122,063,0 | 3,133,0 | 4,065,0 | 2,262,0 |  | 1,7970 | 51.941,0 | 43,871,0 | 1,039,737.0 | 124.708,0 |  |
| Totats, actuat condition | May 19 |  | 1,134,521,0 | 123,841,0 | 4,015,0 | 4,457,0 | 2,102,0 |  | 1,420,0 | 51,205,0 | 46.356.0 | 1,025,026,0 | 131,639,0 |  |
| Totat | May 12 |  | 1.120,250,0 | 118,346,0 | 4,260,0 | 3,605,0 | 1.056,0 |  | 1,540,0 | 30,742,0 | 39,159,0 | 1,014,600,0 | 135,419,0 |  |
| Grand Aggregate, avge. | 103,750,0 | 342,644,2 | 3,718,646,0 | 368,009,0 | 35,128,0 | 40,794,0 | 5,200,0 |  | 5,987,0 | $289.453,0$ | $45.699,0$ | a3623718,0 | 185,880,0 |  |
| Comp |  |  | +48,627,0 | +3,366,0 | -3,088,0 | -373.0 | +1,504.0 | +37,0 | 2.076 .0 | 250280 | - 13120 | $-21,197,0$ | - -9,751,0 | +388,0 |
| Gran | con | June | 3,69 | 368,876,0 | 34,772,0 | 40,056,0 | 4,986,0 |  | 5,721,0 | 267,043,0 | 39,240,0 | b3587029,0 | 181,554,0 | 29,176,0 |
| mpartion prev, week |  |  | $-13,235,0$ | +189060 | -816.0 | -1,336.0 | $+1.428 .0$ | +24,0 | 2,501,0 | -1104980 | -83630 | -73,649,0 | -219650 | +1,600,0 |
| Grand Aggregato actunt | condition | May 26 | 3,708,021,0 | 349,070,0 | 35,588,0 | 41,422,0 | 3,558,0 | 2,214,0 | 8,222,0 | 377,541,0 | 47,603,0 | b3060078 | 203,510,0 | 37,510,0 |
| rund Agrregate actuo | ondt | May 19 | 3,649,548.0 | 372,548,0 | 44,080,0 | 42,941,0 | 8,336,0 | 2,448,0 | 7,397,0 | 307,546,0 | 50,206 | b3617287, | 198,765,0 | 0 |
| Grand ${ }^{\text {Ageremate at }}$ | condit | May | 3,612,011,0 | 360,170,0 | 35,716,0 | 43.303,0 | 3,287,0 | 2,383,0 | 8,448,0 | 314.718,0 | 42,901,0 | 33573 235,0 | 200,845,0 | 28,680,00 |
| Grand Ageregate actu | conditio | May | 3,583,468 | 331,706,0 | 36,730,0 | 39,970,0 | 3,510,0 | 2,222.0. | 7,473,0 | 293,43 | 24,313 | 3,569,281,01 | 191,749,0 | 28,706, |

STATEMENTS OF RESERVE POSITION.

|  | Averases. |  |  |  |  |  | Actuat Pigares. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cash Regrer in Vantu. | $\left\lvert\, \begin{aligned} & \text { Rescreve on } \\ & \text { Deportiorices } \end{aligned}\right.$ | Total Recerve. | ${ }_{\text {a }}^{\text {a Reserre }}$ (equireai. | Surphe | $\begin{aligned} & \text { Inc. or Dee. } \\ & \text { prectiousweek } \end{aligned}$ |  | $\begin{aligned} & \text { Totat } \\ & \text { Reacre. } \end{aligned}$ | b Reierfe Repuirect. |  |  |
|  |  |  |  |  |  |  | 200.385,000 $208.286,000$ $11.952,000$ $8,272,000$ $\begin{array}{cc}41,932,000 & 8,972.000 \\ 110,383,000 & 49,785,000\end{array}$ |  |  |  |  |
|  |  |  |  |  |  |  | 48,720,000 207,043,000$130,28,00037,511,000$ <br> $162,20,5,00037,516$ 448,470,000314,718,00 |  |  |  |  |
|  |  |  |  |  |  | rBanks and Banks and | rust Companies, but in $3,150.250=\mathrm{May} .20$ 83, <br> rimt Compantay buit in <br> 3,001,000, May 28.83 |  |  |  |  |

The State Banking Department reports weekly đigures 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 BANIKS AND TRUST COMPANIFS IN GREATER
NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT
(Fiqures Purntaned by State Banking Department.)
Loans and trvestments.
Gold.................................
Currendy and bank noter
...............

Deporta, ellminaitig amoine die tron reirve
 Reecreve on deposits.... $28.0 \%$.
Percentage of reserve,
reserve.
Cash tr vauts. Dunk ink and trust cos...
 S $19,84,800$
$67,012,800$
$10.083,100$ 150.083 .100
05933.1000

Diffectece
prevoun te

 | Inco. |
| :--- |
| De. |
| Deo. |
| $74,10,100$ |



880,600,200
 230,251,300

## -

 Trut Conpantes-$3,199,400$
$9.31 \%$
$1,988,500$

$20.61 \%$ Total $\qquad$ $\stackrel{\$ 31,003,400}{\frac{13.03 \%}{24.13 \%}}$ | $\$ 63,199,400$ | $9.31 \%$ |
| ---: | ---: |
| $141,188,500$ | $20.61 \%$ | \$205,187,900 29.92\%

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 -

| Week Ended- | $\begin{gathered} \text { Loans } \\ \text { Gid } \\ \text { Inestmente } \end{gathered}$ | Demand Depostis. | Specte. | Obher Moncy. | Totat Money Holdings. | Nonlire Reserpe on Deposits. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 4.396.027.8 | 513.952 | $\begin{aligned} & \text { B8,650.4 } \\ & \hline \end{aligned}$ | 582,609,3 | $1,031,061,1$ |
| Mar. 17 | 4,330,588,8 | 4,438.468,5 | 516.425,5 | 60,368,5 |  | 1,042,356,3 |
| Mar. mar 31.... | 4,373,513,4 | 4,4c4,70s.0 |  | 68,877,9 | S80,46,3 | 1,051,036,4 |
| ADr. 7 | 4,428,059,8 | 4,507,052,8 | ${ }^{312.17}$ | 60,029,6 | 578,200,7 | 1,043,836,4 |
| ${ }_{\text {Apr }}{ }^{14}$ | 4,473,490.6 | 4.500.003,4 | 511,59: | 65,516,0 | 577,130,4 | 1.040,505.5 |
| Apr. ${ }^{21}$ | 4,479,414,6 | 4,569,116,5 | 4889 | 63,639,3 00.077 | 562,022, $880,188,7$ | 1,008, $1,248,9$ |
| May 5 | 4,451,612, 3 | 4,484,400:8 | 450:551:7 | 51,821,4 | 502,373,1 | 030.181, 5 |
| May 19 | $4,462,8740$ | 4,436,448,8 | 402 | 54,0377.7 | ${ }_{5} 514.345,6$ |  |
| 20 |  |  |  |  |  | 1,003,105,7 |
| June 2 | 4.568.400.8 | 1.510.318.2 |  | 51,011,1 |  | 74,835 |

In addition to the returns of "State banks and trust companies in New YorkCity not in the Glearing 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 soas 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 were published in the "Chronicle" March 281914 (V. 98, p. 968). 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 41914 (V. 98, p. 1045). state banks and trust companies.

| Week ended June 2. | $\left\|\begin{array}{c} \text { State Banks } \\ \text { Greater } N .1 \end{array}\right\|$ | $\left.\begin{gathered} \text { Trust Cos. } \\ \text { Grater N. } \mathrm{Y} . \end{gathered} \right\rvert\,$ | $\begin{gathered} \text { Stale Bants } \\ \text { outside os } \\ \text { Oreater N. } Y . \end{gathered}$ | $\begin{aligned} & \text { Trust Cos. } \\ & \text { oriasdde of } \\ & \text { Oreater } N . X . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Capltal as ot Feb. 28 | $\underset{23,950,000}{\mathbf{8}}$ | $84,550,000$ | $\underset{12.238,000}{5}$ | 18,451,200 |
| Surplus as of $F$ | 42,300, 200 | 179,277,600 | 15,228,300 | 18,123.900 |
| Loana and investments. Change from last week. | $\begin{aligned} & 437,222,600 \\ & +6,083,300 \end{aligned}$ | $\begin{aligned} & 1,870,107.300 \\ & +13.216 .900 \end{aligned}$ | $\begin{array}{r} 176,233,500 \\ +835.100 \end{array}$ | $\begin{array}{r} 207,213,000 \\ +18,400 \end{array}$ |
| Gold Change from inat week- | $\begin{array}{r} 51,431,300 \\ -7,073.500 \end{array}$ | $\begin{array}{r} 171,023,500 \\ -13,012,800 \end{array}$ |  |  |
| Currency and bank notes Change from last week. | $\begin{array}{r} 20,653.300 \\ -348.300 \end{array}$ | $\begin{array}{r} 13,715,100 \\ -1,525,800 \end{array}$ | - |  |
| Deposits $\qquad$ Change from last weok. | $\begin{array}{r} 591,032,800 \\ -5.201,200 \end{array}$ | $\begin{array}{r} 2,204,752,500 \\ +18,123,600 \end{array}$ | $\begin{array}{r} 185,737,100 \\ +323,100 \end{array}$ | $\begin{array}{r} 307,083,100 \\ +499,100 \end{array}$ |
| Reverve on depoalts..... Change from last week. | $\begin{array}{r} 116,460,000 \\ -13,525,500 \end{array}$ | $\left\lvert\, \begin{gathered} 434,205,600 \\ -10,007,500 \end{gathered}\right.$ | $\begin{array}{r} 32,261,500 \\ +308.100 \end{array}$ | $\begin{array}{r} 37,093,600 \\ +33,100 \end{array}$ |
| P. C. reserve to depodits_- Percentago last week.- | $\text { () } \left\lvert\, \begin{aligned} {[20,0 \%} \\ 28.0 \% \end{aligned}\right.$ | $\frac{24: 4 \%}{25: 1}$ | $\begin{aligned} & 20.3 \% \\ & 20.2 \% \end{aligned}$ | 15.4\% |

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:

a U. S. Depoates dedueted, $\$ 2,835,000$.

Philadelphia Banks.-Summary of weekly totals of Clearing House banks and trust companies of Philadelphia: We omit teco etphers (00) in ath these sifures.


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 weoks: boston Clearino house members.

|  | June 2 1917. |  | ge from ans week. | $\begin{gathered} M a v 20 \\ 1917 . \end{gathered}$ | $\begin{gathered} \text { May }{ }^{19} \\ 1917 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Otreula | 85,685,000 |  |  |  | 85,056.000 |
|  |  | Deg. | 4,568,000 858.000 |  |  |
| Due to banks............... | 127,3(20,00 |  | 387,000 | 127\% |  |
| Time depoalta | 33,699,000 |  | 1,742.000 | 35,441,00 | , 00 |
| Exatangea for clear. House- | 17,133,000 |  | $1,850,000$ 1172000 | - $15.28,2000$ | 16,543,200 |
| Cash reservo.. | 22,912,000 |  | 1,713,000 | 2t,625,000 | 24,441,00 |
| Reserye to Ved, Res vo Bank | 30,255,000 |  | 852,000 | 20,701,00 | 31,117,00 |
| Reserve with other bankt. | 36,038,000 |  | 970,000 | 35,968,000 | 35,130,00 |
| Reserve excose in bank and Federal Rectue Bank.... |  |  |  | 5,102, |  |
| Excoss with leserve Agents. | ,779, |  | 1,117,000 | 23,662, | , |

## Bankers ${ }^{7}$ Ga夫ette.

Wall Street, Friday Night, June 81917.

The Money Market and Financial Situation,-Business at the Stock Exchange this week has been largely of a speculative chnracter. Leaders in practically every department of finance are giving the Liberty Loan a good deal of attention to the evident exclusion of other matters. As a result it is difficult just now to get bids for a small block of even such high grade securities as New York City bonds and routine business on the floor of the Exchange has been almost exclusively in the hands of professional operators. The movement of prices of late, especially in the case of some of the metals and manufacturing stocks, suggests that the wave of speculation by which they have been swept along may carry them beyond the point of safety.

In the news of the week there is, however, some ground for a hopeful future outlook. Most important of these is the Government orop report given out to-day. This did not come up to some of the trade expectations in all particulars, but estimates a spring wheat crop of $283,000,000$ bushels, as against last year's harvest of $158,142,000$ bushels and of $351,850,000$ bushels in 1915. Including both winter and spring wheat the estimate is for $656,000,000$ bushels, against a total of $640,000,000$ bushels last year.

The daily output of iron is reported to be now approximately 112,000 tons, against less than 64,000 tons in $\Lambda u-$ gust 1914 and the price of Bessemer pig at Pittsburgh has this week touched $\$ 50$ per ton, which compares with $\$ 21$ a year ago and $\$ 15$ at the beginning of the war.

Foreign Exchange,-Sterling exchange continued largely nominal, rates having scarcely fluctuated during the week. In the neutral exchanges pesetas have ruled strong. Other oontinental business has been irregular. Rubles displayed distinct weakness at the outset but recovered somewhat later.






 Checks.
$47555^{\circ}$
$47545^{\circ}$ Cables
$4767-16$
$4767-16$ Germany Banker Mark-
High for the weoth
Low for tho wookk
Amsterdam Bankers' Guiliders-




State and Railroad Bonds.-No sales of State bonds were registored at the Board this week.
The volume of business in the market for railway and industrial bonds has been somewhat smaller than that of a week ago, whilo prices generally declined. Donver \& Rio Grande 1st ref. 5 s moved up from 58 to 59 , while Third Ave. adj. 5 s fell from $441 / 2$ to $431 / 2$, they being the only ones from a list of 25 most active issues that eithor advanced or declined more than fractionally. United States Rubber 5s, Pennsylvania temp. $41 / 2 \mathrm{~s}$ and New York Contral dob, 68 all moved up slightly, while American Tel. \& Tel. col. ts, $5 s$, Chicago Milwaukee \& St. Paul conv. 41.2 s , Intorborough Metropolitan $41 / 28$ and Union Padifio is fell away.
Most of the trading in tho bond market was, as usual, in the bonds of the various foreign governments, Anglo-French 5 s , American Foreign Socuritios 5s, the soveral Great Britain \& Iroland issues and the Dominion of Cannda securities
being the most conspicuous. Various of the French municipal securities, such as those issued by the cities of Paris, Lyons and Bordeaux, were also traded in in considerable numbers. Sales of United States bonds wore somewhat larger than those of last week, but no sales of State bonds were reported. Although subscriptions to the "Liberty Loan" do not exceed, as yet, the $82,000,000,000$ offerod, sales especially in and around New York City have been very gratifying.
United States Bonds.-Sales of Government bonds at tho Board includo $\$ 10,000 \mathrm{3s}$ reg. at 90 and $\$ 14,00043$ reg. at 1043/4 to 105. For to-day's prices and for the week's range, see third page following.
Railroad and Miscellaneous Stocks.-The movement of values in the stoek market this week has been irrogular. A general docline was noted on Monday, a usual ocourrence vanced sharply. One explanation of this advance is, un-
doubtedly, the satisfactory showing in the registration of men for military service without disorder, or any umusual demonstration.
The industrial shares moved up very sharply, due ohiefly to expected profits from war orders. United States Industrial Alcohol, the most spectacular, moved between 138 and 170, the final quotation being 167 . The Steel shares were also in favor. United States Steel, after falling away from $1301 / 2$ to $1271 / 4$, advanced to $1323 / 8$, closing at $1317 / 8$. Although little information is to be had in regard to the Government buying of copper, the price of the metal continues firm and very little fluctuation has been noted in the shares. Mexican Petroleum fluctuated between 89 and $101 \frac{1}{2}$, while the high, low and last prices of Lackawanna Steel, American Beet Sugar, American Súmatra Tobacco, Baldwin Locomotive, International Mercantile Marine Com. and pref., and Studebaker were 100-95 $3 / 4-99,97-941 / 2-963 / 4$, $381 / 2-351 / 2-361 / 4,683 / 4-621 / 4-661 / 2, \quad 293 / 4-271 / 2-281 / 2, \quad 841 / 4-$ $781 / 8-813 / 8$ and $823 / 4-791 / 4-80$.
The railway shares were, as usual, less active. Baltimore Pacifie coveranced from 159 to points for the week. Canadian other advances and declines of from 1 to 3 points were evident.

For daily volume of business see page 2332.
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:


Outside Securities, Sales of securities at the Broad
Street "curb" were, as has been the case for some weeks Street "curb" were, as has been the case for some weeks
past, irregular. Aetna Explosives fell away slightly, while Carwen Stoel advanced from $11 \frac{5}{8}$ to $121 / 2$, the final quotrtion boing 12. Central Foundry fluctuated between 301/2 and 32 and Chevrolet Motors between 98 and 95. Curtiss Aeroplane advanced from $291 / 2$ to 36 , possibly on the expeetation of new business dorivod from the war. Haskell \& Barker Car Co. gnined fractionally for the week and Marlin Arms Co. moved up from 91 to 96 , the final figure being 95 . United Motors covered a range of $2 \mathrm{a} / 8$ points, while West Indies Syndicate fell away fractionally. The high, low and last prices of Lake Torpedo Boat, Submarine Boat and WrightMartin Aircraft wero $9-51 / 4-81 / 4,38 \frac{3}{4}-323 / 4-323 / 8$ and $53 / 8-$ $51 / 851 / 8$
Standard Oil subsidiaries were inactivo, Buckeye Pipe
ine fell away from 102 to 100 and Standard Line foll away from 102 to 100 and Standard Oil of New York fluctuated botwoen 292 and 298. Ohio Oil advanced from 362 to 370.
Among the bonds traded in at the "eurb" were $\$ 25,000$ Erie 5\% notes at 97 16; \$77,000 Bethlehem Stoel 2-year 5\% notes at $981 / 4$ to $987 / 8 ; 848,000$ Russian Government new $51 / 2 \mathrm{~s}$ $801 /$ to 82 . $74 / 8$, and $\$ 101,000$ Russian Government $61 / 2 \mathrm{~s}$ at 8014 to 82 .
A completo list of the "curb" market transactions for the week will be found on page 2332.

2321 New York Stoek Exchange-Stock Record, Daily, Weekly and Yearly



U. S. Gavernment.
U 823 consol ruglstered..
U \& 23 consol compon.... U 823 consol con
U 838 reastered
U 838 coupon

 Sterling toan 4s........... Marselles (City of) 3-yt 681019 M-Mextco- Exter loan \& 58 of 189
Gold debt 43 of $1904 \ldots \ldots .195$
Parts, Cley of 5 - ycar 69

 Temporary notes 515 s .
Temporary notes $5 y_{s}$

 4\%a Corporate atock.... 1966
44s Corporate stock.... 1065 4158 Corporate stock.... 1963 M
 4Y\% Corporate stock.

Canal Improvement 48....
Canal Improvement Canal Improvernent 4 Improvernent
Canal Improvement Canal I
HIghwa
HIghway
 Ann Arbor Rallioad.

 0-year 53.................
 Cal-Ariz Ist \& rof $4150^{4} \mathrm{~A}$ ti Coast L1 Ph gold $48 . .$. Ala Mid tat gu gold 59

 Ist rold 50 .
susp Oca

|  |  | 08 |
| :---: | :---: | :---: |
| alt de Ohlo prior 3 Jss..... 1025 |  |  |
| Reglatered .........itio25 |  |  |
| 50-yoar yold 48.... . h1948 |  |  |
| Regtstered ........... 11988 |  |  |
| 20-yt conv 459,........ 1938 |  |  |
| Rerund \& gen 09 Serteg A. 1005 |  |  |
| Plits Jumg ist gold 6s... 1022 |  | 100 |
| PJund \& M Dlv Tat ot $31 / 831925$ | M-N |  |
| PLeicew Vasyaret 48, -1941 | M-N |  |
| Souther Div lat gota 3 69.1925 | T-J |  |
| Cent Ohio 71 1st of 4 5a- - 1930 | M |  |
| Ol Lor it W con 19t if Sh... 1983 |  |  |
| Monon River 10t gag S3. - 1010 |  |  |
| Ohto 1tiver 12te 18t is So... 1936 |  | 108 |
| General gold 50....... 1937 |  | 07 |
| plets Clev do Tol lst E 63.. 1922 |  | 100 |
| Plea te Weat 1at if 4s..... 1917 |  |  |
| Buffalo R \& P geng 53..... 1937 | M |  |
| Consol 4568............. 1957 |  |  |
| All de Weat 188 i5 $49 \mathrm{gr} . . .1998$ | A-0 |  |
| Clear de Man 1at gugiks. . 1043 |  | 10 |
| Rooh \& pitta 1 st gold 6s. 1921 |  |  |
| Consol 18t [5 68. . . . . . 1922 |  | 10 |
| Canada Bou cona gu A Sa - 1962 |  |  |
| Cac Clineh \& Onto 1at 30-yr $8 \mathrm{a}^{\prime 2} 38$ |  |  |
| Centrat of Cas lat motds53_. D1945 |  |  |
| Coniot gotd Baz......... 1915 | M-N |  |
| Chatt Div pue moneyg 481051 | 1-D |  |
| Mac \& Nor Dly lot g 8s. . 1940 |  | 100 |
| Mid Cas A A D Dly 53..... 1947 | 3 - |  |
| Mobllo Div 1rt is 83....... 1916 |  |  |
|  | M- |  |
| Cent of N J gen'1 gold 5s.... 1987 |  |  |
| Rextstered .............n1087 |  | 10 |
| Am Dock ictmp im | 3-J |  |
| Leh de Hid tiv gen gu g bs. 20 | J |  |
| N Y \& Loog Br gen g 4n- 1041 | M- |  |
| Cent Vermont 18t mug $48 .-61920$ |  |  |
| Chesa it O fund Elmpt 53.. 1929 | 3. |  |
| - Lat coniol gold Sa........ 1939 | M-N |  |
| Reghtered ............ 1939 | M-N |  |
| enerat mold 4153....... 1992 | m-8 |  |
| Reptstered ............ 1992 | M-S |  |
| 20-ycar coavertble 45/53. 1930 | F- |  |
|  | A-O |  |
| Blg Sandy 1at 43........ 194 | 3-D |  |
| Coat rivee ley lat gu ds.-1945 |  |  |
| Cratis Valley 1st g bs ..... 1040 |  |  |
| Potts Creek Br lat 48.... 194 |  |  |
| R \& A Dly ist cong 43... 1989 | 1-J |  |
| consor |  |  |

## 13

 ${ }^{2}$,



 $17 \begin{aligned} & 3-D \\ & \mathrm{~S}-\mathrm{D} \\ & \mathrm{M}-\mathrm{S}\end{aligned}$ | $M-8$ |  |
| :---: | :---: |
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New York Bond Record-Continued-Page 2
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- Bid and aaked pricea, a Ex-dividend and rights. AAsesament patd. D IEx-rights, $₹$ Ex-dividend. w Hall-pald.


## Outside Stock Exchanges

Boston Bond Record．－Transactions in bonds at Bos－ ton＇Stoek Exchange June 2 to June 8，both inclusive：


Chicago Stock Exchange．－Complete record of transac－ tions at Chicago Stock Exchange from June 2 to June 8，
both inclusive，compiled from the official sales lists，is as both inc

| Stocks－ | $\begin{array}{\|c\|c\|} \hline \text { Friayy } \\ \text { Sase } \\ \text { Sare } \\ \text { Price. } \end{array}$ | Weet＇s Range of Prices． Low，High． | Sales Week． Shares | Range stice Jam． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | Ht |  |
| American Radiator．．．． 100 |  | 2881／285 | 18 | 52823／3 | ay | 445 | Fob |
| Amer stupbutaing ．．．． 100 | 7815 | 7816 |  | 39 |  | 79 | Mar |
| Booth Finhercos com |  | $115^{.4} 115^{1 / 2}$ | 200 | ${ }^{2012}$ | ${ }_{\text {apr }}^{\text {Apin }}$ | ${ }^{136}$ | Jan |
| Proferred | 005 | 9016 91 | 61 | 81 |  | 9 | Apr |
| HicCiske Cry plht com |  |  | 源 | 3 |  |  |  |
| Preferred | H | 22.20 | 1，273 | 24 |  |  | Jma |
| hoago Clty |  | ${ }^{105} 5105$ |  | 105 | June |  |  |
| Hresered． | S3 |  |  | 20 | Mar | 30 | Jan |
| Chte Proumatio Tool． iō | \％ | $70 \quad 78$ | 2，840 | 60 | Teb | 78 | june |
| hit Rya part ett |  | 66 | 25 | ${ }^{66}$ | June | 71 | Fob |
| de Rya part ett |  | 17 | 428 | 12 | May | ${ }_{3}^{25}$ | Jan |
| to |  |  | 70 | 203 | Apt |  | eb |
| Common wealth－Edison | ${ }_{123}^{203}$ | 121 | 229 | ${ }_{1204}$ | Muxy | 142\％ | Jan |
| Cuathy Pack Co com | 1234 | 12014124 | 175 | 108 | veb | 1201 |  |
| ， |  |  |  |  | Feb |  |  |
| Dlamond M | 11 | 149120 | 150 | 13 | Ma | 1325 | Mar |
| （tart liatfem |  |  | 120 | $\begin{array}{r}60 \\ 778 \\ \hline\end{array}$ | $\mathrm{Apr}^{\text {dr }}$ |  | Jan |
| ulinola Briok．．．．．．．．． 100 | 78 | 77 | 13 | 77 | AD |  | Jan |
| Lade Air Prod Co com ．－ | $2501 /$ | $250 \quad 2505$ |  | 250 | May |  | Jan |
| dsay L |  | 2015234 | 7，026 |  | yeb |  | Mar |
| MIdalo Wet U |  |  |  |  | May |  | Har |
|  | 49 |  | ， |  | May |  | Nrar |
| Peopler Gas Lite Cokd 100 | 74 | 71 |  | 6s5／2／ |  |  |  |
| Prest－0－2．${ }^{\text {a }}$ | 132／6 | 120 134／ | 1，305 | 102 | eb | 146\％ |  |
| dreer |  |  | ${ }^{\text {cis }}$ |  |  |  | n |
| ， | 92 | 30 | 101 | 200 | May |  |  |
| 1roted | 109 | 1061083 |  | 106 |  | 115 | Teb |
| 8cars Roebs | 175 | 17336170 | 74 |  | May |  | Jan |
| Pretered |  | $\begin{array}{ll}125 \\ 57 & 125 \\ 57\end{array}$ |  | 124 | Apr | 12738 |  |
| － W W w cormmon．．． 100 |  | ${ }^{57} 90$ | 4 |  |  |  | ar |
| Preverea | 75 |  |  |  |  |  | an |
| fitec | 1544 | 21545 1551／ | 3，027 |  |  |  | ay |
| aton Carbide Co．．． 100 | 197 | 200 | 1.797 |  | Feb |  |  |
| Unuted Paper Lsa com ．． 100 |  |  | 15 |  |  |  | Man |
| Ward，Monts $\mathbf{E}$ Co， | 16 |  |  | tis | Ma |  |  |
| itaon \＆Co common | 73 |  | 231 |  | Jan |  |  |
| eterred ．．．．．．．．． |  | 106 | 50 | 1024 | May | 107\％ |  |
| Booth Fintherieas sd 681926 |  |  |  |  |  |  |  |
|  | ${ }^{93}$ | ${ }^{0218} 9093$ | 56，000 | ${ }^{91}$ |  |  |  |
|  |  | ${ }^{09} 898$ |  |  |  |  | an |
| deako Rya 63. | 30 | 931／204y |  | 921／4 | Ap | 97 | Jan |
| cho ryadicic |  | 100\％ 100 |  |  |  | 70. | Jan |
| mmonw－Eds |  | 100\％ $100 /$ |  |  |  |  |  |
| dahy 1 |  |  | 7，000 |  |  | 1005 | Jan |
| 8 |  |  |  |  |  |  | Juna |
| th |  |  |  |  |  |  | Jan |
| itt \＆Co lot \＆59．－104 | 100 | $100 \quad 100$ | 15，000 | 0934 | Apr | 102 | Jan |

$₹$ Ex－dividend．b Ex－ $50 \%$ atook dividead．C Ex－ $25 \%$ atoak dividend
Pittsburgh Stock Exchange．－The complete record of transactions at the Pittsburgh Stook Exchange from June 2 toj June 8 ，both inclusive，compiled from the official sales lists，is given below．Prices for stocks are all dollars per share，not per cent． ofipar value．

| Stocks－ | $\begin{gathered} \text { Prutay } \\ \text { Sast } \\ \text { Sate } \\ \text { Price. } \end{gathered}$ | Week＇s Range of Prices． Low．High | $\begin{aligned} & \text { sates } \\ & \text { for } \\ & \text { Wect. } \\ & \text { Shares. } \end{aligned}$ | Ranoe stnce Jan． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | Hion |  |
|  |  |  |  |  |  |  |  |
| Amer Wind Glass Mach100 preferred ．．．．．．．．．．．． 100 | 100 | $\begin{array}{cc} 54 & 501 / 2 \\ 99 & 101 \end{array}$ | $\begin{aligned} & 605 \\ & 105 \end{aligned}$ | ${ }_{95}^{45}$ | $\begin{aligned} & \text { May } \\ & \text { May } \end{aligned}$ | $\begin{gathered} 62 \\ 1248 \end{gathered}$ | $\begin{aligned} & \text { Jan } \\ & \text { Jan } \end{aligned}$ |
| Amer Wiod Gias，pf ， 100 |  | $\begin{array}{lll}107 & 107 \\ 79\end{array}$ | － 60 |  |  | 110 | Jan |
| Cantoy Ronsol Mining．．．1 | 49 |  | ${ }_{215}^{2,100}$ | ${ }_{431}^{50}$ |  |  |  |
| City Vro mivaratice．．．． 50 | － | 60.60 | 10 | ${ }_{00}$ |  |  | May |
| Cruotble steol，com．．． 100 |  | $\begin{array}{ll}81 & 8335 \\ 320 & 320\end{array}$ | 210 500 | 5918 | Apr | 833／3． |  |
| Independeat Browinit ．iso |  | 11／5 1／8 | 150 |  |  | 480 | Jan |
| Proterred ．－．．．．．．． 50 | 10 |  | 26 |  | Jane | $17 \%$ | Jan |
| La Belle fron Works，．． 100 | 104\％ | 95， 1074 | ${ }_{285}^{775}$ | $71 / 5$ |  | 1043／ | Jume |
| Mfat Lught $x$ Heai．．．．． 100 | 054 | 943 66 | 535 | $62 \%$ |  | 739 |  |
| National Vireprooting． 60 |  |  | 40 |  | May | 73 | Jan |
| Profurred |  | $14 . \quad 1435$ | 143 | 12 | May | 175 | Jan |
| Ohlo Duel Oil． |  | 1854 19 | 边 | 174 | May | 22 | Jan |
| Oto Nued gupply | 30 | 49585 | 427 | ${ }^{183}$ | Jan | ${ }^{6}$ | Jan |
| O） |  |  |  |  | Jan |  | $\mathrm{Mar}_{\text {Mar }}^{\text {Apr }}$ |
| Pittabursil Browing，momso |  | 11／6138 |  |  |  |  | Jaa |
| Pustiderome Cobper． | ${ }^{68 \mathrm{sa}}$ | $650{ }^{60}$ | 2.200 |  |  |  |  |
| Ptitu $¢$ M Mt Sliaita Cop | ste | 540 bco |  |  |  |  |  |
| Putteb OHA C Ga9．．．． 100 |  |  | 2，360 | 4 N |  | 17\％ |  |
| Petasurgh Prato Olas3 100 | 1191 | 11941198 |  |  | Ape | 135 | Mar |
| Pure Rlver gite W O |  |  |  | 1945 |  |  |  |
| Preferred ．．－．．．．．．．．．25 |  | 1515 1515 | is | 15 | Mac | 217\％ |  |


| Stocks Conet．－ | $\begin{aligned} & \text { Frrday } \\ & \text { Iave } \\ & \text { Sale. } \\ & \text { Price } \end{aligned}$ | Weak＇s Range of Prices． Love．High． | Bates <br> werk． <br> Shares． | Ranoe stace Jan． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low． |  | Hiph． |  |
| Ross Mininy \＆M |  | 150150 | 4，000 | 12 c | Apr | 2Sc | Jan |
| San Toy Mining |  | 15 c － 16 c | 6.700 | 120 | May | 210 | May |
| Union Natural Gas．．．． 100 |  | 171 | 43 | 1083 | May | 185 | Jan |
| U S Glawi．．．．．．．．．． 100 | 393 | $35 \%$ 3915 | 650 | 33 | May | 3915 | Jan |
| U 8 steel Corp，com．．． 100 | 13136 | 128\％133\％ | 495 | 102 | Feb | 13616 | May |
| Westhouse Air Brake． 50 | 119 | 1185 11904 | 245 | 112 | May | 1575 | Fob |
| Weat＇house Elee de Mrg， 50 |  | 631／2 55 | 405 | 45M | May |  | May |
| Weat Pemn Rya，pref． 100 Bonds． |  | 781888 | 10 |  | Jan | 781 | Junn |
| Cent Dist Telep 53．．． 1913 |  | 101近 10145 | 31.000 | 101 | May | 103 |  |
| Indep Brewine 69．．．． 1955 |  |  | 6，000 | 36 | Apr |  |  |
| Pittsb Brewing 6s ．．．． 1949 | 4515 | 451／2 4545 | 3，000 | 45 | Apr | $6{ }^{6}$ |  |
| Pittab Coal deb 5 |  | 991／2 995／ | 1.000 | 99 | Janl | 100\％ | Mar |

Baltimore Stock Exchange．－Complete record of the transactions at the Baltimore Stock Exchange from June 2
to June 8，both inclusive，compiled from the official sales tists，is given below．Prices for stocks are all dollars per
lor share，not per cent．
of par value． of par value．


Philadelphia Stock Exchange．－The complete record of transactions at the Philadelphia Stock Exchange from June 2 to June 8，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 dollars per share，not per cent．For bonds the quotations are per cent of par value．

| Stocks－ | $\begin{array}{\|c\|c\|} \hline \text { Pridur } \\ \text { LTast } \\ \text { Sale } \\ \text { Price. } \end{array}$ | Weck＇s Range of Prices． Lovo．Hioh． |  | $\begin{aligned} & \text { sales } \\ & \text { for } \\ & \text { Whares. } \end{aligned}$ | Range stuce Jan， 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low． | H（2） |  |
|  |  |  |  |  |  |  |  |  |  |
| erican |  | \％ | 303 | － |  |  |  | atay |
| Haldwin Locomotive．－100 |  |  |  | ． |  |  |  |  |
| Butr \＆Susa Corp y te． 100 | 543 |  | 55 |  |  |  |  | Jax |
| Caid |  | 44 | 52 45 |  |  |  |  | Jay |
| Cambria steel |  | 145 | 100 | 90 |  |  |  |  |
| Electro 8torago Batery． 100 | 6336 |  |  | 711 |  |  |  | Jat |
| Oeneral Asphait | 26 | 21 26 | \％ 21 |  |  |  |  |  |
| J a brill C． |  | 2816 | 287 | 35 |  |  |  | Jad |
|  |  |  |  |  |  |  | 14 | － |
| \％Superio | 20 |  |  | 5．051 |  |  |  |  |
| Lehtry | （4） |  |  | 120 |  |  |  | Jar |
| Ltule 8el |  |  |  |  |  |  |  | Jan |
| Midavic ${ }^{\text {S }}$ |  |  |  | ${ }_{43}$ |  |  |  |  |
| Pennaylv |  |  | 100 | 84 |  |  |  |  |
| Pennoylvail |  |  | 53 | 1.002 |  |  |  |  |
| Philadotphata | 34\％ | ${ }_{3}^{31}$ |  | 108 |  |  |  |  |
| Milladelphial |  |  |  | 730 |  |  |  |  |
| Phila R T V tr | 304 |  | 30 |  |  |  |  |  |
| ladelpta Trac |  |  |  |  |  |  |  |  |
| dung ．．．．．．．．．．． | 95 | 0215 | $95 \%$ | pa |  | May | 103 |  |



| Week ending June 8 , <br> Minios (Concluded)Par, | Friday Last SalePrice. | Weel's Aange of Prices <br> Low. Iligh. |  | Sates Wot Shares | Range otnce Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lot |  | (g) |  |
|  |  |  |  |  | 4.0 |  |  |  |  |
| Mohtean Coppe |  |  |  | 5 |  | fay |  | Mar |
| Montior Sul L (2) |  |  |  | 10 |  | Mar |  |  |
| Monster Cht |  | 7 |  | 32.50 22.00 |  | May |  |  |
| Nancy Hank |  |  |  | 22,000 3,700 | 26 | May |  |  |
| National Leasins |  |  | tra | 2,100 | 150 | May | 210 | May |
| Natlonat zino ec |  | 650 | 70 c | 12,200 |  | May | 700 | May |
| Newray Mines |  | 5 |  | 15,200 |  | May |  | Jan |
| N Y zinor |  |  |  | 22,700 |  |  |  | Apr |
| Niektas M |  |  |  |  |  |  |  |  |
| Niptissing M |  | 74 | 715 | (00 |  | May | 81/6 | Jan |
| Nixon Neyad |  | 440 |  | 3,000 |  | June |  |  |
| Ohto Copper | $17-16$ | 1 S-16 t | 7-16 | 14.600 |  | Feb |  | Jan |
| Portland Cons | 370 | 33 c |  | $50,000$ |  | June |  |  |
| Ray Por |  | 0-16 | 0-16 | $200$ |  | June |  | Mar |
| Red |  |  |  | 13,475 |  |  | 19.1 | Veb |
| Rochest | 52 c | Ste | \$70 | 9.200 | 50 c |  |  | May |
| Round | 120 | 20 |  |  |  |  |  | Jan |
| Baka | $15-16$ | $15-161$ | 5-16 | 3,800 | 810 |  | $15-16$ | May |
| Santa ILta | 5-16 | 5-16 |  | 1,909 | 3-16 | May |  | Jan |
| Sau Toy Mining | 171/20 | 170 |  | 6.100 | 11 | May |  |  |
| Sencea Copper Senotito Cod |  | 14 |  | 13,600 |  |  |  |  |
| Sllyer Ktig of | 3-16 | $5-312$ | 7-32 | 11.000 |  | May | 13-1 | 3 Jan |
| Silver King Cons | $33 / 5$ |  |  | 200 |  |  | 436 |  |
| Silver Plek Cons | 20 | 1030 $23-32$ |  | 2,000 2,600 |  |  |  |  |
| Standard Sitver | $\frac{8}{18}$ | 23-32 |  | 2,600 1,500 |  |  | 17-32 |  |
| Stewart Mining |  | 370 |  | 1,500 7,100 |  |  | $17-32$ 60 c |  |
| Suecess Mining Superlor Cop | 1314 | , | 115 | 2,300 |  | May |  | June |
| Superatiton Minto |  | 23 c |  | 3,600 | 210 | May | 609 |  |
| Tono-belmont |  |  |  |  |  | May |  |  |
| Tohodath Extenalo | -16 | 2 1-16 | 214 | 4.085 |  |  |  | Veb |
| Tonopah minins | 61/4 |  |  | 100 |  | Feb |  |  |
| Tri-3ullion 8 \& |  | $5 \cdot 16$ | 5-16 | 1,200 |  |  |  | Jan |
| Troy-Arizona C |  | 25 ct |  | 4,100 |  | June | 620 | Mar |
| Untted Copper |  | 13-16 |  | 501 |  |  |  | May |
| United East |  | 14 |  | 300 |  | May |  |  |
| United Magma Min |  | 200 |  | 600 | 20. |  | 57 c |  |
| United Mines of Ari | 16 |  | 9-16 | 11,300 |  |  |  |  |
| U 8 Tungsten.r........ 1 | 200 | 20 c |  | 12,300 |  |  |  |  |
| United Verde Exten ras 50 g | 3016 | 3814 | 413 | 9,300 | 33318 | Feb | 1132 |  |
| Undted Zing .....(no Dar) |  |  |  | 2,200 |  |  |  | Mar |
| Unity Gold Min |  | 3 1-16 | $31 / 2$ | 4,500 |  |  |  |  |
| Utah Nat Minex r....- |  | 67 c | 680 | 1,500 | 620 |  |  |  |
| White Caps Mining...10e | 17-10 | 1 b-16 1 | 7-16 | 3.200 |  | $\mathrm{Jan}^{\text {a }}$ |  |  |
| White Cros Cop |  |  |  | 24,000 |  |  |  | Jan |
| Yerrlogton Mt Cop...... 1 |  |  |  |  |  |  |  |  |
| Amer Smeltiog | 924 |  |  | 882,000 |  |  | 1001/2 |  |
| Aut Charlote A Li $58 \mathrm{r}^{\prime} / 4$ |  | 9715 | 98\% | 12,000 | 9514 | May | 100 | Mar |
| Beth Steel $5 \%$ notes. 1919 |  | 985 |  | 52,000 | 973 | May | 9836 | Feb |
| Cosden de Co 6s r..... 1920 |  | 993 |  | 10.000 | 96 | May | 109 | Jan |
| Erde RR 5\% notes -r. 1919 |  | $971 / 2$ |  | 28,000 | 973 | May | 9815 |  |
| Rusalan Govt 61/2s... 1919 | 7315 |  |  | 99,000 | 7935 |  |  |  |
| 5458.7........ 1921 | 735 |  |  |  |  |  |  |  |
| Sinchatr Guit Cor |  |  |  | $\begin{array}{r} 1,000 \\ 25,000 \end{array}$ |  |  |  |  |
| * Odd tots. + No par value. 1 Llated as a prospeot. $I$ Llated on the stock Exohange thla week. where additional trinsaetlons will bo found. o Now stock, r UnHisted. 4 Ex-coah and stock dividends. 10 When tasied. I Ex-dividend. y Exrights. z Ex-sinek divitend. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

## CURRENT NOTICE.

The interesting point has boen mado by the managers of properties in the alectric proparties are operabed by water power or use matural gas fuel obtained undor tonj-term contracts. Investment literaturo describing tho securitios of this and other companies will be malled by H. M. Byllesby \& Co.. 230 South Lasatle SE.. Cbicago, and 1220 Trinity Bulding, New York, prepared and published a limited editlon of a very useful pocket manual of Cleveland securities briefly describins corporations, the securities of which ard bought and sold in tho
concerning these securities
-Redmond \& Co., 33 Pine St. Now York, In an advortisement on another pase aske every one to buy Laberty Loan bonds In ald or the best caro tha best secuelty in the wiso call
> -Fanning, Buek \& Co, 67 Exchanso Place, announce that Thomas J Spring has boen appolntod Mannger of thoir office.
> -In an advertisement on another page the Market \& Fulton National Bank of this city announces that
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New York City Realty and Surety Companies

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Quotations for Sundry Securities

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## Zuvestment awd gixilcoad Tntellygence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earninge of various STEAM railroad from which regular weekly ormonthly returns oan be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the lnst two columns the earnings for the period from July 1 to and inoluding the latest week or month. We add asupplementary statement to show the fisoal year totals of those roads whose tiscal year does not begin with July, but novers eomeother period. The returns of the electric railways are brought together separalely on a subsequent page.

|  | Latestoross Earnings. |  |  | Suly 1 to Latest Dato. |  | COADY | Eatest Gross Eamings |  |  | Paty 1 to Latert Dax |  |
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| Grand Trund Trunk Rys |  |  |  |  |  |  |  |  | 144,674 | . 322.080 | 2:177.545 |
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AGGREGATES OF GROSS EARNINGS-Weokly and Monthly.


Latest Gross Earnings by Weeks.-In the table which follows we sum up separately the carnings for the fourth week of May. The table covers 27 roads and shows $17.88 \%$ inerease in the aggregate over the same week last year.

| Fourth woek of May. | 1917. | 1016. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Ann | $\stackrel{80,241}{s}_{8}$ | 75,955 | ${ }_{13,286}$ | § |
| Burfalo Rochestor \& Pitsburgh Canadian Northern | 1.374.710 | 379.180 |  |  |
| Oanadian Pacific | 4,806,000 | 4,222,000 | 584:000 |  |
| Ohesapeake E Ohio | 1,762.269 | 1.504,875 | 257.391 |  |
| Ohicago Ind \& Loul | 201224 | 221.517 | 2,677 |  |
| Colorado \& South | 447701 | 412.003 | 35.698 |  |
| Detroit \& Mackio: | 39,012 | ${ }^{32}$,095 | 6,917 |  |
| Duluth South shore Ex Atantec- | 142,629 | 110,958 | 31,671 |  |
| Georgia southern \& Flo | 71.382 | 63,681 | 7.701 |  |
| Grand Trunk Western. Detroit Gr Hav \& Milw | 1,939,312 | 1,482,053 | 457,259 |  |
| Louisville \& Nashylil | 2,015,875 | 1,681,6 | 334,216 |  |
| Mineral Range- ${ }^{\text {Minneapolis }}$ - | 225,552 | 219.745 |  |  |
| Mowa Central. |  | 219,745 | 5,807 |  |
| Minneapolis St Paule | 1, 910,008 1.053 | 854.157 900868 | 55,851 142.572 |  |
| Mobilo \& Ohio | 388.099 15.473 | 351.377 14.377 |  |  |
| St Louis Southwes | 432,000 | 323,000 | 109,000 |  |
| Southern Ratw | 3.131.425 | 2,775.636 | ${ }^{355.789}$ |  |
| Weatern Maryland | 348,869 | 331,989 | 16,880 |  |
| Total (27 roads) <br> Net increase ( $17.88 \%$ ) | 21,600.684 | 18,406,376 | 3.293.308 |  |

Net Earnings Monthly to Latest Dates.-The table following shows the gross and net earnings with charges and surplus of STEAM railroads and industrial companies reported this week:

| Roads. | $C u r$ | Previous Yoar. |  | /s |
| :---: | :---: | :---: | :---: | :---: |
| Central of Georgia.b...Apr Jan 1 to Apr $30 \ldots \ldots .$. |  |  |  |  |
| Chicago Burl \& Quince b Apr |  |  |  |  |
| Chicago \& East III- b...Apr Jan 1 to Apr 30... |  |  |  |  |
| Chicago Ind \& Loulsy b-Apr July 1 to Apr 30. |  |  |  |  |
|  |  |  |  |  |
| Ohic Rock Ist \& Pac.b. . Apr Jan 1 to Apr 30 |  |  |  |  |
| Ohic R I \& Gulf_b... Apr Jan 1 to Apr $30 \ldots .$. |  |  |  |  |
| Cinc Ham \& Dayton - b . Apr Jan 1 to Apr 30. |  |  |  |  |
| Delaware \& 1 Hudson. b ..Apr Jan 1 to $A \mathrm{pr} 30 \ldots \ldots$ |  |  |  |  |
| K1 Paso \& Southwest. b. Apr |  |  |  |  |
|  |  |  |  |  |
| Great Northern $\mathrm{By}=\mathrm{b}-\mathrm{Apr}^{2}$ Jan 1 to Apr 30 |  |  |  |  |
|  |  |  |  |  |
|  |  |  | 1,163,4 | 2.18 |
|  |  |  |  |  |
|  |  |  |  |  |
| Missourl Pacific Incl St Louls Iron Mt \& $80-\mathrm{a}-\mathrm{F}-\mathrm{Apr}^{2}$ |  |  |  |  |
|  |  | 1,50 |  |  |
|  |  | 23.450 |  |  |
|  |  | 378,390 $1,266,26$ |  |  |
| St Louls Iron Mt \& \& a Apr ${ }^{\text {Jan } 1 \text { to } \mathrm{Apr} 30 \ldots \ldots}$ |  |  | 4.959,78 |  |
|  | , |  |  |  |
| Southern Ratwway - . . . Apr $7,168,5600$ |  |  |  |  |
| Cin NO \& S Tex Pnc.a.Apr, 1.071,700 |  |  |  |  |
|  |  |  |  |  |
|  | 5.118.53 | 4.578 | 1.61 |  |
|  |  | 3, 3087.5 | 1,066 |  |
|  |  |  |  |  |
| Texas \& Pacifle, b Jan 1 to Apr $30 \ldots .$. |  |  |  |  |
|  |  |  |  |  |
| Toledo St Loula \& W a - Apr Jan 1 to Apr 30 | 2 | 1,888:283 |  |  |
| Westorn Maryland , ....Apr |  | 3,530,9 | 1.102,851 | 1.19 |
| Western Pacife b Jan 1 to Ape $30 . . . A p r$ | 801 2,630 | 2,68 |  | 1.10,089 |
| Whecling it Lake Erio b Apr |  |  |  |  |
| a Net carninges here given are after deducting taxes. <br> Not carnings here given are before doducting taxes. <br> pril 1917 was $\$ 268.028$, 1,067,757 in 1917, akainst $\$ 945,353$ last year. |  |  |  |  |
| Mo Kan \& Texas 4 pr 47 |  |  |  |  |
|  |  | $\begin{aligned} & 393,573 \\ & 181417 \\ & \hline 1902929 \\ & \hline 330.763 \end{aligned}$ |  | $\begin{aligned} & 1371,160 \\ & \begin{array}{l} 378,400 \\ 1838,351 \end{array} \\ & \hline 969,105 \end{aligned}$ |
| Now Orl Thes \& Mex Liner. |  |  |  |  |
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 Total All Llnes

$\begin{array}{ccc}\text { Apr } & 1730,858,418 & 6,600,50 \\ 16 & 28,681,663 & 8,808,731\end{array}$
4 mos '17 $1158708822_{16} 1111417.8$
 N. X, Central, 6.52\%: Boston \& Albaby, $8.18 \%$; Mteh. Cent., $6.31 \%$; Glev. Cino. \& Lake Erle, $\mathbf{i} 4.07 \%$ : Lake Erle \& Weat., 4.64\%; and Kanawha \& Mich., $7.26 \%$. EXPRESS COMPANIES.

Adams Express Co.$\begin{array}{cccc}\text { - Monthof Pebruary- } & \text { July } 1 \text { to Feb. 28- } \\ 1917 . & 1916 . & 1917 . & 1916 .\end{array}$ Total from transportation...
Reyenuo from transport'n.
Oper ns other than trants. Total operating revenues. 1.580 .077 Operatins expenses......... $2.085,0,027$ Not operating revenue_, def
Uncollectible rev, from trans Inxpress taxes.................
$\qquad$
$\qquad$ $47.446 \overline{\text { der } 360.245}$ $\qquad$ Operating income. ........toss207.566 $\quad \frac{27,559}{\text { loss } 405,085}-\frac{44,982}{4,862}$ $\begin{array}{ccc}\text {-Month of February- July } 1 \text { to Feb. } 28 \\ 1917 . & 1916 . & 1916 .\end{array}$

 | Revonue from transpoct' $n-2,524,526$ | $2,111,298$ | $5,072,204$ | $4,138,868$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Operations other than transp. | 352,045 | 241,060 | 629,334 | 525,226 |



 Grea: Northern Express Co.Total from transportation.

lexpress priviloges-Dr.... | Revenuo from tranaport'n | 96,91 | 76.322 | 187,966 | 153,180 |
| :---: | :---: | :---: | :---: | :---: |
| Operatlons other than tpans | 3.439 | 3.185 | 7,666 | 6,581 |

 Not oprrating revenue. Express taxes................
Opurating income........... -Monith dof3.052 tosis.339 loss13.115

Wells Fargo \& Co.-
Totat from tanspoetation.
Express priviloges-Dr....
Rovenue from transport'n
Oper'ns other than transp. $\begin{array}{r}1,961,018 \\ 108.252 \\ \hline\end{array}$ 1


Total operating rivenues.
Opocating
expenscs.........
Not oparating rovenuo.
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## Weatern Expreas Co.-


Reyenun from transport'n.
Oper'ns other than transp'n.
Total operating revenues-
Not operating ravenue..
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| 32.210 |


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ELECTRIC RAILWAY AND TRACTION COMPANIES.

| Name of Road or Company. | Latest Gross Earnings. |  |  | Jan. 1 to latest date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Month. | Current Year. | Preoious Year. | Current Year. | Previous Year. |
| Adiron |  | 13 |  | $18$ | $\begin{aligned} & 32 \\ & 18 \end{aligned}$ |
| Atlantic Shore | April |  |  |  | $18$ |
| cAur Elgin \& |  | 163.746 | 154,830 |  |  |
| Bangor Ry \& Elec Baton Rouge Elec |  | 18.988 | 15,747 |  | 4 |
| BeltLRy Corp (NYC) |  | 59.238 | 62,114 | 9 | 86,265 90.842 |
| Berkshire Street Ry ${ }_{\text {B }}$ |  | 77453000 |  |  |  |
| Brazilian Trac, L \& ${ }^{\text {Brock \& Plym St Ry, }}$, |  | 77453000 |  | r201 |  |
| Bklyn Rap Tran S |  | 2492,614 | 2315,779 | 7. | ,673,336 |
| Oape Breton Elec |  | ,509 |  | 1 | 118,860 |
| Oent Miss V E |  | 24.378 | 24.179 | 341 | ,507 |
| Ohattanooga F |  | 1609.691 | 100.095 | $\begin{array}{r} 315,917 \\ 6,866,810 \end{array}$ |  |
| Oitles Service ${ }^{\text {co }}$ |  |  | 638,492 | $\begin{array}{r} 6,866,810 \\ 107,053 \end{array}$ | 93,356 |
| Cleve Southw \& |  | 116.813 | 106,612 |  | 409,641 |
| gColumbla Gas \& | Apri | 917.782 | 787,924 | 4,082,813 | 3.477.541 |
| Columbus (Ga) E |  | 83.717 | 64.878 | 342,162 | 183 |
| $\mathrm{Colum}_{\text {Com'w'the }}(\mathrm{R}, \mathrm{Ry}$ |  | 332,389 1502,961 | 1313,207 | 6,2 |  |
| comm |  | 776 |  | 3,000 |  |
| Consum Pow (Ml) |  | 450.732 | 371,398 | 1,852.919 | 1,532,625 |
| Cumb Co (Me) P |  | 236.387 | 209.374 | 692,381 | 620.956 |
| Dallas Electric |  | 172,927 | 151,269 |  |  |
| Q Detroit EC |  | 977,668 | 775.855 | $4,166,105$ |  |
| Detroit United Lines |  | 1456.384 | 1304 | 5.681 .834 | 4,904,815 |
| DDEB\& Batt (Rec) |  | 37.4 | 40,0 | 10 | 117.084 |
| Duluth-SuperiorTrac |  | 131.287 | 106.7 | 510 | 430.766 |
| East St Louls ${ }^{\text {E }}$ |  | 287.052 |  |  |  |
| Pas |  |  |  |  |  |
| 42 S St M |  | 146,936 | 155,183 | 115 |  |
| g Federal Lt \& Trac |  | 239,2 | 216.91 | 712,926 | 58 |
| Gatv-Hous Elec Co |  | 150,699 | 151,417 | 619.5 | 3 |
| Grand Raplds Ry Co Great West Pow Syst |  | 1127,7 |  |  |  |
| Hagers'n \& Fred Ky. |  | 41.97 |  |  |  |
| Harrisburs Railwa |  | 90,003 | 89,701 |  |  |
| Havana El Ry, L ¢ |  | 545.397 | 470.616 | 1.597 .210 | 1.452,233 |
| Honolulu R T \& Land |  | 56.760 | 55,039 |  |  |
|  |  | 524 |  | 2,107 |  |
| Itilnols Traction. | Ap | 1051,751 | 948,616 | 4,333 | 3,971,145 |
| Intorboro Rap T |  | 3521,020 | 324 |  |  |
| Jacksonville Trac Co |  | 19. |  |  |  |
| Koy West |  |  | 9. |  |  |
| Lake Shore Elec | M | 132.542 | 114,647 | 380,290 | 34,523 |
| Lehigh Valley Transit |  |  | 198. | 850 | 754,043 |
| Lowist Aug \& Waterv |  |  | 55. |  |  |
| Long Island F <br> Loulsyille Ra |  |  |  |  |  |
| $1{ }^{\text {W }}$ |  |  | 562.680 | 2,610.881 | 2,333.761 |
| Miww Lt, Ht \& Tr |  | 167,274 | 133,194 | 666.752 | 517.814 |
| Monongahela Yall |  |  | 128 | 565.4 | 371.628 |
| Nashvile Ry \& Light Newn N\&HRYG\&E |  | 201 |  |  |  |
| N Y Oity Interbor |  |  |  |  |  |
| N Y \& Long I |  | 31.3 | 29.216 | 88,469 |  |
| Y \& North Shor |  | 11,779 | 11.4 | 3.304 | , 166 |
| N Y \& Queens Co New York Rallw |  | 105 | 1107 | 2,062,643 |  |
| N X \& Stamford Ky | A | 27.447 | 27,135 |  |  |
| N Y Westches \& Bos |  | 48. |  | 178 | 162,852 |
| Northampton Trac. | March ... | 17. | 17, ${ }^{\text {d }}$ | 19,654 | 6 |
| or Oblo Trac ze | A | ${ }^{834} 5$ | 405,058 | 2,054,752 | 1,541,954 |
| orth Toxas Ele |  | 175.3 8.4 | 146 |  |  |
| Ocean Elec | February: | 1625.814 | 1600 | 3.399.379 | 3,362,748 |
| Pacific Lt \& P |  | 276,191 | 255 | , ${ }^{\text {, }}$ | . 017.244 |
| Paducah Tr \& Lt | April |  | 24,384 | 103.5 | 103.180 |
| Pensacola Electric | April |  | 223.391 | 9.600 |  |
| Phila Rapld Trans | ${ }^{\text {Ap }}$ | 245 | 2272,2 |  |  |
| Phila \& Western Ry- |  | 174,47 | 450,803 | 1.424.617 | 1,315,122 |
| g Puget Sd Te L \& P . |  | \%8, | 655,362 | 2,276,467 | 1,922,170 |
| Q Republle Ry \& | April | 368.029 | 327.672 | 1,482,279 | 1,286,493 |
| RLiodo Istand Co. | Aprii | 459.0 | 41 | 1,827,9 | 1,735,208 |
| Richmond Lt of R |  |  |  |  |  |
| St Jos Ry, L, H \& | Ap | 118.631 40.021 | 104,215 42,974 | 508,93 133,44 | 456,745 135,519 |
| Savannah Electeic Oo | A | 76.96 | 64.898 | 298, | 256.699 |
| Second Avenue (Rec) |  | 63,184 | 61,300 | 179. | 187,359 |
| Southera Boulovard. | Marci | 17,619 | 18.0 | 1,6 |  |
| Southern Cal Edison | ${ }^{\text {pril }}$ | 434,632 | 401, 21 | 1, |  |
| Staton Irid M Maland |  | 23,26 | 78,960 | 354,703 | 338, 18 |
| hird Avent | Mareh | 343,449 | 341,419 | 1,011,794 | 1,009,059 |
| Twin Olfy Rap | aprli | 839,072 | 816,182 | 3,480,98 | 3,307.167 |
| Unlon 12 y Co of |  | 232,626 | 219.633 | 677.04 | 79 |
| VTrginia Ry | Apri | 506.073 | 175.700 65,100 |  |  |
| Westchester lic | Ma | 40,591 | 42,13 | 118,60. | 126,316 |
| estchester 90 | Apeil | 20,2\% | 0.071 |  |  |
| Wet Ponn Pow | Apr | 315.680 | 238.221 | 1, 282, 62 | 040.077 |
| \% West Ponn Trac |  | 689. | 5 | 2,1788.907 |  |
|  |  | 83,118 | 80, 988 | 264.447 | 211,033 |
| oun |  | 27:5 | 26,301 | 105,926 | 100,26 | b Represents Income from all sources in These figures are for consoll-

dated company, f Earnlags now given in mifrela. o Includes constituent companles.
Electric Railway and Othor Public Utility Not Earn. ings. - Tho following table gives the returns of ELECTRIC railway and other publio utility gross and net earniugs with charges and surplus reported this weok:


|  | $\begin{gathered} \text { Gross } \\ \text { Earnings. } \end{gathered}$ | $\begin{aligned} & \text { Net } \\ & \text { Earnings. } \end{aligned}$ | Fired Ohgs. \& Tazes. | Halance. Surplus. |
| :---: | :---: | :---: | :---: | :---: |
| Dotroit United Lines_Apr ${ }_{1}^{17}$ | 1.456,344 | $\begin{aligned} & 431,315 \\ & 411.581 \end{aligned}$ | 197.123 189.697 | $\begin{aligned} & 234,192 \\ & 2211884 \end{aligned}$ |
| 4 mos 17 | 5,681, 83 $4,904,815$ | $1,765,2066$ $1,651,811$ | 78,833 750.118 | $\begin{aligned} & 221,384 \\ & 901,373 \\ & 901,393 \end{aligned}$ |
| Honoluturap T\&Ld-Apr'17 | 56,760 | 22,124 | 6,916 | 15.208 |
|  | 55.039 | 25.849 | 7280 |  |
| ${ }^{105} \cdot 17$ | 219,513 | 112.248 | 27,664 27,658 | 270,414 |
| Amer | can Cities | Company. |  |  |
|  | Gross | Net after new. de Re | Interest <br> Deduc's d |  |
| Birmingham Ry, Lt \& | trings. |  | Rentats. | Balance. |
| Power Co (Ala) Apr | 296,048 | 92,3 | 66 |  |
| 12 mos ending Apr | 272,698 | 1,103 | 776 | 326,701 |
|  | 3.116.258 | 984 | 771,020 | 213,216 |
| Houston Lighting \& Apr 17 | 68,024 | 21,974 | 7.058 | 14.916 |
| Pow Co 1905, (Tex) 12 mos endiog Apr ${ }^{16}$ | $\begin{array}{r}64.300 \\ 810.427 \\ \hline 80.02\end{array}$ | - 25.681 | 6,287 79,700 | 19,344 215,399 |
| 12 mos endiag a | 752,022 | 251,747 | 75,585 | 176,162 |
| Knoxville Ry \& ${ }^{\text {\& }}$ (pr 17 | 88,922 | 34.852 | 18.768 | 16,084 |
| 12 mos ending A | 81.805 | 400.909 | 279.525 | 14.890 181.427 |
| ng Apr | 017.253 | 322,165 | 207,358 | 114,807 |
|  | 88.984 | 31,358 32,662 | 17,460 | 13.898 13.681 |
| Eloctric Co (Ark) <br> 12 mos ending Apr | 984.881 | 360,567 | 210,016 | 130.681 |
|  | 895,604 | 350,262 | 208,006 | 142.256 |
|  | 178.470 | 65.240 63.509 | 42,337 | 22,903 |
| Ry 12 mos ending $\Delta \mathrm{pr}$; | 109:903 | 789,189 | 45,525 | 17.984 262,865 |
| - 16 | 1,840,556 | 690.531 | 549,682 | 140,849 |
| Now Orleans Ry \& Apr 17 | 637,624 | 22 | 157,377 |  |
| 12 mos ending Apr | 574,624 7.686205 |  | ${ }^{152.172}$ | 48,221 |
|  | 7,014,926 | 2,656,276 | $\begin{aligned} & 1,887,035 \\ & 1,806.121 \end{aligned}$ | $\begin{aligned} & 750,698 \\ & 750,155 \end{aligned}$ |
| Total $\quad$ Apr | 348,072 | 470,539 | 309,310 |  |
| 12 mos ending Apr ${ }^{\prime \prime}$ |  |  |  | 1388,781 |
| 12 ${ }^{\text {a }}$ | 4,536,619 | 5,155,217 | 3,617,772 | 1,537,445 |

## 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 May 26. The next will appear in that of June 30.

## Lehigh Valley Railroad Company.

(63d Report-Six Months ended Dec. 31 1916.)
The report for the six months ending Dec. 31 1916, including the remarks of Pres. E.B.Thomas, (recently elected Chairman), and the comparative income accounts and balance sheets will be found on subsequent pages.-V. 104, p. 2118 , 1263.

## Norfolk Southern Railroad.

(Seventh Annual Report - Year ending Dec. 31 1916.)
On a subsequent page will be found the remarks of Prosident J. H. Young, together with a comparative income account of the electric and steam divisions, and the combined earnings of both divisions.
The comparative balance shoets will be published another week.-V. 104, p. 1801, 1388.

## Wabash Railway Company.

(First Annual Repart-Year ended Dec, 31 1916.) President Edward F. Kearney says in substance:
Results. The operathus revenuas ror tho yoar wero $337,721,104$, an increase of $37,033,78$, or heistory of thio property, bing ancroaso of $36,522,796$, or $20.91 \%$, ove




 $76.8 \%$ for 1915 . Extraordinary repales and renowats amounalizans si,218,262 werd hictuded in operating expensed for the yoar, princlpally:
sion

 expenses ncroased $81,313,91,0$ or $10.90 \%$ but the transportation ratio was
reduced from 39.27 to $35.43 \%$ for 1916 or $9.78 \%$, indleating a very marked incroase in efficiency of sevilco. The avcrage number of tons of over the hay loualng of laxt your, the year was unusually large, being
Taxes. The nmount of taxes for \$160.380. An tacromano over the precoding year of 8203,292 , or $21.01 \%$.
 the constraction of Mill Oreek sawer in st. Louls. Taxer per mile of road wnad woro 57310 , agunnt 37391 for 1010 , an incrense or $89919 \mathrm{D} . \mathrm{m}$. the outstandige (i6,200,000) proftit-slisining preforred atock A. payable

 and aso gold equipment sindare rind bonds or 1901, 8390.000 . And Detrot

 GENERAL STATXSTICS FOR YEARS ENDING DEC. 31
 tamengers carnim


INGOME ACCOUNT FOR CALENDAR YEARS.
Freight revenues 1916.
Freight revenues. Pasconger revenues.
Miscollaneous revenue Total oper. revenuas-
Maint. or way statrac.:
Maint. of equipment...
Traffic.
 Mencelial
Transa General
Transport. for $\operatorname{linv} . . . . . . . . ~$

 - $\mathbf{\$ 2}$ 74182
135
104
83
802
909
933
776
912
345
260

 Ry net results for the two months ending Dec. 311915 or the Wabash Ry, showed: Gross earnings, $\$ 5.781,558$; net after taxes, $\$ 1,733,865 ;$ other
income, $\$ 74,305$ int. charges, Nc ., $\$ 988,727$, and balance, surplus, $\$ 809.533$. GENERAL BALANCE SHEET DEC. 31.


1916.
8.
1215.

| Mm |
| :---: |
| Mnv |
| Mn |






 sumed (unpl'red) 1,006.000
$\qquad$
$\qquad$ Unads.. de..items
Ane I Total $-104:$ D. 1265.

## Pennsylvania Railroad.

 (Balance Sheet as of Dec. 31 1916.)The remarks of President Samuel Rea and a comparative income account for years ending Dec. 311916 and 1915 were published at length in "Chronicle," of March 10. GENERAL BALANOE SHEET DEOEMBER 31.


Total fter deducting 81 ................... Arter dedacting $\$ 1,373,100$ P $058,826,941$
995.346.977
$+63.479,064$
doducting $\$ 3,893,500$ Pennsylvanla RR. oblsations,
 o Arter deducting $\$ 1,733,874$ net charges, chlefly Pornsylvanda Canal Co. p. $2235 .=2119$.

International Traction Co. (System), Buffalo. (Report for Fiscal Year ended Dec. 31 1916.)
Edward G. Connette, President of the International Ry. Co., and Rodman E, Griscom, President of the International Traction Co., Buffalo, March 15 1917, wrote in substance: The gross earnings of tho system for the year 1016 were $\$ 7,818,678$, an
Increase of 9978.703 . This increase is due to exceptonal Industrial activity provalont throughout the territory served by tho company, largely stimu-
ated by the excessive demand for war munitions and supplies. Accordingly constant efrort is betng exerted to expand the facilities of the company to keep pace with tho need of service. The proporty ts belng maln-
tained and is operated at as low cost as is consistent with the demands for tained and is operated at as
efficiently adequate service.
The overating eapenses and taxes for 1916 were $\$ 4,565,438$, an increase of S659,410. mainiy accounted for by an increase in wages granted the and supplites, also increcised taxes, Federal, State and municipal. The The balanco remaining for renewals, replacements and dividends shows an tncrease of $\$ 323,544$ over 1015 , and tha amount reserved for renowals and replacements shows an increase or $\$ 120,12$,
Operation for thio opening months of 1917 shows an Increase in gross earningss, and although the cost of nearly everything used in the operation
of the property has increased enormously the net results for the year 1917 ornio Droperty ha increased eno
ofili show a substant
COMPANIES WHICH HAVE BEEN MERGED INTO INT. RY. Co. Buffalo Ry. Oo. Buffalo Rractevon Co Lancaster Ry. Burfalo \& Ningara Falls Elec. Ry. Elmwod Ave \& Tonaw. Elec. Ry, Nlagara Falls Park of River Ry. Buff. Tonaw, \& Nlag. Falls EI. Ry, Crosstown St. Ry
INTERNATIONAL SYSTEM INCOME ACCOUNT FOR CAL. YEARS.

 *Includes amortization of debt discount and expense and sinking fund. INTERNATIONAL SYSTEM BALANCE SHEET AS OF DEOEMBER 31.
 $\times$ After deducting 8461,961 reserve for sinking fund and amortization of X Arter doducting ser
On Intangiblo capltal.
On Oct. 161915 tho company Hed an amondment to its charter per-
mittins tho conaummatom of the plan (V, 101, p. 527 ) for retiring tho


 floating debo and pay tho accumulat
stock unemhanged.
Augusta-Aiken Ry. \& Electric Corp. of South Carolina. (Report for Fiscal Year ending Dec. 31 1916.)
Pres. Franklin Q. Brown, N. Y., April 1, wroto in subst.: Oross carontnss rrom ait kourcos amountod to 3838,456: operating expenses and taxe to sis requircd 3323.092, and othor intercest 815,682 . Tho





 22 and 23 cansed a loss of 440 customert, most of which worg for residenco Hishtng, with a loss in rovenuo fromert this buximess of $3,22,22$. Notwithatanding the liargo numbor lost from the above cause, the actual customers 311016, saminxt 4,030 on De. 311915. h. P. of which amount all but 480 h. ${ }^{\text {, hat beon concoctod and tat productag }}$

 power cutomers for 10.104 h . D. From which a rovenuo of 3113.692 was
obtained ln 1916 . Thls is an incronsoor $\$ 50.502$ over 1915 . It 15 ostimated

 mont and overhead power lings, the cost of materials and labor for suoh Durinis the curly fall the propertleg bolongligg to the North Augusta
Hotel Co. and the Nocth Augusta Land Co. wero sold on satisfactory terms. Whilo this sato will mean about 850.000 gross earralogalocs per year. yet tho
 During the year 379,425 was charged to capital for additions, better-
ments and extensions.
 Int rund bonds were authonticated and depositid in tho reasury, makin
 from the trust indenturo, while sinking fund cash rotired S, 1,000 ; $\$ 9,000$
Augusta Ry. E Elec. Co. 1st M, $5 \%$ bonds were also retired by the sink Ing fund provisions.
CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDINO DEC. 31. Gross oarnings (alt sources)
Operating expenses and taxes.



 Prof divas. (Aug.-Alik: Ry. \& Ei. | 15.682 | 13.401 | 8,839 | 2,615 |
| ---: | ---: | ---: | ---: | ---: |
| $\ldots \ldots \ldots$ | $\ldots \ldots$ | (3) 45,000 | (6)90,000 |

Net surplus
CONSOLIDATED BALANCE SHEET DEC.
$\$ 58.061$. 83,167
Proo., plants, franmatertals to suip.
 Cush.
Notes rec (aisa Notes rec. (diso.) discount, \&o... Miscollaneous...


## -V Total

## $\overline{12,109,195} \overline{12,267,300}$

## East St. Louis \& Suburban Co.

(Report for Fiscal Year ended Dec, 31 1916.)
Pres. C. M. Clark, Phila., April 17, says in substance: Results.-The activity, In general businces condillons which began in East
inceased gradanally throughout 1016 , until at the end of the year it was
greate than ever known th that secton. Both the gross and net earntng greater than ever known in that scection. Both the gross and net earnings
were the largest In the history of the company. Tho Increase in net earnlags
 would have been considerably greater hid not operating axp abser . The
greatly increased by the advance in prices of matertal and labor. surplus was the largest since 1913.
The gross earnings of tho electric railway Hnes increased $15 \%$ and tho net
earnings $10 \%$ over 1015 . The frelght business showed in tncreaso of $96 \%$ earnings $10 \%$ over 1915 . The frelght business showed an ncreaso or $96 \%$ Ings increased $34 \%$, and tho net $31 \%$, due princlpally to power contracts made with large manufacturing establishoments. The demands for this Kind of power aro constantly fincreasthy, and new customers aro belng taken
on whlch will malke tho earnings from this sourco considerably larger in 1917. Table Showing Groloth in all Departments of the Business.
 Lt. © Dow.cust 9.177 , ${ }^{\text {dititions. }}$ She expenditures for betterments and improvements during 1016, covering completion of work startod in 1915 and the necessary require-
 472, transformers, customers' Installations, moters, 348.483; miscellaneou
 for additional cars for both interurban and clty zervice, and a largo number of the present cars wur
Contracts. - In order to trke caro or tho constanty growing demand for River Power Co, and the Unlon Electric Light \& Power Co, of St. Lont for the purchaso of powec, which Insures not only dolivery at aill tmes of tho
 also provido for our neods for some years to como without reguring any
capital expenditures for kenerating machinery in our own power stations. The expenditures for reconstruction of track thts year will bo largo and ono of two smati crtenstons may bo requirod. On account of tho great and
increasing mowth of our bualncs, conalderable capltal oxpondture will also bo reguired for various puposis the past year havo been provided for out of surplus cquninis, by tho salo of $\$ 94,000$ East $8 t$ t Louls io suburban Co. convertiblo bonds, duo Jan. 1 1019, and by tho sato by an underiying
company of 874.000 mprovement bonds, maturing over a per of of years. company or - St the present time the ticreases in cross varnings aro conthuings, and amount for the first threo months of 1917 to $23 \%$ over 1916. The tendency of operating expenses to increase howoye. Is oven greatur
than durtigg 1016 . Thio nivances in prico of coal and ail other materlate

 Tho ficreaso of $\$ 159.080$ to grosi carntins in tho firxt tireo moonths of the same montlis of 1910. Ie present rate of gross carnlays continues, there
 Is unfortumste that mucti a very largo paet of tho increased earninga must bo
aboorbed in highor oxpenses and oharges. absorbed in hisher oiddents Dond chatrgas Ondor normal condiblons of operating expenses. It wouta havo beon quito posyiblo for the company to have ro-
amped payment of tho fall $\overline{5} \%$ dividend on tik preferced stock home timo during thls yepr, Under existink conditions, and in vow of the floating
 utte clearof M Manwhill the company is earning a substantiat surptua
own the full $5 \%$ dividend. over the full $5 \%$ dividend.



Bal. avall. for dopr.\&c $\quad \$ 271,892 \quad \$ 27,062 \quad \$ 305,664 ~ \$ 507,429$ x Dividonds of $5 \%$ quarterly Fob. \&c, wore pald on the pref, itock on tho
formor Now Jersey Co from May 1000 to Veth, 11914 and on the prof, stock
 mALANCE SHEET DEC. 31.

| (0)- | ${ }_{8}^{1916 .}$ | 1915. | Llasuitiea- | 1916. | 1916. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Sceurtios \& prod- |  |  | Preferred stook | 0,000,000 | 00 |
| Mity ownedi... | 13,271 | 22,512,093 11,26 | Common took | 10,006,000 | 10,000,000 |
| Atv, to mio cos.. | 1,40,465 |  | istla es neota pay | 323,017 | 219,500 |
| zulis reoelvable. | 8.000 | a059.042 | Acerued ncoount | 111,170 | 109,13 |
| Cish | 87,256 | 26,877 | Profit and | 310,542 | 150,206 |
| Totals. | 23,813,728 | 23,509,428 |  | 23,843,728 |  |

The Civic Investment \& Industrial Co., Montreal. (First Annual Report-For Nine Months ended A pril 30 1917.) Pres. Sir Herbert S. Holt, Montreal, May 22, wroto in sub.: Organization.-This company was organized for the purposo of operating

年 Land Co., Royal Electric OO., Montreal Gas Co. 1 Theso objects were operating agreements contered into, ofrective Aus, 1 1910, and y yore direc-
tors now submit tho following report for nlme months ended Aprit 30 1917: Results. The net rovenue is yery gratifying having regard th the phe-
nomenalincease ta tho cost or habor and supples, although 10 to to be re-
marked that the company's princlpal supples of coal and oil were affected onty in a sight measure for tho poriod under rovlow, as theso supplics
were obtalned under favorable contracts since turminated by limitation Regular quarterly dividends have been declared and pald on the stock at thit rato of 45 DCr ninumm
Outlook. Coall and oil have sinco ${ }^{2}$ dvansed to unprecedented prices and reatso dirricult to mutil normal condtions are restored. Unilke the ordimary manufacturer these emergency costs cannot always bo passed on to tho consumer, althouth may public utilities in this country and abroad
have atready increased their rates to meot the prevailing conditions. and eloctrict have an unrivalled record have participated to the extent of hundreds of thousands of dollars upon Che occasion of each reduction. The local rates for theso commodities are
now as low and, in most cases, lowee than olsewhere, and while it wil be the object of your directors to refrain from fincreasing rates they can only do osons logs nas the burden can bo carriod without impairing tho company'a
financlal condition. If any temporary increase in rates should bocome
 necessary it wo conditions boyond tho control or your directors.
tribatable tor made for
Depreciation. The usual and necosary provision has been mat deprecintion. © $A$. The great demand for electricity has compelled the xtension of the company's hydro-electric plant at Cedars, notwithotanding the high cost of the work at this time. The work ls already in tand
 two addutional units of $10,000 \mathrm{~h} . \mathrm{p}$, each, and the necessary superstructure for same. With tho additional two units, which ace prospeoted for com-
pletlon tin the fall of 1918 , the company will have $120,000 \mathrm{~h} . \mathrm{p}$, avallable Properties and Plants.- Thero was expended durtig tho year on maiation and renowal reserve redres
that connection of $\$ 1,073,192$.
INOOMB ACCOUNT FOR NINE MONTIIS ENDING APRIL 301017.


Net oarniges, . . . . . . . . . . $5 \overline{53,242,524} \mid$ Bstanon ........................ $\$ 572,615$ BALANOE SHEET APRIL 301917 (TOTAL EACH SIDE \$72.123,043).

 Caplat atoenk. aptrat toock …....... $803,717,200$ Doproo'a \& renewal reservo-
 Acoounta payable
Cuitomern
dapouita



Pan-American Petroleum \& Transport Co. (Reporl for Fiscal Year ending Dec. 31 1916.)
On subsequent pages will be found the report of the PanAmerican Petroleum \& Transport Co, and subsidiaries for tho calendar year 1916, including the remarks of President G. L. Doheny, and balance sheets of the parent company and its subsidiaries as of Dec. 31 1916.-V. 103, p. 1795, 1305.

## Lehigh Valley Coal Company,

(Reporl for Six Months onding Dec. 31 1916.)
I. M. Chase, Vice-President and General Manager, Philadelphia, Feb. 20, wrote in substance:
Resuits,-The total net incomo from all sources, after dedueting charges
for royalics, simaliog funds, depreciation and miterest on funded sest meriod io 19 I 32.217 , a decroase of $\$ 135,749$, as compared with the same
 wafor provided for in tho agreoment with tho miners which was ontered fito tho operation or tho property
Production. -Tho productlon of anthracto coal from tho lands owned and leasod by your company. Incluanng that miacd by tenants, was $4,038,921$ gross tons, a docroash of 500 . The number of broakor hours worked was 22,122, a docroase
of $\mathrm{i}, 317$ hours. Tho bituminous coat minod hom the Snow shoo lands
 ounded for addilions and
Davelopment work ive and as soon as thist ${ }^{t s}$ progressing ravorably. Ganyways are bointiriven, be started. Tho coar whil bo takcon to tho Wiltam A. collery for preparation, track connections for this Durposo now boing under construction.
the enacellaton of 8148.000 Delano Land tho funded dobt was roducod Fayments amounting to $\$ 03,689$ were made to the various sinkinis funds Ourent Assels are $\$ 4,895,086$ in excess of current liabilities.


International Mercantile Marine Co.
(Preliminary Report for Year ending Dec. 31 1916.) Tho annual report will not be available until about July I, and in the meantime the officers of the company decline to supply or confirm any particulars regarding the resulis.
The "Wall Street Journal," however, obtained the following information at the annual meoting in Hoboken on June 4. The official estimate furndshed by Pres. P. A. S. Franklin indicates that the company, after allowing for the English excess profits tax, earned $\$ 26,299,595$ in 1916, or about $\$ 51$ a share on $\$ 51,725,721$ prep, stock, contrasting with $\$ 13,5 \$ 1,660$, or about $\$ 26$ a share on the pref. earned in 1915 and with a deficit of $\$ 302,528$ in 1914. Mr. Frankin also make known the fact that the company, in view of the disturbed shipping situation, has decided not to take up the question of liquidating the accrued dividends on the pref. stock, amounting to about $88 \%$.
In his remarks to stockholders, Pres. Franklin said in sub.: During tho year 1910 and tho first ivo montis or this year, trans-oceanic shiprounded by unusual and constantty caanging circumstances. resulting in most complicatod operating conditions, Nevertheless, tho profits as shown
have been abnormaly large, but they must not be takea as any crlterlon for normal thes
The directors; after carefully considering the fimancial condition of the councry, reachod the conclusion that for the present, In vlow of the grave
uncertalntias any plan for the liquidation of tho accrued dividends on tho pref. stock
 of April 14. had praviously been requisitioned by thil British Government about Aprif 1
 panfer not therecofore takem


 The American Goyernment has not yot commandecred any
vessels but will probably do so, whild is only to bo expected, PARTLY ESTIMMTED RESULTS FOR CALENDAR IEAR 1916. Catendar Years Gross earnings (atter
 Not, before providing
for int, on f M. M .
$\begin{array}{llll}\text { Co. bonas and deprec } \\ \text { on stammery }\end{array} 33,660,673 \quad \$ 28,269,781 \quad \$ 7,792,304 \$ 10,006,567$ On stiamers. and taxes.
Deprecelation (shlips) taxis....

(bhlips) $\begin{array}{r}\$ 3,191,688 \\ \mathbf{~} \\ \mathbf{4}, 169.489 \\ \hline\end{array}$ \begin{tabular}{l}
1,,1859,275 <br>
\hline

 

567 <br>
608 <br>
\hline
\end{tabular}

 returns from the British subsidraris. The earnings as shown include the
 Atiautic Transport and the Dominion Etrie. The holding company owns all the capital tock of these compantes except in tho case of Fredk. Ley land
$\&$ Co., Lid., of which it owns $42 \%$ of tho pref, and $08 \%$ of the com, shares. An initial dividend of $3 \%$ was paid on the $\$ 51,726,300$ $6 \%$ cum. pref. stock on April 14.-V. 104, p. 1595, 1148.

Gaston, Williams \& Wigmore, Inc.
(First Annual Report-Year ending April 30 1917.) CONSODIDATED INCOMTS ACCOUNT FOR YEAR END. APRIL 301917. The text will be cited another week.
[Incl. Gaston, Wullams \& WLigmorv, Inc., and Gaston, Wulliams \& W1g*


 The gross volume of busine of of the companles for $1016-17$ was $\$ 44,950$, 095 and the net earnings $\$ 2,954,307$.
CONSOL. BALANCE SHEET APRIL 301917 (Total Each Side, \$24,351.517) IIncl, Gaston, Wellams \& WIgmore, Inc., and Gaston, Willams \& Wigmore steramhit Corporation.]
8tock of aceoclated companies. $81,751,591$ Deolared caplat 5000,000 aha
Adv, Day'ts on pur of boatal 1205,002 without par vatue) ....... $812,000,000$ Advanees to other companites Vurniture, fix xures so. do...
Insuranee clatms,
Cath ..........
Notes rocelvable.
Acotu recelvable
Accout reced vable, ios.........
Merchandise purchised, Merchandise purchased, sold
and in process of dellivery

 $x$ Includes accounts recelvable (custompras), $33,53,3388$, and of assoclated companics, $36,17,995$, $32,889,358$ notes payable are secured in the following manier: B driffe drawn on customern for coods shippod, warethouse recelpts ind claims on insurance companies for SS . Viglancla, amountiog in all to \$3.920.231.
Oontingoat Habilltes: Drafts discounted drawn akainst customers for merchandise sold and shippod, $56,163,428$; sundry guar

## International Motor Truck Corporation.

(Report for Period Nov. 8 to Dec. 31 1916.)
Vice-Pros. R. E. Fulton, N. Y., May 8, wrote in substance: During the past year tho (old) International Motor Co. operated under
 zat lon of the company. The plan submitted to all the security holders wa declared effective Nov. 81916 and was accepted by nearly $98 \%$ of the (V. 103, D. 1214, 1415.) The now Corporation which exchangod its stock for the stock of the frateng $\$ 139.000$ principal and interest from the holder who was not in aympattuy with tho plan.
The abnormal diffrcalties of obtaining materials wero greatly accentuated by tho unsatiafoctory credit of the company, due to the early maturity of
the above-mentioned notes, roxltting in grai futerference with our produc tron and sales. Under theso circumstancea tho comptetion of war orders. fus dovelopment of the new model and tho expansion
bustinoes haye beon excecdingly hard of accomplishment.


 necd Saurer truchog to Adolph Saurer in Switzerland in order to turn alarge stock of casses into cash promptly, orders for several hundred duplicates
of these chasses were received later direct from tho Allieg at much better
 protist would have been Incercased by about stoo, oon.
The growth of the domestic business has bein rapl sound. the number of trucks sold, exclusive of war sales, being $125 \%$ in oxcess of the provnlosy yar. Had increased production not demand ror our product in tho carly months of 1917 is very much targer and more finsistent than ever berore and is
espectally promising because of the satistacton given by the new models to rropresentative users, fro
stantly increasing degrec.

CONSOLIDATED RESULTS-FROM NOV. 8 TO DEC. 311916. Gross earnings from Nov. 8 (date of Incorporation) to Dee. 31 1916.8251,330
Solling, admin., Sc., expenses, $\$ 162,638$;intecest pald, $\$ 33.211 \ldots . .185,849$ Not carnings from Nov. 8 to Dec. $311016 . .$.
The gross earnings from operation ror year 1015 wero $\$ 1.390 .074$, and the net profit,
$\$ 661,119$.
CONSOL. BALANGE SHEET DEC. 311016 (Total Each Side, \$8,276,021).


 Notes \& iecta. recelvabla der


 Mortage
Reserves.
973,136
$.222,704$
0.695
12,188
frelght steamers, tho 8.S. Sherman and the S.S. Repubilc. The revenue
recolyod from the operatlons of these vessols has arready repald their purchase price. Quito rocently, thiceo mero organized the chillo stoamship
Co., to which S.S. Republic was transferred, and the sharman stoamship Co., which owns S.s. sherman. Theso companies are jointly and exually
 Operating Results.-Tho following tablo gives the moro Important data of Chille Exploration Co rrom tho boginining of oporatlons. Costs aro
catculated bofor deducting mtores on bonds aud loans, dopreciatlon or
losses due to writing ort losses due to writing off plano accounts:

$\begin{array}{ll}12 \text { mod. } 1010 \\ 1 \text { Ist Quater } 1017 & \overline{20,653} \\ 11263\end{array}$

$1,742.748$
888.879
224,926 \%Copper
(Tover
Treated.
1.1 .1
1.68
1.80
1.83
1.70
1.74
1.78
1.79
 Nir Cout Tol. Cost of
per is. Producton 7conts per poss "price delivered" for copper produced during 1916 was 25.56 paratively inco operations began in May 1916. it is still high duo to com-




## T

Total income of both companies-
Deduct-Interest (in 1916 on bo
4-nds E Eloans):
deprectation.

$\begin{array}{r}Y \text { car } 160 \\ \$ 1,173.019 \\ 1,769.671 \\ \hline\end{array}$
Neb.
$\qquad$ dar $\$ 146,171$ sur $31,036,392$ The ostimated total incomo for thio firat quarter of 1017 is $\$ 2.909,000$, leaving an estimated balanco of $32,306,500$. Tho estimatod figures for 1917 do not includd any deducton for excess profits tax normal conditions, are that upon the completion of thi proposed addition to the plant, 27.000 tons or ore can bo delivered to to dally, that tho averago of this oro from the oxidized ore body will be $1.89 \%$. that an averago not
saving of $88 \%$ can be ootained and that $300,000,000$ pounds of refined copper can be produced annually and detivered in Europe of the United Staces at an average cost of approximately 6 cents per pound. papers to the effect that:- Commission of the Chilean Conitrosplind reported n favor of an export tax on copper was, we are informed, erroncous. Such taxes havo not fomm favor with the Government. COMBINED INCOMFE ACGT. FOR OAL. YEAR 1916 (INCL. OHILE
COPPER CO. NND CHILE EXPLOR. CO,)

 ODerating reve
Operating rosis.
Delluery, eellinim

expenses $\begin{array}{r}4,833,093 \\ 1,571,328 \\ \hline\end{array}$

Net operatimis ine
ss,133,703 Batanco, murplus $\qquad$ \$1,930,302 COMBINED BAL. SIEEET DEC. 1 I (INCC. OHILE COPPER CO. AND

.$\xrightarrow{\text { Asoperts }}$${ }_{5}^{1010 .}$5. Llabinutes| Int.ta stcamshind |
| :--- |
| Defa chms, for |
| 811,280 |$97,747,224$

$13,366.255$Derda chiss. for
develoD, fo.
Int., \&o.,. chigs.
Captat stock
Bondt
Bisuac.
Bima payable.1016.
$8,000,00$85,000,0002,301,880 For the next few years ine oro mincd wil mentain approximately $1.8 \%$ body of $1.89 \%$ copper. By crushing this ore (containtin! $1.8 \%$ copper)
through $3 /$ inch mesh, wo expect to obtain an extraction of $90 \%$ or better, with a rinal recovery of $88 \%$ of tho copper contents of tho oro.
The procoss for treating the oro is unlque in the fact that
duced at the mine itself rerined electrolytic conper ready for the market Increased Ore Reserces. -The ore reserves ownod by Chile Exploration Co now comprise tha greaiest commarctal deposit of conpor known to eexist.
Frod. Helmann, uitil rocently General Manager in South America, and Fred Hellmann, eitil recently General AS,
now its Consulting Mining Enginecr, says:
"I have made a careful estimate of the ore rescrves of Chuquicamata and
tiad that tho wotal ore in sight, that is within the bore hole net, and without allowing for any cateonsion or tha oro whatsoever, efteree laterally or in dopth beyond tho bore holes, amounts to $351,700,000$ tons of a value of $73,100,000$ tonx of $2.98 \%$; sulphide ore, $88,700,000$ tons of $2.36 \%$. intervals of 400 foot and placed on each cross-section all avallablo dat gectlon, whimel acsumed tha thicloness or tho ore indico mado a longitudimal in tho contro of tho deposit and sloped tho bottom of tho ore upwards Towards tho north and south ends, In courormity wioh tho bore hole results
in both directlons, and allowing only moderato oxtensions of those bore In both directions, and allowing only moderato extensions of those bore
holes where the same had stopped in ore. I then asumed these cross sections to extend only 100 froot to the weit of tho most westerly north and south lines of boro thole, and on tho caso side I cut out aut very low grade
oro and drow in tho boundary Ines of the oro doposido towards the west, so oro and drow in tho boundary ines of tho oro doposit towards the west, so
is to excludo all low frado oro on that atdo. Ithen caused thiso cross gectlons to bo divided up into difrocent elagses of ore, as madicated by the boro hol eg, and tho nmount or arch class of oro was calculated from those
areas. Tho totals of tho different classes of oro, duly welghted with thoor values. Favo tho final total or all ore and its valuo. In this manner I rench
 directors realized that immediato stops should bo taken to merresso tho capocity of tho plant from 10.00 tons of ore, at this time to a total or
37000 tons of ora per day. For tho purposo of paying off ahl our floatlig debe and to provida funds ioward mercasing tho papacity of the platit your
 atso be issued under appropriato restrictions, The truss doed has buan D. 1147, 159, 2013). for incroasing the powe plant on tho coast at Tocopilla to meot tho requiroments of the proposed extension at Chuquicamata.
In 1012-13, Chillo Exploration Co. has oxtended and consolidated prephoticu on tho ore body at Chuquicamata, by purchasses and locations thereon
 accordance with its plans. ILs mosi important ainglo acquisition was the
purchaso for $\$ 1,508,308$ in Aug. 1916 , of the propecties of tho Companal Mincra do Catama, Theso hoidngss constitod or an important rroup of mines adjacont to thio Chuquicamata propertiosi, an antlouated smeteor near Colama, 14 mulos distant from Chupuicamata, a considerablo amount ot
tand, some of 16 carrying water rights: a watce power conceston nope Calama, and a group of copper claims neiar E1 Abra, about 28 milles northeast of Chuquicamata, whech is comected with the Antofarasta \& Bolfvia RR, by a branch tino. Altozethor, tha accuastion of tho propertes of

 socuring transportation for copper, cnulo 15xploration Co and Braden
Copper Co. Jolntly purctased, for $\$ 2,075,000$, during the spring of 1016 two$2,00,55,524$
$3,026,143$

## Unditit, Hems in


Aootus. voely.
Ora \&
$1,15,889$
$1,471,50$
Drocestatat cost
$\left.\begin{array}{c}820.616 \\ 3,21.412 \\ 486,880\end{array}\right)$
282,795
31,084
151,630
$1,947,380$
Copper
Canh
Detflit
213,003
140,173
Total

## $\overline{128,853,300} \overline{117,287,211}$

CHILE COPPER Co.


 Cash.

CIITE

$17 \overline{7}, 0000$
zumpense
943,089
neperve for ro-
purnem ta, do.
313,224
$1,790.218$
11,726

GIILE EXPLORATION CO, BAL
Totat ..... $\overline{128,853,360} \overline{117,287,211}$






## Undiot. tiens In tra Deforced accounts.



$\qquad$

Dominion Steel Corporation, Lta, Montreal, and Constituent Companies.
(Report for Fiscal Year ending March 31 1917)
Pres. Mark Workman, Montreal, May 29, Nrote in subst.: Results. Tho net earnlnins for the year after making due provilaton for

 gary by the moro exacting procos ordinary stratin upon tho manufacturing Sits. Tho net improvemeng in respect to interese accome amounted to

 rend on the pref stocka of tho Dominion Coal Co, and Dominton Iron en
and 8 teel Co. On Mrreh 23 last a dividend of $1 \%$ on the common alhares of the for bond faterost and pres. dividends pald and accrued tho balanco to be carricd to surplus account is $\$ 8,571$, 660 . TThe $1 \%$ in common reducea that to $57,000,189$, Ed.
Debe Reduction.
Debt Reduction.-The entiro isuue of the $6 \%$-year notes maturing Dec.
1018 amountlig to $83,406,666$ was called for payment on Dec. 11016 and
up to the time the accounts for the yoar wero olosed all but sit
been redecmed. Thes hat not bown presonted for paymont.
no
Tho asgrecrate reduction th the finded and mortgage dobts of the



 improvement of your properties, more particularty those of the Dominion
Iron \& Sted Co. Lte. The most important of these aro tha construction
 tho position of tho corporation in respect ot the output of iron and steol.
Tho wholo cost of thesso underaldings and of others that havvocon authorizod wil not be expended during tho current year, but your directors have re
berved on this occount and for other continencles the sum or $\$ 3.000,000$
Wages.- Following upon the increases in in the wage scale which were Wages in Following upon tho increases in tee wage scale whica wero aisting rates, and will very considerably increaso thi cost of ourprodnct

 racilities. St Stel.-The tomage of pla fron produced exceeds the output
 over beroro (seo table below). The distribution, of shipments continues to
follow the incs indleated in list year's report. The productlon of steel for munitions in the form of stiell blanks, barbod wire, \&C. has, however, ad-
manced to the first placo in importance, and preferenco is given to this over yanced to tha first placo in importance, and preferceco is given the this over
ail other forms or stecl. Tho next element in in order of mportanco ts the material in producing of war materials for whichastrong demand continuea, Production for Years ending March 31 (Tons).

Cosicompany.
 1016-17. 1015-16. 1014-15. 1913-14.

- Blooms and bullota for nato.

CONSOL. PRONIT \& LOSS AGCOUNT POR YEARS RNDING MARCH 31.
 Stinking fund
 Prof. Ilva, Imarroari (Dom, 1. ik
Bivicua, Lad.) Preterrod hiaroc.....

 CONBOLIDATED BALANOE SHEET AKARCH 31 .

| Cost of propert | $\begin{array}{r} 1017 . \\ \hline \end{array}$ | $1916 .$ |  | 1910. |
| :---: | :---: | :---: | :---: | :---: |
|  | Cost of pron |  |  | $\begin{array}{r}7,000,000 \\ 32,097,700 \\ \hline\end{array}$ |
| constit |  | .712,971 | to com. ilweli. . $32,097,700$ do Coal Co. Df. $3,000,000$do I, \&S, prof. $5,000,000$ |  |
| Diset in brem |  | 3,270,104 |  |  |
| Inventor | 5,007, | 5,596,854 |  |  |
| Inv, It war loans. |  |  | Acoounts payable, |  |
| Acoots |  | 2,00 | Divs deel |  |
| Notes | 12 | 1100,2 | Aocru |  |
|  | 4,858,167 | 1,120,269 |  |  |
|  | 854 | 507,588 | Proft and losi -. d7,506,892 | \%,829,099 |
|  |  |  |  |  |



 $6 \%$ s-ye
$\$ 13,100$.
 pecial resorve appropriated for, construction esponditurea and for taxes dayable d After deduotos $\$ 2,500,395$ to writo off diseounts and premfums on aecurities
 and tof tares payable uader bummod proadiax acc, 1910 .
tawed and 5075,000 Cambertand bonds are deposited nis socurtiy to 575,000 Consoll-

## United Zinc Smelting Corporation.

(First Annual Report-Year ending April 30 1917.) On un advertising pago will be found the company's combined balance sheet as of May 11917.
Pres, R. A. Cowles, N. Y., May 26, wrote in substance
Results. -The first year' oncrations of the corporation and its subsidiductad 851,342 for operating expensess and 5116,727 tor depreclation, ke. Ieaving a balanco carrict to sur, lus shares or capstal stock authorizod, 565,684 aro heda by hiop foundsille.-Our smetting faclitites have been
 Tha yow smeteor adjacent to tho rate ores produce pitcsisurgh and thio oplin district and only spetter of tho higner grades will be made there.

 racilties to produce sutphuric acta as a by-product of ainc ores. It hassince constructednaulphuric acid plant whan capacty or 18,000 tons per amamm Haviof recentify mado, very pectitablo contracts for a considerablo Dotion of this production of actd for several yesta, we are considering tho advisabalis of comploting thosiond unit of the aide plant, which would licrease
 boen addod to your properties during the year On ono of these und tho cuttings of somgor them have nssayed as hicha a $40 \% \mathrm{zinc}$. Wo
uro sinklog shafta on thls property. Another tmportant strike has been aro sinkiog starta on toe Alredaplo Company. probably in increased decmand a continuation of the demand for spetior at Moundsvilt, of which we expect oxecelent recults, thero spems to be no good reason why the corporation ahould not commence paying dividends
fithenear future,-V, 103, D. 1707 .

## GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.
Algoma Central Terminals, Ltd,-Notice lo Bondholders.
 exchanged may exclovided (a) such serip is exclonged together or Mon-
 date of payment be pald by the scripholder on the amount or his assessment.
Tho bonds suod in exchange for the serig will bo endorsed with notico of
the scheme of arrangenent iv ios

 In their scrip, together with the necossary remittance, by Jume 30 1917, will got no further opportunity of doing so, but thereater will only be en-
tilied to their pro rata stare of the $£ 100,000$ of bonds which were handed over by the Iqquidator or the Canadian Agency. Lhe isseme division of such
bonds amon the scripholders who do not pay tho esme will Involvo the fssuan of rractional cortificicates for any part of the bonds to which they
are entited belng less than $£ 100 .-\mathrm{V}$. 104 , p. 1700 .
Amargosa Valley (Cal.) RR.-Stock Authorized, dec.700 conmon canital stocts to be sold at par to the Avawatz Salt © Givesum Co., to pay for tho construction and equipment of 16 mites of line, and also
for working capital. The railroad company, recenity incorporated , arganal s Tldewater Ry, near Dumont, th tho propert from a point on the
Tono


Atchison Topeka \& Santa Fe Ry.-Bonds Paid-Liberty Loan. - This company on June 1 paid off on presentation at its office, 5 Nassau St., New York, the $87,500,000$ 10-year convertible bonds due on that day.
This company has subseribed for $\$ 5,000,000$ of the U. S. "Liberty Ionn"
onds and has made arrangements, wheroby lis omployees may subscribo for any amount desired.- $V$. 104, p. 71
Brooklyn Rapid Transit Co.-Company's Petition for Right to Charge for Transfers. -The general statement made to the P.S. Commission on May 23 regarding the necessity for a modification of their order, effective June 1 1914, relating to rates of faro and regulations governing the issue of transfers, says in substance:
(1) Adreerse Effect on Reenue of Order of 1914.-The average annual increaso in passenger revenue of the companies afrocted has boen as follows:
Durting the three years precoding fuly 11914 the averalfo was . 8634.796
Dind During the three y ears following it the average annual increase
(With May and Juno 1917 testimatedi has ben only
W. The normal adaltion to populat fon should have produced an increase of

 Thc explagetion on sound in the vastiy increased free rides represented by
transfer passenizers, viz: In 1913 the sumber or transfers recefved was,
In 1916 the free transfers aggregated $168,175,209$; and in $1917^{146,776,347}$
绪 We realize tiat the new subway and elevated rallroad facilities have diVerted some tramthe from the strcet surface rallroads, but any accountable diversion due to this causo docs not exptain tho comparatively great loss
co surface rallroad revenuo since the present transfer order went into erfect and the very large increaso in the use of transfers is certainly not consistent with such explanation-or as cash passengers relatively diminish the transfers whitch thay use would be coxpected to diminish proportionately. That
they have tincreased so enormousty is proof conctust ve that they have supplanted cash fares-either by morg extended $u s$ of the privilege or by moro
 been materally rednced and ta not sufficient to yield even in normal times
a reasonable rate of retura. (2) Increased Cost ofne of transporting passengers has substantilly
 yet been reachod. Trxes, interest rates, ruel. matorials and labor have all
vied with each other in absorbing our revenuo. On the entire Brooklyn vied with each other in absorning your petitioner companles are the larger
Raspid Transtit syatur or which part, during the calendar y yar 196 as compared wish the precoding year
(when costs were also hifh), tramaportation wages cost $\$ 806.000$ moro. Dower $\$ 23,000$ more, maintcnance $\$ 182,390$ more and taxed $\$ 533,062$

In egery othar bustass than that of raitronds the solling price of tho prodactially been solne down, measired by tho mait

 (3) Min mum Rate of Return.-Tho Courts soem gencrally to have asrood
 rutoor haw, the present transfer order woald bo dectarcd nvala ir contesud.
But thare ls a wide difference botwee conticatory rato and a ronsonablo

 be allowed to carn
 interest nind divland requirements.
(4) Our Aclual Rate of Retirn -
 awned iton J. we take in 1009 plus the nalsa or the Commisaton's expet. date (of which the commeision thas been fatly advised) We find that this result clogety apyroximates our book valag. Lass necrucd amortization. Arpold's figures, approved by the commsion, covered only the assessed value of real estate and the then present yatue of tapgible property, Based
upon tho cost of reproduction less depreclation, but dia not include allowupon for cosimints, or for real estato values in excess of assessed valuation,
atico of

 ttemas wouta bo absolut
Upon this basis., omitting franchise valuer, the total reproduction value
as of Jan. I 1909 was $876,900,105$, to whleb have been sice erties valued at $\$ 2,718,095-$ making the total reproduction value prod of
 only ${ }^{5.91}$ 年 Ging Boroughs Need Growing Transti.-Brooklyn and Quepus are largely undeverad torritory developed sections requife relief from con-
 valuations or land. construction of मow bullalogs, enlargement or industry


「rowth has only begun. it can bo coatinued oniy ir transportaton does
it s biare. Transortation caanot do its share without credit. Oredit
can only come with net income. can only come with net income.
a moderate sum for certain transfers. Wo propose to maintain tho basic
princtiple


 change. The traansfers not affected by the chargo will approximate 150.000

 Grayenend Ry, Prestient; Concy Istand \& Brooklyn RR, Goney Island
V. $04, \mathrm{D} .862$, 361.
Consolidation Bill Signed by Governor.-
Governor Whitman has signed bhe Thompson bll under tho provislons pany, and its 30 or moro street and elovated rallroads into is single pabifo

Central Branch Union Pacific Ry.-Bonda Undisturbed in Missouri Pacific Reorganization. - The committee of holders of 1st M. $4 \%$ bonds due June 11948 (total issued 82,500,000 , in circular of May 29 addressed to holdecs of bonds deposited under their agreement, say in substance:
The reorganization plan of tho Missouri Paclic Ry, having been declared
operative, your committee report that the lien of your bonds remains andisturbed. The Unlon Tust Co . Wilt remit to the bourdholders the amount for committee eppenses, and will recurn the bodds to the boudholders on or after Juno 1 on proper deilyery of cortiricates of deposit, togother with
tho propor ticome tax certificate, made ont at the rate of $\$ 20$ per bond due Junc 11917
Trust Co., for services as depostary, sl, coocibumalioxpensesofcommitten
 pafd, $\$ 507$. Erancis Ralston Welsh is Chatrman of the committee.-V

Central Pacific Ry.- Plans to Take Over Projected Line.-
 ing from Lincola,

Chicago North Shore \& Milwaukee Ry.-Bonds.The Illinols $P$. U. Commission has authorized this company to issue
$\mathbf{3 6 5 8 . 0 0 0}$ addittonal ist mtge. bonds.- $V$, $104, \mathrm{p}$. 1044,361 .

Chicago Rock Island \& Pacific Ry,-To End Reccivership.-Offer of Railway Company and Committee.Preparatory to taking the property out of receivers' hands,
the company and the joint reorganization committee have united in a petition to Judge George A. Carpenter of the U. S. District Court, making (for the purpose of consummating the plan of Nov. 14 1916, as modified Nov. 26 1916,) substantially the following offer:

 respective dates of paymont of the principat theroof, wilt bo patd or the
punctual payment theroof will bo assumed and provided for by tho Railway.解 All other legat monoy dobts and monoy obigations owed or incurred charge, oxcept payments othecresso providen for, will bo assumed.
with their pesen and lability of tho recolver io perform, in accordance tracts, undertaldngy and commitmonts made or adopted by tho rocelver, By as such, wit bo assiumed
Hy due order of cour, hovever, any of said monoy dobts or monoy obCompany, be contosted to such extent as the recelver himself might con test the sime.
The committee whock Deposited with the Committee whder the Plan, debentures, apon surronder Heroor on holdert of certificates July 11917 the cash and certificates of depost for of tha Rallway Company and (b) to holders of certificates of deposit for stock upon completion or all payments by thom and commion stock or the Railway Company, all in the amounts to whioh such hotdors may bo respectlvely entibled.
The proferred stocks aro to bo respectivis
dends at tho rate of $5 \%$ per annum from and after to cumutavive divimill be paid in cash, upon surcader of certiticates of doposit, the entire ho proforred stodks, vizwisg have accumulated by way of difildend on

 0 June 301017 , inclusivo.
 of 1 , or at the rato or $\$ 1$ per sharo for the full flscal yoar debenos and
The unsatisfled fudgment heretofore obtained upon tho debentures and the equity suits based thercon shall, for hil purposes of this offer, be treated as ir they were coltoctiv,
for all tho debentures.

Slock and Debentures Not Deposked under Plan.
The holders of stock who shall not have deposited the same under sald ever, to such changes of rights and status tadicated in this offer and in sald plan as may have beon or may be hawrully errected. ata plan and to the owners of claims promptly filed and allowod by the pecat a frocted to by the Court will bo arron
(a) Olatms astreyatign not moora than 2000 will bo pald in full in cash: prof. stock to a par amount equal to the abgrogato amount of tho clatm the interest to and including June prior to July 1017 , and for the wremaliling toceive in cash an equal amount of sadd now $6 \%$ preterered stock, entitited to cumplative dividends up to but not oxceeding $5 \%$ per annum from July 1 1917. AII indebtedness will if obtained in actoons brought upon claims accruing prior to Apr1 201915 , bo pald in cash.
coupon matured Jan. 151016 ancopositod debenturo accompanied by the

 Pending Lilfotlon 1 toiz.
The Rallway Company wending Litfoation.

 bonds or other promissory obiligations of other corporntlons thati, whether

Comptroller F. Nay confirms the substantial accuracy of this summary which accompanies the petition.



 Total of the foregolng
The foregoing does not inctude umpald Ioterest on any or the obiligations isted. Which to the dates or maturity above stated for the rirst two items
nand to June 30 197 for the other tems, will ackregate $82,638,558$ (of this amount s1,958,333 represents interest on qobentures to Junc 30 1917).
it also does not includo (a) claims fited with the speclal masteri (b) lia-
 total can be stated): (c) lons term funded debt and equipment trust obll-
 and wages which will be umpald at Juno 30 197, consisting harkely or June
1917 pay-rolls and carreat obllgations incurred tin June 1017 , agsrogating
3bout $85,000,000$. about $\$ 5,000,000$.

## Estimated Resources of the Ralticay Company

It is estimated that, after providing for all interest (except finterest on
the dabentures and other teems not permitted to bo pald by the recoiver) and ait exuipment trust obligations, including intcreat and equlpment notes cash, and that cash teme (trarfic balances, dae from asents and condictor:. and other coltectible recelvables) will aggregato approximately so.000,000: \$44.003.000, viz

 To refund First Mortgage bonds duo July 1 1917.
To reimburse treasury for exponditurce for additions and bet- $812.500,000$ vor refonts in 1915 and 1916 .

A, are now outstanding
It would not be advisable, even if it woro posibte, which $\frac{1}{4} 88,000$
hlichly doubtrul undor presunt war conditions, to sell the treasury becuriter and (Judge Garpenter has set Jume 11 as the last day for hoaring objectiong
to the readjusiment plan and will then also constder tho aforesald petition. 1
 3235. 1800.

Cincinnati Dayton \& Toledo Traction Co.-Foreclosure Sate June 30-Statement by Bondholders' Committee. - The protective committee for the Consolidated Mtge. 20-year $5 \%$ gold bonds, due 1922, J. M. Hutton of Cincinnati, Chairman, in an advertisement on another pago, says:
The physical property and other assets of the Cinclonati Dayton \& Tol
edo Traction Co, will be sold undec foreclosure proceodling at pablic anc tion on Jme 30 i917 at the Clnclinnati terminal on Spring Grove The proporty will be sold subject to tho undertying morthaty bonds, of roguired to bid for tho equity over and abovo ehat amount
The Cincinnat Dayton \& Toledo Tractlon Oo extondi from Oincinnat!

 mello of any Imtorarban nluctrio raitway in tho 8eato of Ohfo.
conmaitico. full informatlon in regard to this property, \&c., will bo furnished.
Cincinnati Hamilton \& Dayton RR.-Sate,
Spectal Mastor Aaron A. Forris on June 7at Dayton, O, sold for 8294,000
tho Delphos Division, covered by the Oinclanati Dayton \&o dilicaro 1 Bt Mtye, of 1892 . The division from Delphos to Tillwater Junction, 85 milles,
The section of the was take by maining 6 milca to Daylon was Did in by the stockholders reorganization
commiteo for the upsot plico of $\$ 100,000$. 8 eo V. 104, p. 1701,2010 .

Cities Service Co,-Recoivership of Kansas Natural Gas Co. in State Courts Terminates. -
Sce Kansas Natural Gas Co, under "Industriats" below, -V. 104, p.
(The) Colorado Midland RR.-New Company in Possession. - This new company was incorporated in Colorado on May 31 with $\$ 10,000,000$ of authorized capital stock as successor of the Railway Co., recently foreclosed. President A. E. Carlson, Colorado Springs, as of June 5 reports: The new company. The Colorado Midland Raltroad Gompany, on June
1917 acquired possession of the property, Issuing $\$ 1,125,000$ lin preferad

 payment tor before any dividends on common aro pald am equal amount must bo ptaced in uhe sankikg fand for retirement and cavcollation or proferred.
bent No other indebte
of the company.
The "Donver News" recently stated:
The reorganized Colorado Midtand RR, Co, has placed an order with
the Cotorado Fnel \& Iroa Co, for 3350,000 worth or 90 olb, steel ralls to buidd
 40 mites or track, in purauanco or the $D$ rogram tor rexuidig nnd providing 100 steol underframe frolght cars.
$\mathrm{An}^{2}$ expenditure of 81.000 , program of the now ownes. Includhin 12 months in improvoments is the arready outined, is the building of an 8 -mull thk conneeting the Uintah
 near Dragon, Utah, now delivering lis tonnago to the Rio Grande at Mack which will remaln at Denver.
Directors: A. Efficers and Directors at Incorporation, Marleon. MacNeen Pelli. E. P. Shoye, Jryling Howbert, O. O. Hamlin andt Charleg L. Tuttorcorado



Gounsel; J. J. Cogan, Colorado Springs, Gencral Manager: H. L. Hobbs,
 a group of men who have boen associated with Mr. Cartion in various encerprises. Mr. Hunter and Mr. Par
of Denver.-V. 104, p. 2235.2010.

Detroit \& Mackinac Ry.-No Common Dividend.The seml-annual dividond of $21 / 2 \%$ ascally decliarod on the common

Eastern Power \& Light Corp.-Sub. Co. Acquisition-Officers-
Seo Eastern Utilities Coal Co, under "Industrials" below.-V. 104.
p. 2235,1800 . Georgia Ry. \& Power Co.-Bonds Called.All the romalning 438 ( $\$ 219,000$ ) First Mtge. $5 \%$ Fold bonds (denom.
\$500) of Blue Rldge (Ga.) Eloc. Co., dated July 1910 have beon called


Gulf Florida \& Alabama Ry,-Receivers' Certificates.Judge WiHiam B, Sheppard of the District Court of the United Statos
for the Northern Districtor FForida on May arthorized tho tosuanco or

Interborough Rapid Transit Co., N. Y.-Contracts. -
 337 new mocor cars and 10 t traller cars, and of accossories for thelf equip-


Interoceanic Ry, of Mexico.-Extension of Moratorium.
 Tho moratorimu grantod in Juace 1915 by tho hoorders or the companys $4 \%$ ixplired on May 29, but having regard to the condition or arrars in Mixico and to the cace that toe company s ratiway will obviousty be impossbbto for tho company then to resume cash payments tatod a schemo, the offece of which is to substivite a moratorium of $\%$ youm ortend the same to May 291020 .- $\mathrm{V}, 103, \mathrm{p}, 844$.

Kansas City Kaw Valley \& Western Ry.-Denicd.This company's applicetion to the Kansas P. U. Commission for authority o increaso the capitat stock by sisiono has been dented by the Commission

Long Island RR.-Rato Advance Necessity.-Pros. Ralph Peters, on June 6, appeared before the P.S. Commission in behalf of increased fares, and is quoted as follows, in substance: "Tho Adamson Law, which necesquata no adjustment or he wayes or munta make a total incriase of account of tue prices and electrice one the ? It was rurther mated that costs for this year would be $31,250,000$ above
titse for 1916. The hearing was adjourned until June 18.-V. 104 , D. 2235. 1899

Mansfield Public Utility \& Service Co.-New Officers.8. N. Ford has boun elected President to succeed Fred. Hertenstein, who
has boen made Vico-Prosident. P. Barnhart succeeds B. A. Joliz as socro-tary-Treasurer. The abovo officers, Reld Carpenter and Henry Hoppe

Maritime Coal Ry. \& Power Co., Ltd.-Initial Dividend. An fifitial dividend of $1 \%$ has been declared on the common stock, pay
abte June 15 to holders of record May 31, - 103, p. 753 .

Mexican Eastern Ry,-Ezlension of Moratorium.-
I meeting of the $5 \%$ debenturoholdors was to boheld May 22 to conslder aus extension or tho moratorium for a rurther threo years e. to May 20
1020 , and to suspend tho payment of thin installment of the sinking fund payable on Jan. 1 1920.-V. 101, D. 130 .

Minneapolis St. Paul Rochester \& Dubuque Electric Traction Co.- Foreclosure Sale Set for June 28.-
 of 1915. pursuant
Missouri Kansas \& Texas Ry.-Receivers' Certificates.-
 and aro now outstanding,
Soo Wlehta Valla d Northwestern Ry, below.-V. 104, p. 2010, 1702.

Missouri Pacific RR.-Voling Trust-Incorporation.-In nccordanco with the reorganization plan providing that the rcorganization managers in their discretion may deposit the common or pref. stook or both in a voting trust for not exceeding five yenrs, all the common and pref. stocks issued will be placed in a five-year voting trust to insure that the plans for the property laid out by the roorganizers may be earried out without fear of interruption by changes in control. The voting trustess wili be Otto H, Kahm. Tames N. Wallace and Robert Instead of actual stock vise ispected that definitive certificat os for securities of the new company will be ready for decivery RR. Corn in ill and 20, or possioly earlier on Jume 2 to own and operate the Illtnois portion of the reorganized Co . Certain Bonds of Central Branch Un. Pac. Ry. UndisturbedSeo Central Branch Unlon Pacific Ry, above.-V. 10s. p. 2235.
New Orleans \& Lower Coast RR.-New Officers.-

New York Contral RR. - "Weat Side" Bills Signed.Sce "8tete and City" Dept. on subsequent pages. Seo V. 104. D. 1899,
2235.2010 .
New York New Haven \& Hartford RR.-Act Adopted in Massachuselts Relative to the Issuc of Preferred Stock.-
 miklon and to the provisions of Chapler 299 of tho Genoral Actis of the your 1916, hargo of pecterred stock not exceeding 450,000 in number, of tho par
valud of 5100 each. upon which the company may pay dividenda from tis


 soctlon 3. Thts Act shall take orfoct upon ite pasarigo. [Approved May
25 1917,) Comparo V. 104, p. 2118, 2010, 1809.

New York Railways.-Now Directors.-The company announces that all the old directors have resigned andsthe following have been elected:
J. H. Campbell, H. M. Fisher, E. F. J. Gaynor, B. J. Pepperman, W. L,
Pepperman D. W. Ross. H. H. Vreeland, Erank Hedley, Geo. Keegan,

North Carolina Public Service Co., Greensboro, N. C.-Additional Bonds Offered.-H. F. Bachman, Phila, \& N. Y. are offering an additional block of this company's First \& Refunding $5 \%$ Sinking Fund gold bouds of 1909, due April 1 1934, but subject to call, all or any part, at any interest date at 105. The company pays the normal Federal income tax. The bankers report:
Company.-Does the entire gas, electric and street rallway business of
Greensboro. High Point, salisbury, Spencer and East Spencer, includiog tho municipal street llghting, and the stroet rallway buslness of Concord

Capitalization.
Capital stock .

 Power Co. (V. 104, D. 958 ) for the supply of hydro- ecectric power It has
also its own modern power plant of $2,000 \mathrm{~h} . \mathrm{p}$. In Greensboro and another of 750 h.p. in Silisbury.
Scouritil. A Fint Mortgage on all the gas, electric light and power and street railiway properties and rranchises, now owned or hereafter acquirred.


 Salisbury, So. owns all the gas, electric and streot rallway propertios in in
Concord, Nond East Spencor and the street railway properties in
Larnings For 1912, 1013, 1914 and Detaited Statement For 3 Fiscal Years
 Bond interist${ }^{\text {Surplus }}$

Old Colony Street Ry.-Sub. Co. Bonds Called.Five ( $\$ 2,500$ ) First Mtgo. 5 : gold bonds of 1808 of the Norfolk Central


Ottawa Electric Ry.-Bonds Called.-
Frfeen (\$15,000) 1 st MI , $4 \%$ debentures of is97 have been called for
dyment July 5 at par and int. at orfico or company, Ottawa, thus reducing paymentsuy the outstanding amount to $\$ 110,000$.-V. $, 100, \mathrm{D} .1919$.
Pacific Gas \& Elec. Co.-Purchase of Transmission Line.
Peninsular Ry., Calif.-Sale of Transmission Line.8 ce San Jose RRs. below.-Y. 89, D, 104.
Pennsylvania Company.-Tenders-
Tho company's 1st M. $41 / 2 \%$ collateral trust bonds, maturing July 1 102. Whi be purchased for the sinling find to the amiount of S962,190, Tiverec item appeared focorrectly last weok under caption of Pennsylvanla Raifroad.- V .10
Pennsylvania RR.-Tenilers for Notes,-
See Pemsylvanta Company above.-V. 104. D. 2235, 2119.
Pere Marquette Ry. Co.-Earnings for A pril 1917.
 Other income

Gross income $-\mathrm{Y} .104, \mathrm{p} .1490,1265$.
Portland (Ore.) Ry Light \& Power Co.-Rate8.-
 new rates provide the same mintmum charge of 81 , but instead of receiving
Port Townsend \& Southern RR.-New Control.Gontrol of this property, extending from Pore Townsend Wash., to
Quilceno. 26 miles, has been acgulred rrom the Northern Pacilic Ry.; for about $\$ 300,000$ by interests amfliated with thio puret Sound Navigation
 by the Chicais
Port Ankeles.
Port Ankedes tha purchasing company aro: Frank E. Burns, Prestdent: Ira
Officer of
On

 road will be operatod by Mr. Erickson, as in the past. It is tated that the
tranxaction omply reans a chage of ownership with no other changer lata.
Public Utilities Co. of Evansville.-New Mortgage.This company, a subsldtary of the Unlon Railway Gas \& Eloct. Co, nnd

Rapid Transit in New York.-New Services,-


On Juue 1 the Wuits Ave.cut-off was opened, permiling trains from the Socond and Third Avo- clevatud ines to cross over at that point to the West
Farmis division of the fisst subway, and hous giviog throumh mevven from

 may transfre to the origiaal subway at the Mott Avo. station. The Jer
ome Avo. Ine is properly an extenklon of the Leximgton Ave. vibway, but ome Ave is open only a ahatule service will bo run.
untit that
On June $3 \mathrm{at} 10 \mathrm{~m} . \mathrm{m}$. a shatule sorvice was starte
On June 3 at $10 \mathrm{~m} . \mathrm{m}$. a shutblo sorvice whas started on the Soventh Avo.
subway from the Tm . subway from the Time squaro station south as far as 34 th st.
aro elven between this Hino and the cirst subway at Tlime 8 Buare
arosivan Mz servtho was insureratad on tho Janaica Ave ortionston of the
 Hechmond HiH, thio now lino belnes an adaition of 2// miles. Coustruction
of tho lino to Jamalca is in couns of copplotion
 Mancipal Raliways Corg., was opened for survico April $21 .-\mathrm{V}, 104, \mathrm{p}, 500$

St. Paul Union Depot Co.-Guaranty.-Mortgage.A statement confirming last week'sitem (p.2119), says in subs.: The First \& Refunding Mortgage gold bonds aro guaranteed by the nine
stockholding companies in the sum of $\$ 11,500,000$. The issue of theremaininc $\$ 8,5000000$ is authorized, but not contempiated in the ne ner future.
The amount of the morteage is not $\$ 25,000,000$ but $\$ 20,000,000$. The The amount of the mortgage is not $\$ 25,000,000$ but $\$ 20,000,000$. The
only reason why the St. Paul, Northern Pacific, Omath and Soo companies only reason why the st. Pauk. Northern Paeific, Onmata and soo companies
applico to tho Wliconsin RR Commision for nuthority to guarantee the
bonds is that these companies are orzanized in Wisconsin. The other bonds is that these companfes ard orga
guarantorsare organized in other States.
guarantors are organized in other States, \& St. Paut, Ohicago Rock Istand \& Pacifle, Ohicayo St, Paul Minneapolis
\& Omaha, Great Northern, Minneapolis \& St, Louls, Minneapolis St. Paul \& Omaha, Great Northern, Minneapolls \& St, Louis, Minneapolis St. P:
Salisbury \& Spencer (Electric) Ry (N, C.).-Control.
See North Oarolina Public Servicu Service Co. above.- V. 96. p. 791 .
San Jose RRs.-Sale of Transmission Line.This company and the Peniosular Ry, have noplied to the California RR, the transmission line between San Jose and Saratoga and a stationary

Shore Line Electric Ry, Norwich, Conn.-Operations, Acquisilions.-Increase in Stock.-An aet of the Conn. Legislature, approved May 16 1917, has authorized this consolidated company, operating from Norwich to Watch
Hill \&c.. to increase its capital stock to not oxceeding Hill, \&c., to increase its capital stock to not exceeding of the P. U. Commission, substantially as follows:
(1) To gencrato and sell electricity except in tho towns or Windham and
Coventry, Conn., to any electric light, heat or power co., provided such authority shann not bo exercised in any town whewo thero may be a company atroady In operation oxcept with the consent of that company, (3.) The company "/sa anthorized to theroaso its capitat stock to an
amount not oxcoeding in tha agrrezate $88,000,000$ and to exchange such stock par for par for it n notes or its dobentured $A$ and dobenctures B , pro-
vided such exeliange shall be sublect to the cormmision, and provided no such stock shallbe lssued at less than par nor (oxcopt for such exchange for said notes or debentures) until the same shall hinvo been paid for in cashor or in property of the par value of the stock so
issued. such stock may be of such classes with such preference as to the Payment of dividends and as to the distribution of assets in case of the
fiquidation of tho corporation and with such voting power (If any) as the
 p. 1033. 491.

## Southern Pacific RR.-Acquisition of Lines.-

 acoulto company has applied to the Callf. RR. Commission for authority Hanford \& S Bummit Lake Ry. Hardivek to Inllit 122 miles Colusto \& Hantyilion RR. ( 46 mifes hido Haprington Mofave tid Bakersfiela (debe to bo assimed); Mojave 61 miles Price
$\$ 717.065$
780.227 Compare V, 104, D. 2012

85 miles
Tanana Valley RR. (Alaska),-Government Purchase.A press dispatch from Washington. D. O. on June 1 said:"Secretary
Lano amoumeert to-day that arrankements were being made for the purchase by the Government of this privately owned property extending berosd wilt become a part of the Govermmentr railrond system and wiit make
avallable for mining operations the Nenana coal fields, about 100 miles south of Fairbanksf. 1Yotal mileare Is reported to bo 45 miles). Soe an

## Trenton \& Mercer County (N. J.) Traction Corp.-

 $56{ }^{\text {Tho }}$ Now Jersey P. Commission has authorized this conipany to lsuoUnited Railroads of San Francisco.-Amended Plan Operative.-Penalty on Deposits After June 24.-The committee of holders of $4 \%$ sinking fund gold bonds, due 1927 , John Henry Hammond of Brown Brothers \& Co., Chairman, gives notice by advortisement on another page, that the amended plan of reorganization, dated Apr. 26 1917, has been declared operative, the holders of more than $\$ 20$, 500,000 of the $4 \%$ bonds having assented thereto. Further deposits will be received without penalty at the Equitable Trust Co. of N. Y., or the Union Trust Co. of San Francisco, on or before June 24. After said date such bonds as the committee may accept will be charged 820 per bond, -V. 104, p. 2012, 1703.
Wabash-Pittsburgh Terminal Ry.-Sales of Residue Assets.-Proposed Suit Against Pittsburgh-Toledo Syndicate prior to Said Sales.- A bondholders' Protective committee, having Daniel B. Ely as Chairman, Malcom Stuart, Secretary, and Empire Trust Co., depositary, is urging the bondholders who failed to come into the reorganization to unite, prior to the proposed sales of residue assets (on June 28 and July 3) in an effort to collect about $\$ 5,000,000$, alleged to bo due from the old Pittsburgh-Toledo syndicate. A circular dated June 4 says in substance:
 ant to about $\$ 21,000,000$ par yalue, on which assossmonts have not boon




 S00.000 under thefr contract with the Termimi Company. The Court
issued an interlocutory fadgment in favoe of tho company. Ate tree yoars delay, in 1914 an ammondod answer was submithed to thit corrt but DostDonement the case has nover bean trind
In Dec. 1916 the trusteo for thir Firat Mortage took court action to xall
 aicalnst Gould and aswochtos, which to-dhy, withluterest, ampunts to over $85,000,000$ Representatives of the Wallaco committeo in Dee. 1916 bid
885.000 for all theso rearal assots and claims, but the court dechned tho orfor. Should Gould and assoctatis bid in tho sult tho boodtholfors whil bs
forover barred. Should tho Wallace commitce bld it in 10 will simflarly

of rrom 31 to 35 per bond to pay the expenses of the committeo and $a$ proppar of trom 31 to 35 per bond to phy the expenses of tho com
retaining fee for good counsel.-V, 104. D. 2013 . 1900.

Waycross (Ga.) St. \& Suburban Ry.-Foreclosure Sale.This companys property Is addertised to be sold under foreclosure sale
Wichita Falls \& Northwestern Ry.-Receiver.-
C. E. Scharf, recelver of thi Missourl Kansas \& Texas Ry., to which
company this property is subsidiary, has beon appointed recolver, the company not havin District Court for the Western District of Olda. at Guthrie.-V. 104, p. 744

Worcester Consolidated Street Ry.-New Securities.The Massachusetts P. S. Commission has authorized the company to
Isue (a) 45,000 shares of 1 ist pref. stock at $\$ 80$ to rotire 36,000 shares of
 bonds to retiro s40,000 Uxbridge \& Hackstone $5 \%$ debentures dut Oct. 1 ' 27 .
The 15.000 shares of pref. stock are entitled to dividends at the rate of
 infunded and current debt of the company shall exceen $25 \%$ of the entire appital stock. 1 st pref, shareholders may elect a majority of the directors:
Tho lst pref. stock may not be increased without conscnt of $2-3$ of its holdcrs occent that in cass of consolidation with springfied streot Ry, Co.,

## INDUSTRIAL AND MISCELLANEOUS.

Alabama Power Co.-Additional Bonds Offcred.-Harris, Forbes \& Co , aro offering at the market, 9191-921/3 and int., part of an additional block of $\$ 1,000,000$ First Mtge. 30-Year $5 \%$ zold bonds of 1916, due Mar. 1 1914, making the total amount now outstanding $\$ 8,000,000$. Auth. $\$ 100,000,000$. (See V. 102, D. 1250.)
Incorporated in 1906 in Ala, and seryes, difectly or indirectly, the major:
part of the urban population of the so-caled Birmingham District; Dopulation over 325,000 .
Outstanding Captattzation, Including Additionat Bonds (Now Offered)
Capital stock (ownod by Ala. Trac. Light \& Power Co.)

 For descrittion of propecty, iscurty issues, \&c., comparo provious of-
revines. V. 102, p. 1250 . V. 104 , D. 75 .
Alabama Traction Light \& Power Co.-Sub, Co. Bonds.
Alaska Goldfields, Ltd.-Reduction in Stock:-
The reduction of capital from 2232,500 to 5202,500 was confirmed by


Allis-Chalmers Mfg. Co.-Accumulated Dividends.-

Amalgamated Sugar Co.- Sock Increase,Press roports state that thts company will incroave its eaplta
$\$ 6.000 .000$ to either $\$ 12.000 .000$ oc $\$ 16.000 .000$ - V. $100 . \mathrm{D} .5 \mathrm{~F}$

American Can Co., N. Y.-Accumulated Dividends.-


American International Corp.-Director:-Sub. Co.-


## American Malting Co.-Dividend Plan.-

The dirrectoess it is understood, will vote Jone 27 on placlug the pref



American Metal Co., Ltd.-Stock Incrase.-Output \&o This company has incroased its authorizod capleal stock from $83,500.000$
 cculromenta, Ahthough the outstanding ntock wil be doublod, the $100 \%$ holdars from Miquidation of a liko amount of $6 \%$ certificatos of fudebtedreas Which were ssued some time ago.
The company having always bean conducted as a closa corporattor with resper in thaspolter industry, as turough its subsldaries it has rotort capaciey it it various smoteor in oxcess of tho Now Jersoy Zinc Co. and other competitops: It atso nandtes over $100,000,000$ pounds of copper per annum.
is woll as farke quantities of load and other metals


American Pipe \& Construction Co., Phila.-Directors. Joseph \&. Kcen Jrif. Pros, and George M, Bunting, V,-Pres, rocuntly
resigned both ms officers and direcors. S: Ernist Richards has been elected Vice-President to succeed Mr. Buning, Dircotors of this company
are: Wm. J. Meclary, J. Ernest Richards, Richard Wetheril, Srskine M.
 Smith, James G. Leiper, F. Eldridge Pennock, Geo. H, Bayard H
Robert Wetherili, John O. Scott, Thos. J. Jefferfes and Wm. Roth.



- Affer 005,002

American Pirno Co, Rochestor, N. X.-Tarnings, de.-Georgo H. Burr \& Co. New York, in circular letter of May 24 said in subst.
More than $16 \%$ was erarned on the pref. stock in 1010 . and officlats of
the company state that returns for the finst 3 months of 1917 showed gratifyink faln over the corrosponding period of last year. Much of tha
 tock $33,161,100$. and no bonded dobt ean be placed on the puent nor


American Rolling Mill Co.-Extra Dividend.An extra dividend of 3 . has beon declared on the common stock tin addi-

Ames Shipbuilding \& Dry Dock Co., Seattle.-Notes offered.-Tillotson \& Wolcott Co. are offering to yield $6 \%$, the unsold portion of $\$ 300,000$ First Mtge. $5 \%$ gold notes of 1917.
Dated March 11917 , due $\$ 150,000$ March 1918 and $\$ 150,000$ March 1919.
Principal and interest payable M. \& S. I at the Guardlan Savings \& Trust Principal and interest payable M. So S, I at the Guardian Savings \& Trust
Co.. Cleveland, trustee. Denom. \$1,000, but subject to call at 101. The Company assumes the normal Federal income tax.
Data from Letter of Pres. Edgar Ames, Dated at Seattle March 24.
 Property,-Consists of (a) 14 acres of tidewater land, which coat $\$ 200,000$
(appraised at $\$ 82.000$ ); (b) shipbuildig plant, including machine shops, plate houses. power house, sco., representing an investment of $\$ 485,912$,
to which $\$ 50,000$ is being added, giving total fixed assets of $\$ 735,000$. Buildings are all placed on concrete foumddations.
Conitracts.-Has received very profitable contracts for 12 ocean-going
vessels, two 9.000 -tom tankers for the Standard Oil Co of N vessels, two 9.000 -tou tankors for the Standard Oill Co. of N. J., two $8,800-$
ton cargo boats for Norwegian interests and eight 8,800 -ton carko boats for the Gunard Line. The contract price of these yessels is approximately $\$ 15,000,000$. Dirctors jand Officers).-Edgar Amas (Prea.), E, I. Grondahi and L. E.
Stoddard (W,-Pres.) George W. Albon (Sec-Treas.), Georgo Donworth.

Anaconda Copper Min'g Co--Decision-Production.The Supreme Court at Washington on Junh i sustained thg Montana to this company by Henry iI, Rogers and associates. The decisoon was in
the silt brought by stocifholders of the former company to prevent the sale .n.


Appleton \& Co., Boston (N. Y.)-Extra Dividerd.An extra dividend of $3 \%$ has been declared on tho stock in addition to the
regular seml-anmaal $5 \%$, both payable June 15 to holders of record June 5 .

Arlington Mills, Lawrence, Mass.-Special Dividend.per share on the stock, payable July 2, arc quoted as saying: "Tnasmuch as per rocord of the corporation for the regular payment of dividends for 10
vears has been interrupted only by the omfsion of a diviftend on Jan. years has been int prupted only by the omission of a divifend on Jan,
1914 , the carnings of the corporation now warrant the payment of a special

Armour \& Co., Chicago.-New Plant.-
This company has purchased the entire squaro block or land extending rom 14th to $15 t h$ st, and renth Ave. to Maruinalist N. Y City, and meands to construct on these premises ond of the lar
branch houses in the world.-
. 104, p. 2120, 2013.

Associated Gas \& Electric Co.-Consolidated Earnings.




Associated Oil Co.-Bonds Called.-
 Trust Co. of 8an Francico,-104, D. 1589, 561

Atlantic \& Pacific Steamship Co,-Bonds Called,-
 proceeds of the sate or a steamer:-V. 104, D. 862, 766.

Autosales Cum \& Chocolate Co,-Plan AmendedAssessment Unulerwrillen-Time for Deposile Extended,-The protoctive committee, Stacy C, Richmond, Chairman, have as of May 31 amended the plan of reorganization (V. 102 , p. 253) and extonded the time for the deposit of bonds and stock with the Gumranty Truse Co, as dopositary to July 5 1917, after which deposits will not be received except upon such terms as the committec may fix.
The committee has arranged for the underwriting of the nssessment of \$4 per share upon the capital stock.

Amended Plan of Reoryanization Dated May 311917.
New Company (lider Lawsof N, Yo Other State) Capitalizalton IArter kale under Trust Indonture of 1911 or ophorvise.]



 To dopositors of stook who pay an amsesmont of \$4 $\$ 2.340,750$
 Common stock, $6 \%$ and part ctpating, in shares of

 | To deposttors of stock paying the assessment . $(40 \%), 8,000,000$ |
| :--- |
| Working caplal and purposes of rcorganization |
| 107,650 | T.rms of Exchange for Each $\$ 1,000$ Itetd and for Totat frxues.

Each 81.000 of Amotnt Pays
And Whit Recelve

 Depositing creditors will have thetr claims elther asomed by tho nov No mortgares shall be placod upon the property of the now company exeept with the consent of at least two-thirds in tnterest of the then basucd and outstanding prer. stock, Tho only fixed chargo will be the taterest
on such of the $b s$ of Welithtig \& Sales Co, now amounting to $\$ 300,800$ as cannot bo acquired ot $86 \%$ and hat, or crnceled by slnktog rumd. Fha
properties to be taken over will not include tha stock and nobligations of
 Gubeman. C, D. Amithers and Artuur Turnbull, with Lavard Corneli, Now York City. Compara V. 103, D. 1414: Y, 102, D. 253 . 140 Hroadwas

Barrett Company (N, J.), -Exchange of Certificates,York Stock Exchange of the additionai sack, common and proferrew authorized by the stockholdor Mar, 161917 and thas thepfore tho full paidificates of stock at the 1Reglstrar \& Transfor Co., 120 Broadway, Now

 will bo ssued and may he exchanged for permanent engraved certhiciented

Bethlehem Steel Corp.-Dividends- "B" Stock Terms.-

 197 the rocord june 15 1977: the thtrd nstallment or the dvidend
 pref. stoctholders or frecorcilibes, of the common stock and the cless "IN" common stock, the rollowng has been pubisued as appearimg in tae chaw
 surplus or net profits, shall be payable ratably to the holders of the come: lutkn or liguidation of sald corporation, whether volumtary or involuntary. the holdery of the pref. stock then outstanding shall be entitled to recelvo
the par value of their preferred kharo ont of ibe assets of sid coll before anythins shall be pald to the holders of the common stock, of of the class 'I ' common stock, and after payment to the holders of the pref
stock of the pac valuo of the same, the reamintig assots and funds shati bn divided and paid ratably to the holdors of the common stock and of the class

Subsidiary Company Bonds Called,-
Onc hundred and hurty-eight ( 8138,000 ) 1st M. 20 -year sindingt fund $6 \%$ called for payment Juty 1 at par and int. at Girard Trust Oo., Phithdel. phia. Notice is also given that one bond called for payment in Jan. 1916
and two for Jan. 1917 remain unpald.-V. 104, D. 2013, 1803 .

Bingham Mines Co.-Initial Dividerid.-
An intial dividend of 50 c , a share has bean declared on ther $\$ 1,411,000$
stock (par $\$ 10$ ) payable July 1 to holders of rocord June 20
Black \& White Cab Co., Inc., N. Y. City,-Dividends.This company on Junc 3 pald a guarterly dividend (No. 2) of $1 / 2 \%$ on the
Blue Ridge (Ga.) Electric Co.-Bonda Called.-
soe Georgia Ry, \& Power Co. under "Raltroads" above.-V. $05, \mathrm{~T}, 113$.
Borden's Farm Products Co., Inc.-Reported Merger.In connection with the report that this company was about to acguiro tho
R. R. Stovens Co of Hrooklys, the Cental Daity Co. and the Thmang No Tauk Co. of New York, Dresident ©, A. Welant is quoted as follows: We
consider that statement premature. Our plans have not progrissed far



Braden Copper Mines Co.-Copper Production (in Lbs.).
$1917-M a y-1916$.


British Columbia Sulphite Fibre Co., Ltd.-Bonds.Poabody, Houghteling \& Co., Chicago, recently offered $\$ 650,000$ First Mtgo. $6 \%$ serial gold bonds at par, except the first two maturities (offered on a $5 \%$ and $51 / 2 \%$ basis). Bonds.-Datod Noy, ${ }^{1} 1916$. Payable in serles $\$ 65,000$ yearly on Noy,
from 1917 to 1926. inc. but redeemable in the roverse of thoir numbrics order ou any at office of Peabody, Ifoughteling \& Co., Chicago, Angustux S . Pabody,
tenstee. Total authorlzed, $\$ 1,000,000$; now tssued to retire all floatlig trustee, Totat authorized, $\$ 1,000,000$; now lsued to retirg ait floating
debt and for working capital. $\$ 650,000$; reserved for additions atid tmprove-
 in ton equal annuai mstallments from date of their lsuance, Valuation of Secirity,-Timber limits containing $840,000,000 \mathrm{ft}$, of excyt-
lent timber secured from the B. O . Govt., $\$ 840,000$; modern sul ph (te mill capacity 22,000 tons of sulphite fibre annualty, and doveloped water power $\$ 1,235,080$, plant located at MMil Groek at head of Howe Sound, 33 miles
irom Vancouver, B. C. Principal buildingy, steel fund conerete; tugs, scows, \&c. $\$ 29,006 ;$ net worktig capital of $\$ 305.000$; total valuation, sid 8650,000 by bondholders; tota $\$ 1$ ha0,000. The earnings are at
present on basle of $\$ 700,000$ per ame. and for 1917 on busines contracted, are estimated at over $\$ 1.000,000$ under normat conditions, probably
Buffalo City Gas Co.-Plan Failed-Sale Adverised.Willard V. King, Chairman of the bondholders' committee, gives notice to holders of the Columbia Trust Co, eortifieates of deposit ropresenting the $1 s t \mathrm{M} .5 \% 50$-Year gold bonds, that the committee has determined to proceod no further under the agreement of Sept. 251914 (V. 99, D. 896).
Holdors of certificales of deposit on and after June 181017 may surponder
ho same and recolve the bonits and coupons representai thoreby withont. expense. Fhis company's property is advertised to be sold at public nuetion at Now York as an ontirety and In 11 parcelx on jill 16 nex ner pursuant to
the order of the U, 8, Distict fourt, N. Y.- (V. 104, p. 1266$)$.
(F. N.) Burt Co., Ltd., Toronto,-Stock Increase.-

Thls company, it is reported, thas increased its auth, caplial from 82 ,-
(The) Butterick Company.-Annual Report.Calendar YearsNot incomo.
Dividonds paic


 | Balanco, surplus........ $\$ 80,744$ | $\$ 18,723$ | $\$ 59,688$ | $\$ 77,177$ | $\$ 22,332$ |
| :---: | :---: | :---: | :---: | :---: |
| Balanec Shect | $\$ 0$ Decomber 31. |  |  |  |

 The Fuduction in the Rlidgway Co, surplus for 1916 was $\$ 105,452$, against Cenion
Cambria Fuel Co.-Bonds Called,- 15 -year nold bonds dated

Camden Iron Works, No Bidders at Public Sole,This rompany's peoperty was offerod for salo at public auetion on Inno 6
vut no purchaser apperared. No fraritur effort at public sale. it is sald, wit but no purchaser apposed. 1803.1492.

Canadian Converters Co., Ltd.-Combined Earnings. -

 and 1527 . 159 .
Caney River Gas Co.-Merger Approved.-
Cannelton Coal \& Coke Co.-Bonds Called.-
 p. 874.

Colt's Patent Fire Arms Mifg. Co.-Large Order-Thuscompany has received an order from the United States Goverament
for 500.000 automatio pistols to be delivered as soon as

Commonwealth Light \& Power Co.-Description of Properties, \&ic.-A. E. Fitkin \& Co. furnish the following data regarding this company in which they are interested, with operating companies serving in the States of Michigan, Kansas and Texas.





 thes when net earnumes are equal to
 transmission iline controws power doy copmenciton Pere Marquette River
 (o) moscon Ind 21 other commumiticse Co, Powe nud ico olants.

M) Dalanat fee \& Electric Co-- Wlectric light and pow
K.W.H. Gemerated and Consumers Sered as Showe for Tro Years.
K.W.H. I. generatod.

Flycitct consumers.
Thotal consumers -
 based on appratsals,
Gencral En EISNeering
\&

Consolidated Gas Co. of New York.-Earnings.- As reported to the Public Service Commission, First District:

 See New York Edson Co. below.-V. 104, D. 954, 359.
Consolidated Lumber Co.-Bonds Called.-
pifteen 1st M. serial g\% bonds of 1912 . ors 81.000 each, and ten of 8500 ench, totalling s20,000 havo been calloa for paym,
int. at Union Trusi Co, Detroit.-V, 95, p. 1686 .

Continental Gas \& Electric Corp. (Iowa, Neb.)Bonds Offered,-H. F. Bachman \& Co... Phila. \& N. Y. are offering at $951 / 2$ and int. a block of this company's First Lien Sinking Fund $5 \%$ gold bonds, due Nov, 1 1927, but redeemable at 105 and int. on any int. date. Int. M. \& N. in N. Y. and Cleveland. A circular shows:

## Gapitatization:



Secered by a firsit ion upon the propecty. rights sand franchises ofali, 5 subsidiary compantes through tho deppostit of pratt teally all of thelr socurites. both stocks and bonds. Tho company serves 60 communities in

 bonds oustandilige Earntings For Dhe Years Endino March 31





Crucible Steel Co. of America.-Bonds Called-Merger of Subsidiary Companies.-
 Crucble Fual Co have been catled and were pala June I at Guardimn

 Steel Co. Another siut

Davis (Cotton) Mills, Fall River, Mass.-Slock Dividend.
 Doo and dechred a $50 \%$ sh

Dome Mines Co., Ltd., N. Y.-Earnings.-

 - V. 104. p. 1902

Eastern Utilities Coal Co.-Acquisilion-Officers.The property of the Rightece Coals Coke Co. has been talken by thts


Edison Electric Co., Los Angeles.-Bonds Called.-

Emerson Phonograph Co., Inc.-Earnings.-
Six Mos to to Gross other Cast of Laborat'y. Deprecta- Natance.

Everett (Mass.) Mills Co.-New Directors.-
At the annual meetho of the company on June 6 F . ©. Mce Duffio was re-
 Wolcott and Norman wlywesworth, it is roported, have beema elocted
Federal Sign System (Electric), Chicago.-Earnings.



Federal Sugar Refining Co., N. X.-Statement by Independent Director.-Lewis L. Clarke, President of the American Exchange Nat. Bank, recently referred to in a circular by an independent proxy committee as the only outside director, replies as of June 4 in substance:
The letter addressod to tho stockholdors on May 231917 was . signed by
President O. A. Spreckels "by order or the board of directors. In lorder that the personal element might bo elfmimated. If you will attend Thio stockholders meotint on Juno 18 you will approciate why the prest
dents silknce hos met with thio full approyal of the board including myself.
Thre of Three of the directors are mambers or the spreckeds family, This, in
my judgment, is fortunate, as tho spreckols family Kolow the business and
have the confidence of the private concern" (smith \& Schipper), reforred to in the circular, is Pierre J. Smith, a man or unquestloned abitity as a buyse and setter or raw and
reflind sugars mad well and favorably known in brisiess and financlad circles here and abroad. Through his arfillation with your company
thousands of dollars have been saved in tho purchasing of raw sugar and in thas selling of refmed sumar, My authority for this statemcant comes rom
the leading men in the trade and rikures justify my position. The the leading men in the trade and fikures justify my position. The
fifth man dependent upon Mr. Spreckels is a man of honor and integriy and one who at all times has the interest of your company at heart. The In deliberalunk on the leqnal aspects of the company's afrnins

 detans of the carnings of the company. Irosent the fiferenco that in view corporallon. At A stoclcholders meeting on Sept. 151013 , more than $81 \%$ of the stock belng represented, it was voted unanumousy to withdraw the
stock from the list of the N . Y. Stock Exchange for the reason that the detailed reports requirat by the rules of the Exchange "would divalge to. You will bo doing lajustice to yoursilf is a stockholder if you do not


Fort Smith (Ark.) Spelter Co,-Reorganization-New Control-Directors.-The following data stands approved: D. W. Kerr, Pres, or tho Trumbull Steel Co. of Warren. Ohlo, and asso-
 pany In addution to tho $\$ 350,000$ or auth. common stock, the company
has pheed $\$ 105,000$ yref, stock, approval of the shareholders having been granted and payment for tho stock sold h having boon recoived, eing supplied from adjacont natural gas wells. Officers: Pres. and Treas.

(H. C.) Frick Coke Co.-Bonds Called.-

Garland Steamship Corp.-Bonds Called.-
One thousand ( $\$ 1,000,000$ 1st, M, $5 \%$ serial bold bonds, dated July 1 1916 and consisting of series "B" and ic. ${ }^{\circ}$ gone,


General Gas \& Electric Co.-Guaranteed Notes Offered.-
General Motors Co.-Retirement of Preferred Stock.-
Tho sharehtholders on May 23 voted to rettro the proferred stock at par
General Petroleum Co., Calif.-Inilial Dividend-Acquisition. - An initial dividend of $10 \%$ has been declared on the common stock, payable $21 / 2 \%$ Oct. 11917 and $21 / 2 \%$ each in January, April and July 1918.
This company recently acquired tho property of the Lost Hilts Development Co. thariby lacrearigis tho oil produced from tes own wolls, it is sald,
about $1,000,000$ bbls. of ofl per ammur, making total production in excese of $5,000,000$ bbls. Der annum, In
 to dasue tho $51,650,000$ notes of tho Gencral Potroleum CorD . to bo secured
by a doed of tuist covering oil properties in Kern County recenty purchased from Lost Hills Development Co, and by the general assots of the Gencral

Authorizing New Notes.-The shareholdors were to vote June 5 on authorizing tho aforesaid notes. An adv, says: Theso $31,650,0006 \%$ hecured serlal gold notes are payablo in rive annual
Instalments, commencing June 1918 and securect by a llon on certaln Insta of the corporation di the Lost Hilis o ot district, Callf,
The existing ponded debte of the corporatlon conslits of $\$ 000.000$ Firut The existing honded debt of tho corporatlon consists of $\$ 000,000$ Virut Whach are guaranteed by tho corporation, and tis kuaranty secured by a xup6 ormecired serial gold notes ho aggregato bonded debt of tho corporation ifif be increased from $\$ 5,400,000$ to $37,050,000,-$ V. 104, D. 1804, 1300 .
(B. F.) Goodrich Co. - Resignation of Secretary.Secretary G. IS. Norwood has redgned to becomo Pre
Rubber Co, of Youngstown, O.-V, $104, \mathrm{p}, 1493,148$.

Gorham Mfg. Co.-Stock Issue Deferred.-
It connection with tho sugsostod issuo of $81,000.000$ additional $6 \%$ cumutative procrered ytock, wo inam torinitely. Comparo V, 104, p. 1505, 1048.

Great Northern Iron Ore Properties.-Lease-
Arantements aro made looking tovard the loase of three ore minea to roprtad that the tessee has coniracted ror necoly $86,000,000$ worth of oro to bo taked from the mines dutigs a perlod of 20 years.-V, 104, D. 2237.
950.

Great Western Sugar Co.-Exlra Dividend.An extra dividend of s10 per sharo has been declared on the common

 M. 104, D. 1706.

Hercules Powder Co.-Eatra Dividend.An extra dividend or


Hooker Electrochemical Co.-Notes Called.-
Throo hundred and rifty ( $\$ 350,000$ ) $5 \%$ gold notes, dated Dec, 11915 . have beon called for payment July 1 at 101 and int, at Columbia Triust
Co, N. Y., thus reductng tho outstanding amount to $\$ 1,000,000$. Inelfaded in the aboove mentioned notes are 85 numbers of larger denomina-
tions, which should be surrendered on or before redomptlon date, where upon payment will be made on notes called which aro thereby represented and
and new notes ssucd to $\$ 5.000$ or $\$ 1,000$ donom, as desired for the balance
not redeemed seo ofrcing of above mentioned notes $(\$ 1,350,000)$ by not redeemed see offrering, of abov.
White. Weld \& Co. in V. 102, D. 255.

Houston Oil Co, of Texas.- Called for Payment.-
 pald ou Aug, 1017 at par and int, at Maryland Trust Co, Battlmoro, or
the Chase Natonal Bank of Now York,-V. $104, \mathrm{p} .161,76$,

Hydraulic Presseã Steel Co.-Dividends Unchanged.-

International Agricultural Corp.-Status.-The following has been officially confirmed:
Sinking fund operations have been steadity cubting down the intorest
charges of the company. The simbing fund regulicenonts wheh werefiled last month resulte in the purchash of 8130.500 of the 5 Bonds. No years the debt has bean redoced from $513,000,000$ to $810.700,000$ and the reduction in annual intcrest theceoy acmaved
almost $1 \%$ on tho $\$ 13,000,000$ proterod.
V. $104, ~ p . ~$
366.

International Mercantile Marine Co.-Payment of Preferred Dividenis Deferred-Preliminary Report for Year 1916 ferred Dividendis Deferred-oreliminury
Sen that company on a prevlous page, $-\mathrm{V} .104, \mathrm{p} .1595,1148$.

Japanese Tissue Mills, Holyoke, Mass.-Pref. Stock Offered.-Hayden, Stone \& Co., are offering, at 100 and div. $\$ 400,0007 \%$ cum, pref. (a. \& d.) stock, divs. Q.-M.

Tho stock is rodecomable, all or part, at 110 on any div, date. No bonds
prior liens can be created without consent of $75 \%$ of pref. outatanding

 normal Federal incomotax. L. Lewls Perkins, Holyoke, Mass., May 10. entire property of Mt. Holyoke TIssue Mills, incorp. in 1903. Entes thsue paper rrom pulp and converts it into crepe paper, plamm and decorative, crepe paper towels, toitet papers, napkins, luncheon sets, pfenic
packnes and crepe paper orovotics Between 15 and 20 tons of tissue paper Capilalisation (No Mtge. or Funded Debl)-
Preferred stock.
Common stock:
Own two modern paper mills in south Hadly by hydro-ecetric poyer, purchased paper machines. Total floor area. 206, 590 sq . ft . Insurance is carried. Condensed Batanice Shect as of Dec. 31 1916, Showing Recent Change in Cap'n. Real estate, $\$ 337,512 ;$ machinery \& equid. $\$ 461,625 ;$ auto trucks,



 Surplus................................................................. 308.730 Earnings.- Net carnings, after depreclation, for the cal. years 1916 ,
1015 and 1914, were, respectively, $\$ 278,818$, $\$ 97514$ and $\$ 97,406$. Dednet Officers and Directors. $\mathbf{S 2 8 , 0 0 0}$ Lewls Perkins. Pres.; Nathan G. Read, $18 t$


Jewel Tea Co., Inc.-Sales for 4 and 20 Wks, end. May 19.


Jones \& Laughlin Steel Co., Pittsburgh,-Lease.-
seo Great Northern fron Oro Propertien abovo.-V. 98, D. 1607.
Kansas Natural Gas Co.-State Receivership at an EndProperly Ordered Delivered to U, S. District Court.pendence. Kan. on June 2 issued an order endins the recelvent at Inde-
 cry temporarily to the United staces Distenct Court. The decroce poop-
out that the corporate abuses, which were tho orlitiual cause of tho nction out that the corporate havo been corrected. It is expected that John Landon, he recorer, will cont hup to administer the properety until H. . . Do-
herty \& Co, vake it over, which, it is oppected, will be in a fow months. 8 Cilles Servico Co. 'V. 103, p. 2078 .e date reports in substance:
The Topeka (Kan.) "Caplail of recent dat. The Court rinds that under the terms of the "creditors agroencht" (soe of Sept. 291014 there remained unpaid of the bonded debt ot tho company ay fixed by kald "crediturs" ngreoment" tho following sumsi (a) Kanas
 (d) Kansas Natural sccond Mortgago bonds, 81700,250 accrued interst
on Kansas Naturat second Mortgag bonds, accruing interest thercond since the last interest-paying period. with the Tho Court also rind that the recelver has complice with and observed all of tho terms or sald "creditors' aurecoment," and the boods and indebtedremain Ilens upon all the property of Kansas Natural Gas Co. as rixed by


Kennecott Copper Corporation.-Production (in Lbs.),


Kneeland-McLurg Lumber Co.-Bonds Called.One hundred ( 8100.000 ) 1 si M. serial gold $6 \%$ bonds, dated Aug. 1912 , 192, Oo., Detroit.
(S. H.) Kress \& Co.-May Sales.-

Increase:
s 719.18 i

McCrory Stores Corporation.-Sales:-


Increase.
$\$ 828,245$
Manhattan Elec. Supply Co., Inc., N. Y.-Earnis., \&c.
 Liborty Loan. Thereganar quarterly dividends of $135 \%$ on the first and socond proterred
and $1 \%$ on tho common stocks bave boen declared, payable Jaly 2 to holders

Mathieson Alkali Works.-Dividend Dates.-
This company some time since changed the date of dividend payments
its $\$ 3,169,600$ outstanding 7 cumulativo pref stock from the infeemth on tis $8,169,600$ outstanding 2 cumnlativo pref, stock from the rin
to the first day of Jan., Apr., July and Oct.-V. $104 . \mathrm{p} .050 .668$.
Minnesota Valley Power Co.-Sale.-
Sea Northern States Power Co. below-V. 101. D. 217 .
Montana Power Co.-Applicalion to List,-

National Conduit \& Cable Co., Inc.-Syndicate Dissoloed,
 shares or stock or this company ann
and the undervitiug rydicate
8ee V. 104, D. $1391,2122.2015$.
National Steel Car Co., Ltd.-Annual Mceting,-Pres. J. M. Gibson, in a letter to shareholders, dated Hamilton, Canada, May 17 1917, says in substance:
The explanation for the delay In calling the annuat meeting is due to the
fact that the Vice--Presidone weat to England and I/rance about tha ond
 Deen thougtit that moro derimite finformation could bo given arter a somict
what thorough iny called with very tithe farther delay when nill information will be afforded.

New Jersey Power \& Light Co.-Guaranleed Noles Offered.-Moors \& Cabot, Boston, are offcring at 99 and int., \$50,000 6\% notes dated Apr. 2 1917, duo Apr. 1 1918, guaranteed prin. and int., by the Gencral Gas \& Electric Co. A circular shows:


 | be issued only with the consent or Moors \& Cabot. 1917. |
| :--- |
| Capiffitioflin as of March 31 |

1st M. $5 \%$ Dds, due 1936.- 8700,000 Prearered stock... $\qquad$ $\$ 161,000$
184,700 $6 \%$ notes, due 18 (thals issue) 50.000
Territory-The company supplies, without competition, electric Hght Bernardsville and Chenter. Total population served pincipal belng Dover. is within commuting distance or N. Y., and is having a raplid residential and Property. - Tho electrice energy is ene exated $\ln$ in new steam station erected
 ember tricrewing ths to 8500 k .iv. The company has also in rescrve a
steam plant in eood condition at Boonton with a capaclty of $1,875 \mathrm{k} . \mathrm{w}$. Earnings for the Three Months and Year ending Mar. 311917.
Gross earnings
Net, after taves

Balance
$\$ 50,0006 \%$ notes (this issue):
$\$ 39.502$
3.000
*The total amount of bonds were not outstanding during the entire twelve months period. Also during construction or new plant a portion of the
interest charges was included in construct. account.-V. $102, \mathrm{p} .140$.
New York Butchers' Dressed Meat Co.-Stock Increase. The shareholders recently ratified the increase in capital stock from
$\$ 750,000$ to $\$ 2.000,000$. Thits company's stock is very closely held and thera was no public subscription.-V, 86, p. 725.
New York Edison Co.-Rate Cut Opposed.-
This company, on June 7 . Informed the P. S. Commission that th nould not be in a poition to reduce to maximum rato for electric current from
$71 / 2$ conts to 7 cents. ou July 1 as per its qualified agreement of Nov, last. whicn an arrangemment was mado to reduce the rate from 8 conts. in order to
 Tho rurther reducton to 7 cents was to be made July 1 should conditions
warrant but the company now holds that incroesed costs make lt desirable to mantinin tho present rate. Tho company was instructed to present
figures at the next mewt fut of the Commisslon.- V . 104 , p. 2238 .
Niagara \& Erie Power Co.-Sale of Securilies.-
The New Yorle P, S. Commbssion has authorized the company to bsuo
naccount of improvements. dci, (a) $\$ 120,000$ b\% bouds to be sold at not
 Nagara Lochnort innario Nower co. Surrato \& Lake Erio Traction Cod
and Erio \& Bubutban RR. Co. and 89.000 of tho proceeds of common stock heretofore authortzed. lssuod and sold.-V. 05 , D. 518 .

Niagara Lockport \& Ontario Power Co.-Possible Termination of Contract in 1950.-
,
North \& Judd Mfg. Co., Conn.-Stock Increase.-
The shareholders on Juno 6 ratified the proposed incronse in capital stock
from $\$ 1,250,000$ to 81.500 .000 . Townsend Whelen \& Co. Thila. are kald from $\$ 1,250,000$ to $81,500,000$.
to be interosted in the company.
Northern States Power Co.-Purchase of Three New Uility Properties, Serving 28 Communilies,-This company has purchased control of the following enterprises, all opcrating in Southern Minn., and began operation June 1, embracing 28 communities, aggregate population of 26,000: Northwest Light © Powge Go.-(a) Hutchinson Dlvision: Hutchinsond
Btacay, Glencoe, गhto Xoung America, Norwood, Leater Pralio. WIn sted, Bilver Lake. (b) Pipestone division: Pipestone, woodstock, Holland. Trosky, Edrerton, Ruthton.
Minniesota Valley Pouer
Minncsota Vailey Power Co.-Montevideo, Wegdahl. Sacred Heart,
 Hector, Buffalo Lalect siowrart.
The total capacity of the yarious power getations of the three utilities
agregates $2,400 \mathrm{k} . w$. One of the plants is operated by water power.
liaving a capacity or 400 k .W. Which is capable of being increased to 000
K.W. The communites in which the companios operate are connected




Ohio Cities Gas Co.-Slock Increase Voted.-Pure Oil Purchase, - New Dircctor:- The sharcholders on Juno 5 voted to increase the authorized capital stock from $\$ 10,000,000$ to $\$ 100,000,000$. (See Pure Oil Co. below.)

Oklahoma Natural Gas Co.-Merger Approved.-
Thotmerger with this company of the Caney River Gas So, and the Osage,
merger proposal.- V . 104, p. 2016.
Ontario Power Co.- Sale to Ontario Hydro-Electric Com-mission-Plan and Operations of the Commission.-Pres.J.J. Albright, of Buffalo, N. Y., has agreed to sell to the Hydroholdings and those of his associates, together aggregating over 90.000 shares of thn 100,000 shares ( $\$ 10,000,000$ ) of outstanding capital stock, it $\$ \$ 0$ per share, par value $\$ 100$ each, payable in $4 \% 40$-year bonds of the Hydro-Electric Commission. The same price, will bopaid for othershares deposited on or before June 15. In addition to the purchase price, the stockholders will participate in a distribution of the current assets after paying the current liabilities. The balance sheet of Dec. 311916 shows profit and loss surplus of \$1,494,072 (V. 104, p. 2234, and p. 181 of "Ry. \&Ind.Seo."). Digest of Circular Sizned by Pres. J. J. Albright. Buffalo.N. Y.May 31 .















The "Toronto Globe" on June 1 said in substance:






 hho Hydro Commission has really ouly been a distributor or Nlazara powcr








 warrant the Commission in scrapping tho existing plant fifteen yoars hence. Another interesting point is that the Hydro's contract wheh the Ontario
Power Co. to bay power rom them, explres in 1950 , whillo the Outario Yower Co, to bay power rom them, explres in 1950 , whillo the Obtario
Power Co. had an agreement to supply Rome $60,000 \mathrm{~h}, \mathrm{p}$. to the Niagara, Lockport \& Ontario Power Co. untif the year 2010. An arrangement has been mado by Sir Adam Beck to terminato this contract in 1950, so that $60,000 \mathrm{~h} . \mathrm{p}$. Will be avallable for use in Canada many years sooner than
under the prous arrangement. Tho itydro Commission is now selling $150,000 \mathrm{~h}, \mathrm{p}$. In the Niagara disit is expected. In addition to the Niagara system, the Hydro Compmission mas other large systems, in the Trent Valley district, it Eugena Falls, and
hn other parts of the Province. See "Amnal Reports" In V. 104, p. 2234 .
Osage \& Oklahoma Co.-Merger Approved.-
Oxford Paper Co.-First Mige. Bonds Called.
 of this company's First Misv. 6 bonds of iolis. payable at in inon safo
 rotirement on July 1 will reduce tho outstanding amount to $\$ 2,0 \delta 0,000$.
V. 104, p. 1805 .

People's Gas Light \& Coke Co.-Rates-Officers.The Chicago Oity Council Committee on Gas, Of and Electric Light on June 1 recommended for passaso a new kas rato ordinanco which provides cu, ft. or tess used per month. (b) 70 cents for each $1,000 \mathrm{cu}$. ft. In excoss of 350 fo, and not more than $10,000 \mathrm{ft}$. (c) 65 conts for cach $1,000 \mathrm{ft}$, in
excoss of 10.000 and not moro than 50,000 . (d) 40 conts for cach $1,000 \mathrm{cu}$. Under the terms of the measure the company agroev to bulld a coke oven plant within threo years and establish A profit-sharing arrangement with tho
consumers. Comparo V, 104, D. 1049.
T. Y. Purcell has been olected Secretary, succoeding Lyman A. Wiley:
Joseph R. Dougherty is now Treasurw, staccoeding W. S. McGroa: Robert Joseph R. Dougherty is now Treasurer, suecuoding W. S, McCraa: Robert
Blaik lias bocome Asst. Sec.. to succed E. J. H. Wright, and A. L. Tossell
Succoeds W. D. Gregory as Asst, Treas.

Pittsburgh \& Tohigh Dock ' 0 . Bond Call
Twenty-five ( $\$ 25,000$ ) 1 st $M$. $6 \%$ sinking find gold bonds of 1911. due
Puget Sound Navigation Co.-Railroad Affiliation.-
Sec Port Townsend (Wish.) \& Southern RR. under Raitroads above.
Pullman Motor Car Co, (York, Pa.).-Sale-Receivership. of Nowark. N. J., have been completed and application for tho approvai or the court has been made by Judge A. N. Hand in the U, S. District 1906 with $\$ 500,000$ auth. capital stock aut of wa 1906 wod debt. Capacity of plant, 30 atitomobiles per day, J. C. Sehmidt
bs Chaiman of the board. Llabilite as of Jan. last ivere reportoi at
is is Chairma
$\$ 537,163$.

Pure Oil Co., Philadelphia,-Sate Price $\$ 2450$ per Share. The directors on June 2 concluded a signed contracst under which the Ohio Cities Gas Co. will, on July 28, buy the common stock of the Pure Oil Co, at $\$ 2450$ cash per share (par 85 ), provided certificates endorsed in blank, representing $85 \%$ of tho common shares (or at purchaser's option, a less amount) be deposited with the Columbia Nat. Bank, Pittsburgh, on or before June 21 1917. The official eireular, dated June 2, further says.
 cho. It was finally arroued to
 in cashive price. You will, however, rocolve the full price for your stock


Republic Rubber Co, Xoungstown,-New Secrelary,G. E. Norwood, Sec, of B. F. Goodrleh Co,"
o succeed T. L. Robinson.-V. 100, D. 1083 :

Seamless Rubber Co,-Sale Confirmed.
Federal Judge Thomas on Jume 7 confirmed tho sate of the properly to the wlli immediate. of inston the about $\$ 700,000$. The rocover, it is sald, 00 , with accrued toterest of $6 \%,-\mathrm{V}, 104, \mathrm{p}, 1495$
Sears, Roebuck \& Co.-Sales.-

Silver King Consolidated Mining Co. of Utah.-

Sinclair Gulf Corp.-Pipe Line Co, Incorporated.-
Sinclair Gulf Pipe Line Co.-Incorporated.-
The company, all of whose stock is owned by the Stnclair Gulp Corp, has been incorporated in Maine with $\$ 3,500,000$ anthorized capital stock,
The company will construct and operate a plpe line from the Healdton
Flelds in Olatoma to the Gulf of Vlas oklana to the Gidr or Mexico.

Solvay Process Co.-New T'reasurer.--
R. W. Swift succeeds M. O. MacDaniel as Treas.-V. 104, p. 2122. Southern Counties Gas Co. of Calif.-Bonds.-
this company has applied to the California P, © Commissfon for arthority to issue (a) 8364,000 additional bonds to refmburse the treasury for ad ditionat $6 \mathrm{e}=10$-year debentures nt not less than 00 to pay for current un-
secured debt and obtain working capital. V. 104 . D. 809 . secured debt and obtain working capital.-V. 104. D. 800.

Southern Power Company.-Power Contracl.Soo North Carolina Publle Sorvice Co. under "Rat
Western Carollna Yower Co, below.-V, 104, p, 058 .
Spanish-American Iron Co.-Bonds Called.-
Spokane Heat, Light \& Power Co. - New President.
Ludwig Komper succoeds H. A. Flood as Pres,-V. 103, D. 1986.
Standard Oil Co, of N. J.-German Subsidiary Sold.This company has disposed of its principal Geeman subsidfary, tho headet by Heintich Riedemann, one of the directors of the company;
Tho Germancompany is capitalized at $30,000,000$ marks (about 87500.000 ) and of this $9,000,000$ marks (being all the stock with voting power) was ovned by the N.J. company, Tho vessels of the company wero eransforred to Amerigan registry at the outbreak of tho war in 1014, It is stated that prior to the declaration of war between tho United states and Germany.

Stanley Motor Carriage Co.-Successor Company.to the company was incorporated in Deta, on Aprit 12 last as successor company consista of $82,500.0007 \%$ pref, stock, par $\$ 100$, and 100,000 shares
of common stock withont par vatue. Orficers of the new company are of common stock whthout par value, Orficers of the now Company are:
Pros., Proscott Warron: VicePresdents, Carleton 15 , Stanloy and Frank Fres, Presconw Edward M. Hallett. The above named and Chates Counsel
man and Arthu F, Goodwille of Counselman \& Co., Chicago, constitute

Sunday Creek Co.- "Soft Coal" Litigation.-The Cincinnati "Enquirer". publishes the following in substance: United States Clrcuit Judges Warrington, Knappen and Donnlson, in
U. S. Dlstrict Court at OInchnati on May 17 made an order in tho Government's ant-trust sult against tho so-cailed "soft coat truat, authortaing the Hocking Valley Ry. (V. 104, D. 2249 ) to take action looking toward
the forectostre of the Goneral Mortigago of the Sunday Creok (Coal) Co (see V. 104 p. 769 ).
$84,000,000$ in bonds.
The forectosure
Tho foreclosure proceedings are to be brought before Circuit Judges Watrink of 60 days ad and Demmiso bankruptcy proceodings pending now in U, 8. Disteict Court at Columbu against tho sunday Orek Coat Co, and proceedings aro started there
Foward the salo of tho property of the company free of liens. In the event roward the sale of the property of tho company froe of liens, In the oyent then the foreclosure authorlzed in to be delayed further until such sale froe frem tlens ts had or dented. Compare V. 104, D. 760 .

Texas Company, Houston, Texas.-Pipe Lines, de.The sharoholders will vote Jume 22 on:
(a) Incroasing the capital stock to $369.375,000$ (ste V, 104, D. 2250), thon of one or more plpi ing compantes and the sale and conveyanco of sald
plpe Ines to it or thom, in accordance with the Act of the Texas Legislature

 primition place of busi
Texas \& Pacific Coal Co.-Subscription Rights.-

Tidewater Oil Co.-Extra Dividend.-

Tobacco Products Corp.-New Officers-Dirctors.-


Torrington Co, of Conn.- Nev Company Incorporated:-



 organized. It is matrally hesimed. hovever that therc will be an ex-

Trumbull Steel Co., Warren, Ohio.-Director, de.-

Union Carbide Co, N, Y--Subscription Rights.-



Union Mills, Inc., of Mass,-Liquidation.-Re-incorpora-lion.-Pres. Slocks Exchanged or Called and Paid.-
The sale of all the property and assets of Unlon Mills. Ine., thin Massa-







Union Mills, Inc. (of New York),-Offering of Common and Pref. Slock of Successor Co.-A syndicate headed by Kidder, Peabody \& Co and Hornblower \& Weeks is offering at par, $\$ 100$ for the pref. and $\$ 50$ per share (of no par value) for the common stock, the unsold portion of this company's $6 \%$ cumulative pref. (a, \& d.) stock and common stock.

 Capitalisation-
Proferted stook

 Common stock (no par yaltio) Extracts from Letter of Gen. Myr. J. H. Reaney, St. Johnsville, N. Y.,
Organtation.-Owing to the orierous conditions of the Mass. laws rela75.000 shs. 50,000 shs. tive to taxes, \&c., of a corporation having its entire bustness and property in Now York (see Mass, Co. above),
The Mass. corporation was formed in 1913 it was mills, manufacturing knit mas mormed in 1913 It was made up of efight
 (e) one in Mechankevillo. N, $\gamma$. The properties constitute ono of the
largost organzatons of tho kind in the U. S. The product is sold to all foys a lade export trudewith irmat Iritain. IGuropoand The company atso en-Propertics-Apprasat,-The propertles aro owned in fos and ace withoit any facumbrances, Tha factortos aro or brick construction and in prime
condition as a result of amual expenditurw from operatine account for condition as a result of atmual the entire plant, as now apprabed, on the
 shod, protuct, so that ono mill is not depondent upon anothos. The comBalonce shect of Nete Cominany Taking Assels and Bafonce shect of Nete Company, Taking Assets and Liabilties of Present Co.


Deduct current liabilities.........................................................................897.863

Contra-Prefer 5ise
Balance for 50,000 shares common stock. \$3.502,311 Based on the above, the common stock has a book value exclusive of good-
will and trado-marks, of $\$ 50$ per share. The earnings for the past three yeara have bean $\$ 1,850.366$, Or at the rate of $\$ 616,788$ Der year. $6 \%$ on
preferred requires $\$ 90.000$. leaving a balance of 3526,788 and fer for depreclation, $\$ 100.000$, the balance avaltable and which conld actually bo parnings,-Mills are all running at about fuli capacity to and orders are on hand for tho fult production of a large portion of its mills up to Oet. 11917 . exceed 8600,000 , which, after atlowing $\$ 100,000$ for doprectation, wonld leave considerably ovgr 3500,000 actually avallablo for dividends. The Company complotely llquidatos all loans by the end of each fiscal year,
Tho busineok has beon very stable and the company's products are not subfoet co wide fluctuations stable and the company's products are not sub-
 will bo the above named (except Mr. Brower) and thi following: Georgo ment of nev company will be in kamo hands as in the past.-V, $08, \mathrm{p} .528$.
Union Oil Co., Calif.-Possible Stock Dividend, dec."Journal of Commerce and Commercial Bulletin" says: It is reported that tho reappralsa of this company's property holdings,
under way the past four months, has been comploted and that with these
 and when tho stock sobscribed for by the eapockholdera last Aperis rolly pald
up It whil be about $\$ 37,000,000$. When the capitalization is ratsed to $\$ 100$,
000.000 . it is axpected that a slok dividend of $50 \%$ to $100 \%$ will ba pald.

 touch with arfairs of the concorn reiterate the statement that thts acton Is
about to betaken at onco The company at the harbor. The properties have boen appraw bullang a bis rarnery neors at a valuation fromi $\$ 110,000,000$ to $\$ 150,000,000$. The company is
oarning approximately $\$ 1.250 .000 \mathrm{a}$ month. 80.00 . for the statement that a large portion of the company's oll lands havelofen listed ou the books of the company nt $\$ 100$ an acre. Wheros thele r
whas between $\$ 1.000$ and $\$ 10,000$ an acre.-V. 104, D. 1808,1495 .

United Copper Co.-Suil Dismisned by Supreme Court, thir B. Heinze and stocktolders of the company under the sherman Ar
 Ifstict. The court affirmed Ifstalsal of thesul by the Neiv York Courts Wontrolled by the alleged 'copper trust." the United Copper Securities Oo.

United Drug Co., Boston.-Purchase.--
United Engineering \& Foundry Co., Youngstown, O. An cxtra diviacend of $3 \%$ has been deciared on the common-stock, pas-

United Shoo Machinery Co.-Merger Injunction Denied. - Shareholders' Meeting Delayed Pending Possible A ppeal. -Vicu-Ohancetlor Lano at Nowark, N. J., on June 4 dismissed the appli-
cation for an injuncton to restrain tho rierger of the United Shoe Machinery Co.iding company, company, with the United shoo Machinery Gorp., the for the oblectors to the merger shall have time to determine whether the holdshall be carried to the Court of Errors and Appeals. Vote of tho share-
holders upon the meerger cannot be held until the court withdraws its

United Stat
The diroctorate has been reduced from 14 to 0 and tho executive committee abolished. The board now includes Charles E. Mitchell (new),
Harry Bronner. Harry S. Black. Frank A. Vanderltp, John F, Harris Harry Brommer, Harry 8. Black, Frank A. Vanderilp, John F, Harris,
Otarles E. Hermann, A. L. Humes (new), Willson S. Kinnear and Pauf
Starrett, V, 102, D. 2082 .
United States Steel Corp.-Sub. Bonds Called.-

Universal Loather Co.-Receiver A ppointed.-
Judge Manton in the Foteral District Gourt at N. Y, on June 7 appointed
ormer U. S. District Attornoy H, Snowden Marahall rocolver of tha come formor U. S, District Attorney H, Snowden
Waltham Watch Co.-Balance Shect March 31.-

|  | 1017. | inge. |  | 1017. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| neatest. \& | 3,811 | 3,745,330 | Capitat stoek |  |  |
| Merchandlse. | 5,671,748 | 3.313:701 | Accounta payable |  | 12,000,756 |
| Trade nambs, de. | 4,202,000 | 4,502,000 | Notes payable. | 2,787,000 | . 207.090 |
| Cash | 133,002 | 240.212 | Miscell. resery | 130,400 | 124,499 |
| Accers \& notes re | 1.704,464 | 1,748,379 | Rererve for dive | 150,000 |  |
| Deferred aseote | 57.231 | 125,841 | Surpt | 684,920 | 613.267 |
|  | $5,940,445$ | 15.715.493 | Totat | 15,940,445 | 15,715 |

Western Carolina Power Co.-Stock Increase.This company a subsidiary of the southern Power Co. (V. 104, p. 958 ),
has rica a cerrificate fucreasfug tho authorized capital stock from $\$ 300,000$
to $\$ 1,500.000$.
Western Union Telegraph Co.-New Chicago Properly.-

 puilding wit bo spectally construetod for tolegraphic reauiremenents, and. It
is statot, whon comploted will contalo tho most ixtonsive and nlaborate plant of its cind in the world. Fost and rocroatlon rooms, as wofl as a lecThe now, bumding is oxpectod to bo roady for occupancy in 18 monthe.
momplos.
Westinghouse Electric \& Mfg. Co.-Investment.-
 the control of tho British company, should bo transfecrod to Great Britain
 An astecment of option was comm to with the American company in Dec.
lat. execelsable on or b fore June 1. 1917 , under which a holding company wim ba formed in Grase Britain to buy the alhares and debenturo soock beho American sellecs in payment approximately $\mathcal{C 1}, 250.000$, wirst Liem

 onty 200,000 prefernoce shares and 100.000 ordinay shares. Onen isir of
the ordinary slares lesued is bo be allotted to the American vendors in part payment of the purchase conslderation. It ti provided that tho hotaing acquife not loss than 110.000 preference suares of, 22 each in the Britigh
 funda for the hotalng company, thus enabling it to aubseribe for the 110,000 new preference shatcs, but also to glve an undertalding to subscribo, as and
when regulred 5500.000 in secon debentures on conditlon of an lmimedate Garcying one vote for each shat
of the expaordinary reneral meeting and separate meetings of tha holders of the ordinary and proferunce ahares are to bo held on May 21 to increas additomal proference shares of es each, ranking pari pisil with or 110,000
 500.000 defecred shares of 1s. each, entitled to a non-cumulative dividend of $75 \%$ next after the payment nt divideads of 15 and $30 \%$ on the prefer-
enco and ordinary sharos, respoctlvely, but before any furt her disiribution of proftis amons the holders of sach preferonce and orlimary diares and to rant for ropayment of capital in a winding up noxt after such ordinary
shares but without further participation.-V. 101, D. 2250, $2227,2016$.

## Weyman-Bruton Co.-Extra Dividend.-

An extra dividend of 2 o has boon declarod on the common stock in addistock, all payable July 2 to holders of record Jumon and 18 . An extran of $2 \%$ was
also paid in April last.
(F. W.) Woolworth Co.-Sales.-

Youngstown (O.) Sheet \& Tube Co.-Purchase.$\$ 200$ per share or the Trambual stedl Co. of Warrun, Ohto, which is capl-
talized at $\$ 10,000,000$. -V. 101, D. 1919 , 670 .

## 

## LEHIGH VALLEY RAILROAD COMPANY

SIXTY-THIRD REPORT-FOR THE SIX MONTHS ENDED DECEMBER 311916.

## Philadelphia, Feb. 201917.

To the Stockholders of the Lehigh Valley Railroad Company:
The Board of Directors herewith submit the report of the business and eondition of your Company for the six months ended December 31 1916, The fiscal year of your Company has been changed so us to ond on December 31st instead of June 30th, to conform to the period for which reports are now required by the Inter-State Commerce Commission and the authorities of the several States in which your lines are located. Accordingly, this report of the transactions for the six months above stated has been prepared and, for the purpose of a proper comparison, figures are shown for the corresponding period of the preceding year.

## MILEAGE.

The first-track mileage owned or controlled and operated by the Lehigh Valley Railroad Company, the main line of which is double track, extending from Jersey City, N. J., to Buffalo and Suspension Bridge, N. Y., is as follows:
Lohigh Valley Railroad Company-
nershp of entire capitai stock........................ Controlled by ownership of mafority of capitalstock and leaso....
Total mileaze operated (owned or controlled)
 Total first-track milleaso $\qquad$

In addition to the above there are 597.04 mil rent of tocond track 09.53 miles of third tract 41.87 iles of fourth track and 128279 miles of rard tracks and sidings. a total of $3,467.37$ miles of track in operation on December 31 1916. A detailed statement of track mileage shown on pages 43 to 45 [pamphlet report]. The average number of miles of railway operated for the six months was $1,443.84$, upon which the mileage statistics in certain tables ubmitted in this report are based.
The total increase of 12.55 track miles, as compared with tune 30 1916, is due almost entirely to the construction of additional yard tracks and sidings to take care of increased business.

## OPERATING REVENUES AND EXPENSES.

The following statement sets forth the total revenues and xpenses and net revenue from operation for the six months ended December 31 1916, compared with similar figures for the corresponding period of the preceding year. The complete income account appears below.

OPERATING REVENUES.

 | Increase ( + ) or |
| :--- |
| Decrease |
| -180 ) | $\$ 480.21927$ +1.115 .17037

+298.02920 OPEITING EXPRNSES.
1916.

|  | 1916. | 1915. |
| :---: | :---: | :---: |
| Maintenance of way and structures | \$2.995,695 01 | \$2,686,346 68 |
| Maintenance of equipment | 4,588,732 94 | 4,834,546 56 |
| Traffic expenses........- | 519,69706 | 106.885 03 |
| Transportation expenses.- | $0,780,22139$ 529.85299 | 8.2758,785 89 |
| Total oper, expense | 18,414,199 39 | \$16,742,199 83 |
| Net Operating Revenue | \$7,304.357 48 | \$7.499,017 07 |
| Ratio of operating expeuses to operating revenues. | 71.60\% | 69.07\% |

Increase $(t)$ or
Decrease $(-)$. $+8309,34833$
+245.81362
+12.81203
+1.504 .58572
$\begin{array}{r}+1.504,58572 \\ +91.06710 \\ \hline\end{array}$
$+\$ 1.671 .99956$ $-8194.65959$ to operating revenues
$71.60 \%$
$69.07 \%$
$+2.53 \%$

## OPERATING REVENUES.

## COAL FREIGHT.

The revenue derived from the transportation of coal and coke amounted to $\$ 9,345,64048$, a decrease of $\$ 480,21927$, or 4.89 per cent. This decrease is due to the reduced revenue received from transportation of anthracite coal because of the lower rates ordered by the Inter-State Commerce Commission effective April 1 1916, and a decreased tonnage, largely as a result of the labor situation in the anthracite and bituminoas coal regions.

The percentage of coal freight revenue to total operating revenues was 36.34 per cent, a decrease of 4.20 per cent.

The coal and coke transported, excluding the Company's supply coal, was $8,692,076$ tons, a decrease of 121,371 tons, or 1.38 per cent.

This class of tonnage was 49.18 per cent of the total tonnage hauled during the six months, a decrease of 2.35 per cent.

MERCHANDISE FREIGHT.
The transportation of merchandise freight produced a evenue of $\$ 11,317,76924$, an increase of $\$ 1,115,17037$, or 10.93 per cent.

The revenue derived from the transportation of merchandise freight was 44.01 per cent of the totai operating revenues, an increase of 1.92 per cent. dinc Company's matorial, was $8,982,065$ tons, an increase of 8.34 per cent.

## gENERAL FREIGHT.

The total revenue derived from both coal and merchandise freight was $\$ 20,663,40972$, an increase of $\$ 634,95110$, or 3.17 per cent.

The entire freight traffio amounted to $17,674,141$ tons, an increase of 570,213 tons, or 3.83 per cent.
The number of tons carried one mile was $3,186,658,847$, an increase of $134,103,324$ ton milos, or 4.39 per cent.
The average haul was 180.30 miles, an increase of 1.83 miles, or 1.03 per cent.
The average revenue per ton was 116.913 cents, a decrease of .186 cent, or .16 per cent.
Company's froight, not included in the above, amounted to $1,494,446$ tons, a decrease of 382,899 tons, or 20.40 per cont.
The total freight train mileage was $4,660,375$ miles, a docrease of 13,789 miles, or .30 per cent.
The revenue received per freight train mile was $\$ 443$, an increase of 80.15 , or 3.50 per cent.
The average trainload of revenue froight was 683.78 tons, an increase of 30.71 tons, or 4.70 per cent. Including Company's freight, the average trainload was 708,05 tons, an increase of 30.01 tons, or 4.43 per cent.

## PASSENGER.

The earnings received from passenger traffic amounted to $\$ 2,599,69409$, an increase of $\$ 298,02920$, or 12.95 per cent.

The total number of passengers carried was $3.724,606$, an increase of 369,246 , or 11.00 per cent.

The number of passengers carried one mile increased 14,757.676 , or 11.73 per cent.

The average distance traveled by each passenger was 37.73 miles, an increase of .24 mile, or .64 per cent.

The average revenue per passenger was 69.798 cents, an increase of 1.201 cents, or 1.75 per cent.
The average revenue per passenger per mile was 1.850 cents, an increase of . 020 cent, or 1.09 per cent.
Passenger train mileage was $2,378,782$, an increase of 225.001 miles, or 10.49 per cent, as compared with an increase in this revenue of 12.95 per cent

The average revenue from passengers per passenger train mile was 109.29 cents, an increase of 2.38 cents, or 2.23 per
cent.

MAIL.
The sum of $\$ 102,11854$ was received from the Federal Government for the transportation of United States mail an increase of \$5,026 12.

## Express.

The revenue from this class of business amounted to $\$ 420,92478$, an increase of $\$ 109,86918$.

OTHER TRANSPORTATION.
The earnings derived from transportation other than shown under the preceding headings were $\$ 1,391,40478$, an increase of $\$ 261,19527$.

## INCIDENTAL

Incidental revenue amounted to $\$ 541,00496$, an increase of $\$ 168,26910$.

## OPERATING EXPENSES.

matntenance of way and struotures.
The sum of $\$ 2,995,69501$ was expended for the maintenance of way and structures, an increase of $\$ 309,34833$, or 11.52 per cent.

During the six months twenty-seven steel bridges and fifteen concrete-steel bridges, replacing light iron or wooden bridges, were constructed. One new steel bridge and two wooden trestles were built in connection with track extenwooden Five stone arches and one wooden overhend highway sions. Five stone arche and one tional track. One wooden bridge were extended for additional track. Ono wooden bridge was replaced by a pipe culvert and one stone aroh replaced by a reinforced concrete culvert. One iron and two wooden bridges and two wooden trestles were abandoned and openings filled.

413 tons of 136 -pound rail, 121 tons of 110 -pound rail and 2,692 tons of 100 -pound rail, togother with necessary frogs, switches, \&c., were placed in the track.

456,705 tie plates and 16,448 anti-rail creepers were used.
467,534 cross ties, 864,966 feet B. M. switch ties, 431,555 feet B. M. bridge ties and lumber amounting to $2,197,325$ foet B. M. were used.
268,479 of the eross ties, 769,907 foet B. M. of switch ties and 430,324 feet B. M. of bridge ties were treated with creosote.

59,355 cubic yards of crushed stone were used in ballasting track. 7,329 feet of drain tile were placed in the roadbed.
50.07 miles of copper and 31.75 miles of iron wire were used in extending and renewing the telephone, telegraph and signal wires on the system.

## MAINTENANCE OF EQUIPMENT,

The expenditures for the maintenance of equipment amounted to $\$ 4,588,73294$, a decrease of $\$ 245,81362$, or 5.08 per cent. Included therein is a charge of $\$ 749,79840$ for the depreciation of equipment, as required by the accounting rules of the Inter-State Commerce Commission.
Thirty worn-out locomotives, one passenger car, one milk car, 1,670 freight equipment cars and 55 road service ears were condemned and either sold or destroyed during the six months and their value written off the books by appropriate charges through operating expenses.

Five passenger cars were converted into workmen's cars and 71 produce cars were converted into ice cars. Four locomotive tenders were converted into water cars and together with nine freight equipment cars were transferred to road service.
In addition to the above, eight locomotives were equipped with brick arches, three with stokers and one with straight air.

Twenty-four locomotives had new fire boxes applied, twenty-nine locomotives were equipped with new cylinders and fifteen locomotives had new boilers applied.

140 passenger equipment cars were painted and varnished and five equipped with electric lighting apparatus. Three express cars and one business car were equipped with steel underframes.

Steel underframes were applied to 50 wooden Preight and coal cars, making a total of 15,243 cars so equipped. 624 wooden freight cars were equipped with metal draft arms. 746 freight equipment cars and 53 road service cars were equipped with safety appliances to conform to the requirements of the Inter-State Commerce Commission.

The total number of locomotives on hand at the close of the year was 965 , with a tractive power of $33,059,618$ pounds. The total number of freight equipment cars was 43,504 , with a capacity of $1,651,240$ tons.

## TRAFFIC EXPENSES

The expenditures under this heading amounted to $\$ 519,-$ 69706 , an increase of $\$ 12,81203$.

## TRANBPORTATION EXPENSES.

The cost of conducting transportation was $\$ 9,780,22139$, an increase of $\$ 1,504,58572$, or 18.18 per cent.

The ratio of transportation expenses to total oporating revenues was 38.03 per cent, an increase of 3.89 per cent.

## GENERAL RXPENSES

This class of expenses amounted to $\$ 529,85299$, or 2.06 per cent, of the total operating revenues.

## TAXES.

The taxes acorued on your property, capital and business during the six months amounted to $\$ 992,983$ 10, an increase of $\$ 94,98310$.

## ADDITIONS AND BETTERMENTS.

Tho sum of $85,705,08069$ was expended during the six months for tho improvement and dovelopment of existing property and for the acquisition of new property, which amount has been charged to the appropriate Capital Ac counts, as required by the Inter-State Commerce Commission. A classified statement of these expenditures appears on page 40 [pamphlet roport]. Specific mention is made of the more important expenditures, viz.:

The new equipment purchased and added to the property during the six months is as follows: Twenty-three freight locomotives, one passenger locomotive, eight locomotive tenders, two steel dining cars, one steel business car, five steel flat cars, twenty-five steel underframe 8-wheel caboose8, 1,317 automobile cars, 80,000 -pound capacity, equipped with steol underframes and steel ends, three locomotive cranes, one Russell snow plow and one motor inspection car. A portion of this equipment is covered by Equipment Trust Sories O, roferred to in the previous annual report.

In addition to the foregoing, orders have been placed for twenty-two Pacific type passenger locomotives, seventy-five freight locomotives, iwonty locomotive tenders, 8,000 -gallon capacity, twenty-five steel baggage and express cars, 183 automobile cars, 80,000 -pound capacity, with steel undorPrames and steel ends, one motor inspection car and five locomotive cranes.

During the six months five 10 -wheel freight locomotives were rebuilt and equipped with superheaters, new cylinders and Walschnort valve gears, theroby increasing their efficiency and reducing the fuel consumption.

The new passonger station and train sheds at Buffalo, relerred to in the previous annual report, were placed in service last fall, although the train shods are not entirely completed.
The new ore pier at Constable Hook was completed and the installation of machinery is well under way and the pier will be ready for operation in May next. A two-story pier and a bulkhead shed were completed and put in service at Pier 44, East River, New York
A new engine terminal at Manchester, consisting of a 30stall fireproof enginehouse with a 100-foot electrically operated turntable, was put in service daring the winter. A mschine shop and a power plant at the same point are undor construction. At Suspension Bridge a new 15 -stall fireproof enginehouse with a 100 -foot electrically operated turntable was completed and necessary shop and power buildings aro well under way. The making of minor ropairs to locomotives and the prompt handling of the same will be greatly facilitated by these improvements.
The work of strengthening forty-two bridges between Coxton and Manchester was practically completed and the heavier locomotives can now be operated over this portion of the line. The extension of sixteen passing sidings on the Seneca Division necessary to permit of the hauling of longer trains has been completed. In this conneotion, the work of strengthening bridges for the operation of heavier power between Manchester and Buffalo and on the Niagara Falls Branch and Ithaca Branch has been authorized and is expected to bo completed about September next,
75,662 foet, or 14.33 miles, of Company's sidings, and 19,642 feet, or 3.72 miles, of industrial sidings, were constructed during the six months.

Team delivery tracks were constructed at North WilkesBarre, Blakeslee and Maltby, providing additional room for fourteon, six and four cars, respectively. Wagon scales were installed at East 149th Street, New York.
Thirty-seven new gasoline motor cars for use of section, bridge, signal and telegraph gangs were purchased, making a total of 185 now in service.
Automntio diso signals between Wilkes-Barre and Port Bowkley, a distance of 5.19 miles, were replaced by automatic signals of the two-position, lower-quadrant type. This completes the replacement of all dise signals with semaphore signals. Automatic signals of the three-position, upper-quadrant type, equipped with electric lights, were installed between Lodi and East Waverly, a distance of 49.98 miles, replacing signals of the two-position, lower-quadrant type. An electric interlocking plant, operating derails, crossing gates and signals, protecting the street crossings at Soott Street and Mississippi Street, Buffalo, was placed in service.
Visible and audible crossing signals were installed at Sheldrake Springs, Hector and Dupont Crossing.
New telegraph and telephone lines were erected for a distance of .25 mile on the New Jersey and Lehigh Division and . 25 mile on the Buffalo Division. Telegraph and telephone pole lines were rebuilt for a distance of 5 miles on the New Jersey and Lehigh Division; 9.10 miles on the Mahanoy and Hazleton Division; 2.30 miles on the Wyoming Division; 1.20 miles on the Seneca Division; 5 milos on the Auburn Division, and .50 mile on the Buffalo Division. Poles waro reset for a distance of 19.30 miles on the Wyoming Division; 10 miles on the Seneca Division; 6.80 miles on the Auburn Division, and 4 miles on the Buffalo Division.

## FINANCLAL.

No capital obligations have been issued and sold by your Company during the six months under review.
The following obligations of your Company matured and were retired:


The advances made by the Lehigh Valley Railroad Company to the Lehigh Valley Harbor Terminal Railway Company in connection with the acquisition of real estate for additional terminal facilities at Jersey City, referred to in the last annual report, were reimbursed by the issuance of a note of the Harbor Terminal Company for $\$ 586,40442$, bearing interest at rate of five per cent per annum. This note has been placed in the treasury and, together with similar notes aggregating $\$ 2,976,33605$ previously issued, will be taken up when the permanent financing of the now corporation has been arranged.
The capital stock of the Fair Land Realty Company, formerly owned by your Company, was surrendered for cancellation, the assets of that company distributed and the corporation dissolved. The capital stock of the Weatherly Wator Company held by your Company was sold at par.

Material and Supplies on hand at the close of the year amounted to $\$ 3,563,29717$, an increase of $\$ 547,37101$.
Current Assets are $\$ 10,386,74691$ in excess of Current Liabilities.
Two quarterly dividends of two and one-half per cent each on the preferred and common capital stocks of the Company were declared und paid during the six months.

The cash and security balances of the Company for the six months have been verified by certified public nccountants and a copy of their certificate as to the correctness of the same is given on page 15 [pamphlet report].

## GENERAL REMARKS.

The operating revenues of your Company for the six months under review show a substantial increase over the corresponding period of the preceding year, but, owing to the high rates of wages paid and the prevailing high prices of all classes of material required in railroad operation, the expenses increased to a greater degree, resulting in a slight docreaso in the net operating revenue.

At the close of the year your Company had thirty-five men engaged in the preparation of data in connection with the Federal valuation of your property, and the total cost to your Company of this work since July 11913 amounts to \$161,73376.

One new steel tug, three car floats and seven covered barges were received during the six months, and added to the floating equipment of the Lehigh Valley Transportation Company, the entire capital stock of which is owned by your Company. In addition to the foregoing, orders have been placed for two teel steam lighters, thirteen steel 12 -car floats, three steel 8 -car floats, one steel 23 -car float, six 90 -foot wooden barges and ten grain boats. One wooden sea-going barge, fully covered by insurance, was lost at sca. One barge, three grain boats and two work boats were destroyed. One car float and one grain boat which, on account of age and small capacity, became undesirable for further service, were condemned and sold. The floating equipment used by your Company and its affiliated companies is shown in detail on page 42 [pamphlet report].
The operation of the Lehigh \& New York Railroad, which property is leased and operated by your Company under an agreement made in 1895, resulted in $a$ loss of $\$ 78$,85817 for the six months.

Twenty-eight new industries were located on the system during the six months, of which twenty-six have direct track connections with your Company's lines.

The total payments direct to labor for the six months amounted to $\$ 10,715,11780$, or 58.19 per cent of the total operating expenses, the same having been distributed among an average of 25,303 employees.
The contribution made by your Company to its Employees' Relief Fund amounted to $\$ 28,10914$. The total payments made from this fund since its establishment in 1878 up to December 311916 have amounted to $\$ 2,225,92057$. Of this the employees subscribed one-half, while your Company contributed the other portion.
Acknowledgment is made of the faithful and efficient services rendered by the employees of your Company.
E. B. THOMAS,

President.
COMPARATIVE INCOME ACCOUNT FOR THE SIX MONTHS ENDED DEC. 311916 AND 1915.


PROFIT AND LOSS ACCOUNT FOR THE SIX MONTHS ENDED DEC. 311916.

Balanco. July 11916 $\qquad$ month hs ended
Balanco, July 1 1016 ...nthen ended bec. 31
Net meome for six monthe
Balanco. July 1 1916 . monthis ended bec. 31
Net meome for six mon Dr. ........ $\stackrel{\text { Gr. }}{\text { Gr }}$.
 \$15.805 28 4.00264454 Misceilaneo
D/vidends:
Dividends:
21/2 ${ }^{\text {Fid }}$ on preferred stock,
paid Oct. $111916 \ldots . . .$. $\$ 2,65750$


Batance, Dec. 311916
1,512,542 50

Balance brought forward Jan. 11917 $3.030,40000$
$24,918,21219$ $\$ 27,964,50747 \frac{827,064,507.47}{524,018,21210}$ GENERAL BALANCE SHEET DEC. 311916.
Dr.

Investment in Miscellaneous Physical Property ............. $\quad \$ 83,404,337.044 .897$


Advances.............
Slocks.- $\qquad$ $\$ 251$ 4,921,145 73

Bonds $\qquad$ $\begin{array}{r}5251,86900 \\ 3 \\ \hline\end{array}$ 34.00000
307.27900

Current Assots-
 Net balance receivable trom agents and conductors.................................. Miscelaneous accounts rececivablo. Material and supplies.
Interest and dividends
Other current assets.

693,488 00

Deferred Assets
$19.201,87620$
$1.627,71161$
Rents and insurance premiums patd in ad-

592.54982
$2,576.66780$

2,669,217 62
TotalAssets..........................................
Capital Stock LTABILITIES.
 $\overline{\$ 194,462,33476}$

ess securitles held in treasury of the Com: 17.056.000 00
$84,281.66018$
Current LabilitlesTrafric and car-seryice balances payable.
Audited accounts and wages payable..... Audited accounts and wages paya
Miscellaneous accounts payable. Interest matured unpaid
Dividends matured unpaid
Funded debt matured unpaid.
Unmatured divldends declared
Unmatured divldends doclared
Unmatured intorest accrued.
Unmatured rents accrued.
8920,14358
$4.249,17926$

Other current Ilabilities
Deferred Liabillifea.

Unadjusted Crilts
Tax liability ............................... 3633.815 .42

Profit and Loss. $\qquad$ Total Liabilities. $14,179.63721$
21918.21210 $-8194,462,33476$ STATEMENT OF FUNDED DEB'T DEC, 311916.


# PAN AMERICAN PETROLEUM \& TRANSPORT COMPANY AND SUBSIDIARIES 

## ANNUAL REPORT FOR YEAR 1916.

## Los Angeles, California, May 121917

To the Stockholders of the Pan American Petroleum \& Transport Company:
Your Company was organized under the laws of the State of Delaware on the 2d day of February, 1916. This document, therefore, is the first annual report, and covers that part of the last calendar year expiring on December 311916, a period of eleven months. Immediately upon the organization of your Company, it acquired the following properties:

## par value.

$317,500,000$ Common Stock Mexican Petroleum Co., Ltd. $9,035,000$ Preferred Stock ( $8 \%$ non-cumulative) Mexfan
2,900,000 Capital Stock Petroloum Transport Company. 505,200 Common Stock Caloric Company.
262,300 Preferred Stock Caloric Company,
10,000 Capltal Stock Buena Fe Petroleum Company,
Your Company thus became the owner of more than half of the outstanding capital stock of the Mexican Petroleum Company, Limited, which it still owns; nearly $97 \%$ of the stock of the Petroleum Transport Company, of which it has since acquired all of the remaining outstanding stock; over one-half of the stock of The Caloric Company; and all of the capital stock of the Buena Fe Petroleum Company.

Since its organization, the management has acquired for it some very valuable oil land holdings in the State of California, and has had and is having constructed a considerable tonnage of floating equipment to charter to the Huasteca Petroleum Company, your largest operating subsidiary.

Of the lands so acquired, one property, consisting of 10,000 acres of what has been known as the Bell or "Rancho Los Alamos," in Santa Barbara County, California, is very favorably situated, being surrounded on three sides by developed oil territory. This property was acquired jointly with the California Petroleum Corporation, and is being operated by a subsidiary company, named, the "Pan American Petroleum Investment Corporation," of which your Company owns $50 \%$ of the issued stock.
Your management also acquired all the oil rights, and the surface rights of a portion, of the upper Ojai Valley, in Ventura County, California, including nearly 8,000 acres, upon which lands are to be seen the most extensive oil exudes to be found anywhere in the United States. This property is being operated by a subsidiary company, known as the "Pan American Petroleum Company of California," of which your Company owns all of the stock

Other valuable oil lands have likewise been acquired by your management, in the interest of your Company, which lands are situated in the Repetto Hills, a few miles east of Los Angeles, where lately has been made the most important of the recent oil discoveries in this State.

Further below is a Balance Sheet of the Pan American Petroleum \& Transport Company, which gives you in brief a statement of the assets and liabilities as of December 31 1916. A partial analysis of the properties represented by these assets is shown by the Balance Sheets of the Petroleum Transport Company, the Buena Fe Petroleum Company and the Pan American Petroleum Investment Corporation, which are hereto attached.

PAN AMERICAN PETROLEUM \& TRANSPORT COMPANY.
BALANOE SHEET, DEO. 311916.


Current Assels-
Accounts recoivable Accounts rece
Cash in bank

\$40,553,556 99
398.74900

340,952,305 99

## Capital Stock LIABILITIES.

| Authorized: |  |
| :---: | :---: |
| Common, 2,500,000 shares of \$50 each _- \$125,000,000 00 |  |
| Preferred, $7 \%$ cumulative, 250,000 shares of $\$ 100$ each | $25,000,00000$ |
|  | \$150,000,000 00 |
| Common | \$30,494.750 00 |
| Preferred | 10,000,000 00 |

$\$ 40.491 .75000$
Current Liabizities-

Reserve for taxes..................................... $\begin{array}{r}175,000000 \\ 11,020 \\ \hline\end{array}$

Dividonds on preferred stock of Mexican

Interest recelved.............................................................................

Deduct:
Preferred stock dividends..................... $\begin{array}{r}\$ 542,10000 \\ 58,707 \quad 38 \\ \hline\end{array}$
$\$ 598,80738$
71.58177
\$527,225 61 462,897 85
303.22823

Preferred stock dividends ......................
$\overline{\$ 10,952,30599}$

PETROLEUM TRANSPORT COMPANY.
bALANCE SHEET DEO. 311916.

## Capital Assets - <br> Steamships in commision <br> ASSETS



LIABILITIES.
Capital Stock-
Authorized and outstanding, 30,000 shares or
Authorized and outstanding, 30,000 shares of $\$ 100$ each .... $\$ 3,000,000$ 00 Current Liabirities-


Surplus-
.854,288 39

456.33752
1.524,296 39

The Pan American Petroleum \& Transport Company owns $99.72 \%$ of the capltal stock.
BUENA FE PETROLEUM COMPANY
BALANOE SHEET DEC. 311916.

Capitat Stock- ASSETS.
olliands, wells and other properties
Less: Reserve for depreclation and depletion.
Current Assets - 55,00064
Current Assets-

Gash in banks................................................. ${ }_{2}^{29.036} 10$
Deferred Charges-
Deferred Charges-mance.
\$305.765 10
257.46663
1.27126

## Capital Stock- LIABILITIES.

Authorized and outstanding. 10,000 shares of $\$ 1.00$ each.... $\$ 10,00000$
Pan American Petrolcum d Transport 0 . Note payable ................................ $\$ 350.00000$
 Current Liabintices$\begin{array}{r}\mathbf{5 4 , 4 7 4} 55 \\ 3,50000 \\ \hline\end{array}$ Accounts payable
Reserve for taxes.

Surplus-
Prorfic ror fourten months ending Dec, $311916 \quad \$ 189,04483$
Dividends pald
10,000

367.48361

7,97485
170.04483

[^1]The Pan American Petroleum \& Transport Company owns $100 \%$ of the capital stock.

PAN AMERICAN PETROLEUM INVESTMENT CORPORATION. BAIANGE SHEET DEC. 311916.

ASSETS.
 Buildiogs, machinery and general equipment.
Generaf expenses........................... $\begin{array}{r}20,60520 \\ 18,30894 \\ 16.61279 \\ 37,21500 \\ \hline\end{array}$ $\begin{array}{r}\$ 326.03276 \\ 7.98224 \\ \hline\end{array}$
Accounts Receivable.. $\qquad$

## LIABILITIES,

Capital Stoek 00,000 shares of $\$ 50$ each.
etrotogm \& Trassport Co Pan American Petrotoum \& Transp $\begin{array}{r}-85,000,00000 \\ \quad 150,00000 \\ \hline\end{array}$
Accounts Payable. 150,00000
150,00000
$\begin{array}{r}\$ 300,00000 \\ 81,053 \\ \hline\end{array}$ $\$ 381.05374$
The Pan American Petroleum \& Transport Company and t
Petroleum Corporation own joint equal interests in the above.
MEXIOAN PETROLEUM COMPANY, LTD., OF DELAWARE.
The Balance Sheet of the Mexican Petroleum Company, Limited, is not included within these covers, because the annual report for that Company is being mailed to you. The remarks made about the effect upon the earnings of the Petroleum Transport Company by the additions to its fleet, which will be made during the present year, are also applicable, in proper proportion, to the gross earnings of the Mexiean Petroleum Company, Limited.

PETROLEUM TRANSPORT COMPANY.
The Petroleum Transport Company owned, at the beginning of 1916, seven tank steamers of a dead-weight tonnage of 40,450 , consisting of the following ships:


During the year the "J. M. Danziger," 10,000 tons, and the "George E. Paddleford," 7,500 tons, were added to the fleet, making a total of 57,950 tons. The two last named ships and two others hereinafter named wore contraoted for nearly two years ago, but delays in their delivery reduced the earning capacity, not only of the Petroleum 'Transport Company, but of the Huasteca Petroleum Company, by the contract profit on the movement of over $1,600,000$ barrels of oils.
Ships which should have been delivered to us early this year or the latter part of last year are not yet completed, but work on all of them is progressing regularly and it is now expected that the following steamers, due on the following dates, will be delivered approximately on time:


In addition to the above tank steamers, four power barges are being built, of a dead-weight tonnage of 2,285 tons each. The first five of the above-named ships are $95 \%$ completed. The second five aro from $75 \%$ to $80 \%$ completed, and the power barges are in a state of readiness of about $15 \%$.

Your ships now in commission can carry cargoes aggregating 386,000 barrels. The ships being constructed, nearly one-half of which are almost completed, will have a carrying capacity of 783,000 barrels. The total carrying capacity of all of your ships, therefore, will be $1,169,000$ barrels per trip, or more than three times the capacity of your present operating fleet.

Although the contract price of the tankers being built advanced greatly, according to the lateness of their date, and although the cost of operating, as to wages, supplies, \&o., will be much greater this year than in former years, the charter rates will be proportionately higher, and the tonnage earnings, as well as the gross earnings, will be proportionately larger for the present calendar year.

BUENA FE PETROLEUM COMPANX.
The Buena Fo Petroleum Company is the owner of some very rich oil territory in Kern County, California, whioh has been operated without any attompt at development or increase of production since its acquisition by your Company.

The net earnings for the year 1916 on this property were over $\$ 167,000$, as compared with the book valuation among the assets of your Company of $\$ 10,000$, the par value of its outstanding stock. The above earning was made by selling the production for the year at an average price of about $571 / 2$ c. per barrel. The oil is now selling at 780 . per barrel. and it is expected that it will average higher than the last figure for the present year. The earnings of the Company stould be correspondingly higher.

## THE CALORIC COMPANY,

Lack of marine transportation made it impossible for your Company to realize the earnings which should have been made by The Caloric Company, which is very favorably situated for doing a general oil sales business, in the Republio of Brazil, at Rio do Janeiro and Bahia. Delays in completion of ships which have been contructed for, and the almost impossibility of chartering ships, nearly put this Company out of business in 1916, and threatens to do so completely during the present year.

At an extraordinarily high charter rate, a tank steamer was omployed, which carried a considerable quantity of oil to your customers in Brazil, with a resultant small profit. to your customers in Brazil, with a resultant small pront. sufficient oil to these customers to prevent them from suffering loss during the present world's difficulties, even though no profit results from the oil deliveries.
PAN AMERICAN PETROLEUM INVESTMENT CORPORATION.
The Pan American Petroleum Investment Corporation commenced operations on its lease on the Rancho Los Alamos, during the month of August, 1917. It has 10 drilling rigs in operation; has already completed 3 wells, with an average daily production of 300 barrels. The production of these wells is already contracted to be sold at a considerable advance over the market price. It is expected that this property will make a very good showing of earnings during tho present year. The developments already made within the boundaries of this large tract of 10,000 acres, and without its boundaries in close proximity thereto, justify the prediction that nearly, if not quite one-half, of the entire area will prove to be oil-containing lands; and although gusher conditions do not prevail everywhere in the vicinity of these lands, the total oil content thereof can be reckoned as a valuable asset for your Company, subject only to the cost of production.

PAN AMERICAN PETROLEUM COMPANY (CALIFORNIA).
This Company has already secured by purchase the oil rights of over 7,000 acres of land, situated in the upper Ojai Valley, the greater part of it being a portion of what is known as the "Rancho Ojai." Upon the surface of these lands are the most extensive oil exudes to be found anywhere on the western continent north of Tampico, Mexico.
The upper Ojai Valley occupies the axis of a great geological disturbance which formed two great mountain ranges, one on either side of the Valley. On the mountain slopes from the valley to the summit of the range on either side, all of the rock formations to the thickness of several thousand feet are exposed and extend downward into the respective ranges at well-identified and easily-discernible angles. Except where covorod with soil and vegetation, or with the enormous quantities of oil and tar which ooze therefrom, these rock formations can be traced and examined thoroughly for a distance of seven miles through your property, and a width averaging about two miles across tho same. From side to side and from end to end of this wonderful tract, the rock formations exposed constitute the outcropping edges of two dips of a groat anticlinal fold. These formations are most thoroughly saturated and the source of most active and extensive oil springs.

To a depth of over 3,000 feet, drilling is now being carried on near tho centre of the property, with oil of 37 degrees Beaume being produced at the bottom of the well. At other points, shallow wells produce oils of heavier gravities, from depths varying from 200 to 1,200 feet. The developments so far made prove the existence of several distinct oil horizons on both the north and south dips of the great fold.
Here, also, it is not expected that gusher conditions will prevail, but the feasibility of producing petroleum from nearly every part of such a large aroa, and to such a depth as it is already proven to exist, with which to supply the ever increasing demand for various classes of petroleum, at tho advantageous prices which are sure to obtain, makes this property one of the very valuable assets of the Pan American Petroleum \& Transport Company, and one of its reliable sources of petroleum supply for the future.

## EARNINGS.

Following is a statement of the proportion of profits for 1916 of controlled Companies, applicable to the stock of said Companies now owned by the Pan American Petroleum \& Transport Company:
Mexcan Petroleum Company, Limited, of Delaware:
זroportion or Earnings applicable to
 Petroloum Transport Company...
Buena Fe Petroleam Company $\begin{array}{r}497,51714 \\ 167,43889 \\ \hline\end{array}$

The earnings above shown are to be understood as having boen subject to adverse offects of dolayod deliveries of tank steamers and increased cost of operation of thoso in commission, resulting from the war and from the negleoted condition of the Tampico Harbor bar, which directly and indiroctly affected the earnings of both the Potroleum Transport Company and of the Huasteca Petroleum Company. We estimate the shortage of earnings from these causes to be over $\$ 500,000$.

A statement of the profits of the controlled Companies applicable to stocks owned by your Company from date of acquisition to March 311917 is as follows:

Petroloum Transport Company:

Buena Fo Petroleum Company:
1916 Proportion
Ifrst guarter 1917 :
$\begin{array}{r}8145,67921 \\ 53.0295 \\ \hline\end{array}$
530.16333
109.08216

SUMMARX,
1916 Proportion due
1917 Proportion (Firs (er)....................................................... $\$ 1,367,21100$ 1.204 .64407 34.367 .21109

Assuming the delivery according to schedule of the first four steamers, increasing the floating equipment by 43,200 tons, an estimate of the carnings of the Petroleum Transport Company for the third quartor of this year would be $\$ 470,986$.
The first year of your Company's existence has been marked by the satisfactory expansion of its affairs, and the maintenance of the accustomed prosperity and progress of its operating subsidiaries. This has already been brought to your attention through the report of the Mexican Petroleum Company, Limited.

The great oil wells of the properties in which you are interested in Mexico have a potential yield of petroleum far in excess of its pipeline and ocean transportation facilities. Whon ships,through the efforts of your Company, have been supplied to equal or exceed the pipelines capacity, new pipelines will be built by the Mexican Petroleum Company, Limited. If and when the available transportation facilities shall equal the present well capacity of your Mexican fields, there is no question about shortage of production there, because the hundreds of thousands of acres owned by your Companies are scarcely explored. Their possibilities in tho way of production seem limitless.

Boginning its existence scarcely more than a year aco, with a floot of 40,450 tons, you will have, at the ond of the present year, a fleet of 173,215 tons, an increase of nearly $300 \%$. The contracts for the steamers were placed at various periods, boginning two years ago. The average cost is considerably below the present contract price for ships of
like character, and the present value of the additions to your fleet represents an incrense over cost of approximately 8100 per ton.
Your recently acquired land holdings in Californin, including the 10,000 ncres of the Rancho Los Alamos, 8,000 acres of the Rancho Ojai and nearly 2,000 acres in the new Repetto Hills district, just east of Los Angeles, mnke the third standard of the pedestal upon which your Compans's future rests secure, the other two supports being its peerless holdings in Mexico and its very efficient fleet of new tank steamers, whose carrying capacity will be over one million barrels per trip.
It must be recognized that the increased value of your fleet is due largely to the deplorable world conditions, which it is hoped will soon no longer exist. Nevertheless, it will be many years before the demand for additional shipping facilities will permit any considerable depreciation in the values which you now place upon them. The coming of that era of peace which the whole world looks forward to, will greatly increase the use of petroleum in all lands, will maintain the present advantageous prices, will stimulate a mueh greater rate of development and will justify the exploitation of all of your oil lands, both in the United States and Mexico, to meet the demands of their respective markets,

Your management feels that dmring this first year of your Company's existence, the basis of its business has been solidy established.

Respectfully submitted,
E. L. DOHENY, President.

NORFOLK SOUTHERN RAILROAD COMPANY

SEVENTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDED DECEMBER 311916.

To the Slockholders of the Norfolk Southern Railroad Company:
Norfolk, Va., February 281917.
The Board of Directors submits the following report of the operation of your properties for the year ended December 31 1916:

INCOME STATEMENT

|  | Steam Division. |  |  | Electric Dielsion. |  |  | Combined Steam and Electric Division. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1916. | 1915. | $\begin{aligned} & \text { Inc. }(+) \text { or } \\ & \text { Dec. }(-) . \end{aligned}$ | 1916. | 1015. | $\begin{aligned} & \text { Inc. }(+) \text { or } \\ & \text { Dec. }(-) \text {. } \end{aligned}$ | 1916. | 1915. | Inc. $(+)$ or Dc. (-). |
| Mileage | 862.89 | 862.89 | - | 44.82 | 44.82 | -........-. | 907.71 | 907.71 | - - -2.-....- |
| Total operating revenues Total operating expenses | $\begin{array}{r} \$ 4,673,78008 \\ 3,035,99659 \end{array}$ | $\begin{array}{\|c} \$ 3,904,29938 \\ 2,802,80715 \end{array}$ | $+\$ 769.48070$ $+233,18944$ | \$265,392 20 $236,203 ~ 26 ~$ | $\$ 231.04751$ <br> 218,45212 | $\begin{array}{r}\text { + } \\ +84.34469 \\ +17.751 \\ \hline\end{array}$ | $\begin{array}{r}\$ 4,939,172 ~ \\ 3,272,19985 \\ \hline\end{array}$ | \$4,135,346 89 | $\begin{array}{r} +\$ 803,82539 \\ +250,91058 \end{array}$ |
| Net operating revenues .Uncollectible railway rev.Taxes accrued | $\begin{array}{r} \$ 1,637,78349 \\ 3,81900 \\ 150,21073 \end{array}$ | $\begin{array}{r}\$ 1.101,492 ~ 23 \\ 21714 \\ 127,92166 \\ \hline\end{array}$ | $\begin{array}{r} \hline+\$ 536,29126 \\ +3,60186 \\ +22,28907 \\ \hline \end{array}$ | $\begin{array}{r}\$ 29,18894 \\ +9.70000 \\ \hline\end{array}$ | $\begin{array}{r}\$ 12,59539 \\ -8.58445 \\ \hline\end{array}$ | $\begin{array}{r}+816.59355 \\ +1.11555 \\ \hline\end{array}$ | $\begin{array}{r}\$ 1,666,97243 \\ 3.81900 \\ 159,91073 \\ \hline\end{array}$ | $\begin{array}{r}\$ 1,114.08762 \\ 21714 \\ 136.50611 \\ \hline\end{array}$ | $\begin{array}{r} +8552,88181 \\ +3,60186 \\ +23.40462 \\ \hline \end{array}$ |
| Operating inco Other income | $\begin{array}{r} \$ 1,483.75376 \\ 377.16483 \\ \hline \end{array}$ | $\begin{array}{r} \$ 973,353 \\ 310,535 \\ \hline \end{array}$ | $\begin{array}{r} +\$ 510.40033 \\ +66.92911 \\ \hline \end{array}$ | $\begin{array}{r} \$ 19,48894 \\ 1,30392 \end{array}$ | $\begin{aligned} & 84.01094 \\ & 82.09283 \\ & \hline \end{aligned}$ | $\begin{array}{r} +15.47800 \\ +4,38675 \end{array}$ | $\begin{array}{r} \$ 1,503.24270 \\ 378,85875 \end{array}$ | $\begin{array}{r} \$ 977,36437 \\ 307,54280 \end{array}$ | $\begin{array}{r} +8525,87833 \\ +71.31686 \\ \hline \end{array}$ |
| Gross corporate fncome. | \$1,861,218 59 | \$1,283,889 15 | $+8577,32944$ | \$20,882 86 | \$1,018 11 | +19.864 75 | \$1,882,101 45 | \$1,284,907 26 | +\$597.19419 |
| Rent for leased roads acer'd Int. on funded debt accrued Other deductions. $\dagger$ | $\begin{aligned} & \$ 76.86600 \\ & 866,51587 \\ & 430,22694 \end{aligned}$ | $\begin{aligned} & \$ 77,92600 \\ & 867,40925 \\ & 330,06763 \\ & \hline \end{aligned}$ | $\begin{array}{r} -\$ 1.06000 \\ +80338 \\ +100.15931 \end{array}$ | \$2,981 56 | \$3,084 66 | \$10310 | $\begin{aligned} & \$ 76,86600 \\ & 866,51587 \\ & 433,20850 \end{aligned}$ | $\begin{aligned} & \$ 77.92600 \\ & 867.40925 \\ & 333.15229 \end{aligned}$ | $\begin{array}{r} -\$ 1,06000 \\ +89338 \\ +100,05621 \end{array}$ |
| Total deductio | \$1,373,608 81 | \$1,275,402 88 | +898,205 93 | \$2.98156 | \$3.08466 | -\$103 10 | \$1,376,590 37 | \$1,278,487 54 | + $\$ 98.10283$ |
| Net corporate fncome....- | \$487,609 78 | \$8,486 27 | +\$479,123 51 | \$17,901 30 | +52,06655 | +\$19,96785 | \$505.511 08 | \$6.419 72 | +\$499.09136 |
| Operating ratio Operating ratio, incl. taxesi- | 64.96 68.17 | 71.79 75.06 | $\begin{aligned} & -6.83 \\ & -6.89 \end{aligned}$ | $\begin{aligned} & 89.00 \\ & 92.66 \end{aligned}$ | $\begin{aligned} & 94.55 \\ & 98.26 \end{aligned}$ | $-5.55$ | 66.25 69.49 | $\begin{aligned} & 73.06 \\ & 76.36 \end{aligned}$ | $\begin{aligned} & -6.81 \\ & -6.87 \end{aligned}$ |

* Includes Oredits account Hirc of Equipment of $\$ 320,73259$ for 1916 and $\$ 250,30458$ for 1915
+ Includes Deblts account Hire of Equipment of $\$ 376,17067$ for 1916 and $\$ 270.73726$ for 1915
$\ddagger$ Includes

CHANGE IN FISCAL YEAR.
On November 241916 the Inter-State Commerce Commission issued an order requiring all common carriers to thereafter file with them annually a report for the period of twelve months ending with the 31 st day of December, containing the particulars called for in the annual report previously required. As the annual reports rendered by this Company to the Inter-State Commerce Commission as well as to the Stockholders have heretofore been for the period from July 1st to June 30th, your Directors deemed it proper to change the fiscal year so as to avoid the confusion and unneccssary work of rendering a roport to the Commission for one period and to the Stockholders for another period.

The change in the fiscal year made it necessary that the date of the annual meeting of the Company be changed, and your Directors at a meeting held January 31st 1917, amended the By-laws making the date of the annual meeting the second Wednesday in March of each year instead of the second Wednesday in March of
second Wednesday in October.

## MILEAGE OPERATED

Tho mileage operated December 31st (all lines) was as follows:
Owned Main Line. Sccond Track. Sidings. Total.


| Trata1 | $\overline{002.373}$ | $\overline{9.498}$ | $\overline{187.815}$ | $\overline{1,099.686}$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Trackago Rights |  |  |  |  |

Total operated...........907.713 $\quad \frac{1.30}{10.728} \quad \frac{\cdots+\cdots 5}{187.815} \quad \frac{0.070}{1.106 .250}$ INCOME STATEMENT (STEAM LINES).
A gradual improvement in business conditions in the torritory traversed by your lines began to manifest itself in the
early fall of 1915 , and the volume of traffic since handled has shown a steady and substantial increase each month over the corresponding month of the previous year. As the following statements show, operating revenues increased $\$ 769$,48070 , or $19.71 \%$, over the previous year, and operating expenses increased $\$ 233,18944$, or $8.32 \%$, while operating income increased $\$ 510,40033$, or $52.44 \%$. OPERATING REVENUES.

operating expenses.
Malnt, of way \& struc.
Maint, of equipment.
Maint. of equipment...
Traffio
Traffio - Transportation
Transportation
Total oper expenses
Net operating rovenue

| Taxer accrued rovenue $\$ 1,637,783.49$ |
| :--- |
| Uncollectible railway rev 150.21073 |
| , 81900 |

Operating income.... $\$ 1.483 .75376$

| Ratio of operati Ratlo of |
| :---: |
|  |  |
|  |  |

64.96 $\begin{array}{ccccc}\text { operating rovenues... } & 64.96 & 71.79 & -6.83 & 9.51 \\ \text { Ratlo of oper, exp, nid } \\ \text { taxes to oper, revenues } & 65.17 & 75.00 & -6.89 & 9.18\end{array}$
1915.
$\$ 515,73039$
$\begin{array}{r}\$ 515,73039 \\ 564,48249 \\ 82,84207 \\ 1,428,68352 \\ 211,068 \\ \hline\end{array}$

Inc. ( + - or Per or
$\qquad$
$\$$ $\$ 1,101,492.23$
127,92166
$\$ 973,35343$

\section*{$+\$ 536.29126 \frac{8.32}{48.69}$} | $856.291 \quad 26$ |
| ---: |
| $+22,289$ |
| 27.69 |
| +3.60186 | | 17.42 |
| :--- |

$+\$ 510,40033 \overline{52.44}$ $\begin{array}{ccccc}\text { operating rovenues... } & 64.96 & 71.79 & -6.83 & 9.51 \\ \text { Ratlo of oper, exp, nid } \\ \text { taxes to oper, revenues } & 65.17 & 75.00 & -6.89 & 9.18\end{array}$
71.79
$-6.83$
-6.89

OPERATING REVENUES AND STATISTICS (STEAM LINES).
A comparison of the gross operating revenues per mile of road for the past fiscal year with each of tho four previous years is as follows:

The gross operating revenues per mile of road of the new lines betweon Varina and Colon, and Mount Gilead and Charlotte, which were placed in operation on July 1st and December 1st 1913, respectively, were much less than those of the old lines, the effect of which is shown in a comparison of the years 1914 and 1915 with the two preceding years, although this falling off in gross opreating revenues was partly due to the general depression in business.

## FREIGHT TRAFFIC.

The improved commercial conditions and the agricultural and industrial development in the territory traversed by your road resulted in a substantial increase in the movement of freight traffic, the revenue from which increased $\$ 589,-$ 68472 , or $21.23 \%$, as compared with the previous year.
The number o? tons of freight carried increased 514,731 , or $24.2 \%$.
The number of tons carried one mile increased $58,331,958$, or $29.4 \%$.
The average haul of each ton of freight was 97.31 miles, compared with 93.43 miles for the previous year, an increase of 3.88 miles, or $4.2 \%$.
The average amount received from each ton of freight carried was $\$ 1.28$, compared with $\$ 1.31$ the provious year, a decrease of 3 c ., or $2.3 \%$.

Freight train revenue per train mile increased $10.4 \%$
The average number of tons per train mile was 266.56 , compared with 226.16 for the year 1915, an increase of 40.40 tons, or $17.86 \%$.

The average number of tons per loaded car mile was 16.44 , compared with 15.12 for the previous year, an increase of 1.32 , or $8.7 \%$

The following statement shows the percentage of the total of each class of tonnage handled:

```
Products of agriculture
Prodacts of antmats
Products of mines
Manufactrures
```



```
    load goods of all classes.-
```


## Totat

While there was an incroasc over tho previous year of 8.7 per cent in the number of tons of forest products moved, the increase in the movement of other commodities was so large that the percentage of the total tonnage handled was only 39.3 per cent, comparod with 44.9 per cent for the year of 1915.

## PASSENGER TRAFFIC.

The total revenue from passongers carricd increased $\$ 151$, 88456 , or 17.47 per cent. The movement of this class of tralfic resumed normal conditions during the year.

The number of passengers carried was $1,611,211$, an increase of 254,221 , or 18.7 per cent.

The average distance onch passenger was carried was 28.77 miles, a decrease of 0.36 mile or $1.2 \%$.

The avorage rovenue per passenger per mile was 2.206 c., an increase of .006 c ., or $0.27 \%$.

Passenger train revenue per train mile was 95 c ., an increase of 12 c ., or $14.5 \%$.

The average numbor of passengers per train mile was 36 , an increase of 4 , or $12.5 \%$, and the averago number of passengers per car mile was 11, an increase of 1, or $10 \%$.

## TRAFFIC EXPENSES

Traffic expenses increased $\$ 7,18711$, or $8.68 \%$, the ratio to total operating revenues being $1.93 \%$, compared with $2.12 \%$ for the provious year.

## TRANSPORTATION EXPENSES.

Transportation expenses increased 873,66675 , or $5.16 \%$, the ratio to total operating revenues being $32.15 \%$, compared with $36.59 \%$ for the previous year.

GENERAL EXPENSES.
Goneral expenses decreased $\$ 3,46273$, or $1.64 \%$, the ratio to total operating revenues being $4.44 \%$, compared with $5.41 \%$ for the previous year.

## TOTAL OPERATING RATIO.

The ratio of total operating expenses to total operating revenues was $64.96 \%$, compared with $71.79 \%$ for the previous year.

## INDUSTRIAL TRACKS.

Twenty-seven industrial tracks were installed during the year and extensions were made to five other tracks that were already serving industries. It is estimated that these industries will yield your Company $\$ 120,000$ additional rovenue annually. Ten new industries were located along existing side tracks, the estimated annual revenue from which is $\$ 37,000$. The improvement in industrial develop-
ment during the year is strikingly illustrated by a comparison with the previous year of the estimated revenue your Company should receive per annum from now industries located on your line, which for the year 1916 was $\$ 157,000$, and for the year $1915 \$ 65,000$

AGRICULTURAL DEVELOPMENT,
Development along agricultural lines continues to make marked progress. Several large tracts of land were sold during the year for the purpose of development, the most prominent of which was the purchase by one Company of approximately 45,000 acres in Washington and Beaufort Counties, North Carolina, along the Belhaven Branch of your line, for farming and stock raising. The development of this tract involves the digging of approximately 175 miles of drainage ditches. In this vicinity 113,000 acres of swamp lands are now being drained and developed. An additiona tract of 22,000 acres is being developed on the Oriental Branch. Reference was made in the last report issued to the 37,000 -acre tract in the vicinity of Beaufort, which is now being drained and put in a condition for sottlors.

ADDITIONS AND BETTERMENTS.
The following additional equipment was purchased during the year:
6 Consolidation
Locomotives. Officers' Car.
98 Steal Gondola Cars
2 Nir Dump Cars.
7.000-gallon Tank Car. Steam Shovol.
Motor Car.

Improved shop facilities have been provided at Newbern to replace those burned during the night of November 16th 1915.

Since the close of the year the new locomotive and car repair shops at Carolina Junction have been completed and placed in operation.

Several months ago the North Carolina Corporation Commission ordered your Company and the Atlantio Coast Line to construct a union passenger station at Kinston, N. C. The land necessary for this purpose has beon purchased and contract will be let at an early date for the construction of the station.

Additional land was purchased at Asheboro during the year for station facilities and contract was let for their construction. At this point your Company has heretofore used the station of the Southern Railivay Company for the handling of its freight and passenger business.
Facilities for providing a better system of water supply and fire protection at Glenwood Yard, Raleigh, N. C., were completed during the year

Additional land was purchased at Carolina Junetion, Va. for new shops and tracks; at Glenwood, N. C., and Suffolk, Va: for "Y" tracks, and at Wilson, N. C., for station facilities.

A lumber storage shed has been erected at Newbern
Contracts were let during the year for widening the draw in the Gallants Channel Bridge, near Beaufort, from thirty to sixty feet, and for installing an enlarged fonder system at the Morehead City Drawbridge in Newport River Channel, to comply with the requirements of the War Department.

Now stations were erected or extensions made to existing facilities at the following points:

Caswell, N. C.-Covered platform crected.
Kinston, N. C.-Cotton platform erected.
Arthur, N. C.-Station enlarged.
Wilson, N. C.-Automobile platform erocted,
Greenville, N. C.-Covered platform erected.
Asheboro, N. C.-Cotton platform erected.
Pinehurst, N. C.-Additional covered platform erected,
Maple Run, Va.-Loading platform erected.
Shelton, Va.-Station platform extended.
Greenyioh, Va.-Loading platform erected.
Hollies, Va.-Loading platform erected.
Beechwood, Va.-Shed erected over platform.
The accounts for the fiscal year were examined by Messrs Lybrand, Ross Brothors \& Montgomery, certified public accountants, and their certificate and balance sheet are made a part of this report.
Attention is callod to the following financial and statistical tables [pamphlet report]:

1. Investment in Road and Equipment.
2. Revenues and Operating Expenses, classified by months.
3. Operating Expenses in detail.
4. Traffic Statistics
5. Freight Traffic Statistics by months.
6. Passenger Traffic Statistics by months.
7. Classification of Tonnage.
8. Train, Car and Locomotive Mileage.
9. Locomotive and Train Mileage.
10. Car Mileage Statistics.
11. Equipment.
12. Material and Supplies.
13. Operating Mileage.

Report of the operation of the John L. Roper Lumber Company, all tho capital stock and bonds of which are owned by your Company, is found on page 32 of pamphlet roport.
The President and Directors again wish to acknowledge their appreciation of the faithful and efficient services rendered by the officers and employees during tho yoar.

Respectfully submitted by order of the Board.
J. H. YOUNG, President.

## The © 1 ommercial Aृimes.

## COMMERCIAL EPITOME

Friday Night, June 81917
Unexampled activity prevails in iron, steel, textiles, Iumber, coal and shipbuilding at rising prices. Government buying is a paramount factor. It offsets to a large degreo any slowing down of ordinary trade. The war demand is of remarkable dimensions and severely taxes the productive capacity of tho country, hampered as it is by labor searcity, car shortage and deficient supplies oftentimes of raw materials. Labor is in such insistent demand that wages are steadily rising, especially as the supply is threatened by the draft. The Goverument buying of shoes offsets the dulness of ordinary trade in this branch due to the late spring. The lessened number of failures in trade is a gratifying peature. The price of various articles of food shows a downward tendency. Exports of wheat have recently increased. This is taken to mean less fear of submarines. Shipbuilding is extraordinarily active and yards long idle are now humming with life. The spring wheat crop looks better than it did a year ago, and the present indications point to a yiold far larger than the last one. Though winter wheat will be disappointing the total crop of spring and winter, according to present indications, will be somewhat larger than that of last year. The prospective crop of outs, judging from present appearances, will be one of the largest over grown, those of 1915 and 1912 alone exceeding it. The cotton orop also looks botter than it did when the last Government roport was compiled. Better weather has helped retail trade in the great cities. There is littl especulation. Business genorally is on a conservative basis, with a sober realization of the fact that these are extraordinary times and that venturesome undertakings are ill-suited to the circumstances which surround the business interests of tho country, undoubtedly sound though their condition is. Interior dealers are buying on a smallor scale. Bad roads after prolonged rains hurt business in some parts. The trado in civilian elothing sulfers to some oxtent from enlistments and the change to accentuated when the draft comes into effect. Building is less active, partly bocause of the high cost of materials and of labor. Advances in cotton and woolen goods are not now considered favorable signs of the times. They simply inor e se the cost of living, already high enough to excite universal comment. Grain and flour are highor. Economy and high prices tend to keep ordinary purchases within moderate bounds. People can do without a good many things if nocessary and they seem to bo giving economy a trial. Colleotions aro not 80 prompt. This is not altogether surprising, seeing that the high prices ruling for all kinds of commoditios, mean that unusually large amounts of money are locked up in stocks of merchandiso, the sale of which has been more or less delayed by the long, cold spring. Still the trade of the country as a whole is in good condition, $a_{l}$ ll the more so because transactions are kept within prudent Iimits.


Not published during war
LARD lower; prime Western, 21.65c. ; refined to the Continent, 23c.; South America, 23.350.; Brazil, 21.35c. Futures deolined on heavy liquidation partly for England. Besides, cash trado has been dull and hogs lower. Liverpool cables have boen lower, owing to liberal stocks and roduced consumption. To-day, prices declined slightly and then rallied, though forcign advices wore bearish nad hogs were ten conts lower at Chicago,
DALLY CLOSING PRICES OR LARD FUTURES IN CHICAGO,

PORK firm; mess $\$ 4150$, clear $84250 @ \$ 1450$. Beof products firm; mess $\$ 31 @ 832$; oxtra India mess $\$ 49 @ \$ 50$. Cut meats firm; pickled hams, 10 to $20 \mathrm{lbs} ., 217 / 8 @ 241 / 80$.; pickled bellies 29@30c. Liverpool provisions have deglined, with large stocks, reduced consumption and increasing arrivals from Donmark. Butter, croamory, $413 / 4$ (1)421/2c. Cheese, State, $24 @ 241 / 40$ Eggs, fresh, $37(0371 / 2 \mathrm{c}$.
COFFED quiot; No. 7 Rio 103 s., No. 4 Santos 103/8 107/8c.; Pair to good Cucuta. 11 @111/2s. Futures have declined, partly in sympathy with lower prices in Brazil, where thore has boon weakness in anticipation of a very largo crop. A marked increase in receipts is expected befora long. The visible supply increased during May 1,131,765 bags, as against 658,692 bags for the same month last year. But this had no great effect, as it is said to be impossible to keep
the statistics as correct as they were before the war. The the statistios as correct as they were before the war. The
total quantity of Brazil in sight, howover, is some 200,000 bags, as against some 1,600,000 at this time last year. But shipping on the Brazilian route is becoming scarcer and the trade has been buying here of late to some extent, supposedly to liquidate hedges. To-day prices closed one to three points
higher, with sales stated at 16,000 bags. Prices are lower for the week, however. Closing prices were as follows:
 Supust

SUGAR lower; centrifugal, 96 degrees test, 5.89 c .; molasses, 89 degrees test, 5.14 c .; granulated, $750 @ 8.50 \mathrm{c}$. Futures have fluctuated generally within very narrow limits pending legislation at Washington on taxation and the food question. Refiners have held aloof. Moreover, the receipts have been large for this season, and offerings of raw sugar have incroased. Receipts at six Cuban ports 52,545 tons against 28,107 in the same week last year; stocks 596,251 tons. On the other hand, the tone has kept pretty steady as Cuban interests have been buying to some extent and there has certainly been an absence for any great pressure to sell. Latterly heavy rains in Cuba have had a rather steadying effeot. To-day prices closed 1 point lower to point higher, with sales stated at 9,250 tons. July onded prastically unchanged for the week. Closing prices were as follows:



OILS.-Linseed firm; City, raw, American seed, $\$ 127$ City, boiled American seed, $\$ 1$ 28: Caloutta, $\$ 140$. Lard, prime, $\$ 195$. Cocoanut. Cochin, 190.; Ceylon, 180 . Corn 14.81c. Palm, Lagos, isc. Soya Bem, 15c. Cod, domostic, 84@S6c. Spirits of turpentine, 440. Strained rosin, common to good, 6.25 . Cottonsead oil higher on the spot at 16.40 . Closing prices follow:

PETROLEUM firm; refined in barrals, $\$ 1025$ (@) 31125 bulk, $\$ 550 @ \$ 650$; cases, $\$ 1275 @ \$ 1375$. Naphtha, 73 to 76 degreos, in 100 -gallon drums and over, $441 / 23$. Gasoline firm; motor gasolin9, in steel barrels, to garage 2 to., to consumers, 26c.; gasoline, gas machine, steel, $410 . ; 72$ to 76 degrees, steel and wood, $36 @ 38 \mathrm{c}$; 63 to 70 degress, 23 (a33c Rather better results aro reporbed from the Eastorn fiolds Some of the completions are larger. In the Eldorado Kansas, pool a new well flowing 5,000 barrels daily is announced. Prices wera as follows:


TOBACCO has been quiet but firm pending further developments as to taxation measures at Washington. Monnwhile supplies of old loaf are small. Sumatra is in domand and the general expectation is that full prices will bo paid at the next inscription. Cuban leaf tobacco is in brisk demand and firW. The weekly Government roport said that the setting of tobacco plants had begun in New England, Maryland and Virginia and progressed in Kentucky. This crop was growing slowly in Pennsylvania, is in fuir condition it Florida, has improved in North Carolina and is promising in South Carolina and Wisconsin.
COPPER lower. Lake here on the spot 31 @32.; electrolytic, 33@34c.; for third quarter, electrolytic 30@31c Some of the larger producers are said to be sold for soma time ahead, oven, it is said, until September. Nearby copper is reported scaroo, and it is nlso said that for the third and fourth quarters of this year the offerings are anything but liberal The Government has as yet mado no announcoment as to its requirements and prices to bo paid. Tin lower; spot $611 / 20$. London has been irregular. The demand here has been light pending further developments. Arrivals 355 tons this month; ufloat 2,052 tons. A Washington dispatoh on June 7 said: "Allotment of the imports of pig tin from British territory will be made through the Bureau of Foreign and Domes. tio Commorce. The American Iron and Stool Instituto will be asked to eall a mooting to form some sort of organization to be responsible to the Buresu for the equitable allotment of pig tin in this country. It is undorstood that the British Govermment has signifiod a willingness to turn over this important duty to the Department of Commorce of the United States. Spelter higher at $91 / 2 @ 93 / 40$. Trade is quito on the spot, but quite a brisk domnad has been reported for delivery betwoon July and December. Lead lower, on the spok, at $115 /(11 / 4 \mathrm{c}$. OP late the tone has been firmer with an actual demand and supplies seanty. Everybody is awaiting developments at Washington as to prices and requirements. Pis iron has been generally rather quiet but very firm. Furnaces are beginning to offer more sparingly for distant delivery. Coke continues senree and high. Iron, \$43, No. $1 \times$ Northorn last half of this year at tidewater New York, $84675 @ \$ 4725$. No. 2 x Philadelphin, $\$ 4550 @ \$ 4650$, With Bessemer pig iron uj to 850 at Pittsburgh, Bessemer iron ndvanced $\$ 5$ and basic iron 83 , with liberal sales of the latter. Steel has been in good demand and strong, The Government is constantly buying large quantities of plates and structural steel and sheets. The Government, it is stated, has given out an order for 90,000 tons of steel forgings for shells. It is understood thint the next big buying pressure will be on cars and locomotives for the United States.

## COTTON

Friday Night, June 81917. THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 69,693 bales, against 69,326 bales last week and 40,952 bales the previous week, making the total receipts since Aug. I 1916 6,489.395 bales, against $6,748,703$ bales for the same period of 1915-16, showing a decrease since Aug. 11916 of 259,308 bales.

|  | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gatveston | 3,747 | 5.292 | 8.043 | 3.105 | 3,104 | 4.876 | 28.167 206 |
| Texns Clty |  | 206 |  |  |  |  |  |
| Aransis pass, ${ }^{\text {ate. }}$ | 014 | 2,164 | 4.086 | $4.555^{5}$ | 3.423 | 2.176 | 17, 205 |
| Moblle |  |  | 356 |  | 171 | 120 | 705 |
| Jacksonvili |  |  |  |  |  |  |  |
| Savannath | 1.419 | 313 | t,302 | 710 | 249 | 4.5790 | 4,7500 |
|  | 63i | 77 | 1.215 | 100 | 27 i | 292 | 2. 5607 |
| Norfolk | 392 | 857 | $8{ }^{8} 1$ | 424 | 1,0113 | 37\% | 3,945 |
| Nowp Nows, sce | - |  | 28 | 43 |  | 10 | 17 |
|  |  | 27 |  | 114 | SS | 12 | 1,266 |
| Philadetphiai. | 73 | 319 |  |  |  | S08 | 536 |
| Totals thts week. | 7,219 | 9,465 | 15,921 | 9,177 | 9.222 | 18,699 | 60,693 |

The following shows the week's total receipts, the total since Aug. 11916 and the stooks to-night, compared with last year:

| Receipts to | 1916-17. |  | 1915-16. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This Week. | Since Aug 11916. | $T h i s$ Week. | Since $A u g$ 11915. | 1917. | 1016. |
| Galveston | 28,167 | ,5473, | 15,705 2,630 | 8 | 189.075 19.848 | 192,686 |
| Poris Arthur..... |  | 213,447 |  | 8 |  |  |
| Aransys Pass, ${ }^{\text {cke. }}$ | 17,295 | 1.450.293 | 19058 | ,301,361 |  |  |
| Mobile | 705 | 98.082 |  | 143, 530 | 6,585 | 21,916 |
| Pensacolia |  | 31.381 60.081 | 6,319 | 61,189 40,915 | 8.461 | 1.248 |
| Savannah | 4.75 | 816,023 | 8,249 | 989,484 | 93,767 | 121,759 |
| Brumswick | 4.500 | 130,670 168,946 | 1,500 | 126,900 | 8,40 20,170 | 43.6008 |
| Charleston | 2,567 | 168,946 | 345 | 250,633 | 20.10 |  |
| Wilmingt | 134 | 86.942 | 810 5.776 | 209.318 630.964 | 50,945 99,633 | $\begin{aligned} & 70,605 \\ & 67,489 \end{aligned}$ |
| Noroit Nows, ec. | 3,941 | -15,118 | ${ }^{5} .136$ | 83,796 |  |  |
| Now York |  | 35,311 |  | 26.901 | 100.481 | 195.884 |
| Bastionor | 5,388 | 108.890 | ${ }^{205}$ | 45,103 | 31.532 | 6.401 |
| Philudelphia | 536 | 6.222 |  | 2,562 | 5.549 | 126 |
| Totals... | 69,693 | 6.489,395 | 66,535 | 6.748,703 | 850,356 | 973,707 |

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 | 28,167 | 15,705 | 15,488 | 14.427 | 8.181 | 7.000 |
| Texas | 17.295 | 19,058 | 9,316 | 13.484 | 9.087 | 4.414 |
| Mobilo-...- | 4.772 | 4.179 | 2.929 | 3,749 10,426 | 6, 1.2292 | 1,632 |
| Brusswick | 4,500 | 1.500 |  |  | 1,200 |  |
| Oharleston, kc | 2,567 | 845 | ${ }_{425}$ | ${ }_{126}$ | 218 790 | ${ }^{226}$ |
| Norrolk | 3,945 | 5,776 | 2,786 | 3.550 | 5.569 | 1.767 |
| Nilothers.... | 7,261 | 8.147 | 5,353 | 2.003 | 1,562 | 933 |
| Tot. Uis weels | 69,693 | 66,535 | 38,102 | 49,234 | 35,551 | 19.167 |

Staco Aug. $1 . \overline{6,489,395} \overline{6,74 S, 703} \overline{10147637} \overline{10339866} \overline{9,589,677} \overline{11673026}$

The exports for the week ending this evening reach a total of 44,720 bales, of which 25,395 were to Great Britain, | Exports for the week and since Aug. 11916 are as follows: |
| :--- |

| Krportsfrom- | Wesk enting tund 81917. Fisported to- |  |  |  | From Aug. 11916 to June 81917. Exported 10 - |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Great } \\ \text { Britatn. } \end{gathered}$ | Prance. | Other. | Total. | Great Brlatn | Prance. | Other. | Totat. |
| Gaiveston | 16.861 |  |  | 16,86t |  | 130.718 |  |  |
| Texas City, |  |  |  |  | 78,677 40,748 |  |  | 222,874 40.758 |
| Sabio Pas | 3,398 |  | 2.025 | 0,323 | 538,5 | 210,810 | 233,111 | - 82.500 |
| Noworic | 3,398 |  | 2,025 | 6,323 | ${ }^{638,587}$ | 20,810 | 233,100 | 682,517 |
| Pensicoi |  |  | 16,400 | 16,400 | 36,676 161.102 | 118,300 | 100 100.73 |  |
| ${ }_{\text {Savan }}$ | 8,133 |  | 16,400 | ${ }_{6,133}^{16,400}$ | 112,031 | 118,300 | 100,48 | 112,931 |
| marlesto |  |  |  |  | $\begin{array}{r}16,307 \\ 5,000 \\ \hline\end{array}$ |  | 2.900 56.381 | 19,207 80,736 |
| ${ }_{\text {orto }}^{\text {Mm }}$ |  |  |  |  | 53,250 | 45,416 | 1,300 | 89,966 |
| Now ${ }^{\text {N }}$ Now |  |  |  |  |  |  | 240,260 |  |
| Now Yor |  |  |  |  | ${ }^{162,8185}$ | 10,221 | 2, 2,383 | 107,839 |
| Batmor |  |  |  |  | 1 $\begin{array}{r}157,476 \\ 32,500\end{array}$ | 2,381 | 4,820 | 163,680 37,077 |
| ${ }_{\text {Phorta }}$ |  |  |  |  | 148 |  | , |  |
| Son Fr Soattio |  |  | 12. |  |  |  | (175,463 | 175.453 231451 |
| ${ }_{\text {Thathen }}$ |  |  |  |  |  |  | 123,131 | 123,134 |
| Pembina. |  |  |  |  |  |  | 15 | 150 |
|  | 25,305 |  | 19,325 | 4.7 | 2,463,225 | 867,363 | 1.670, | , 001,140 |
|  |  |  |  |  |  |  |  |  |


> bales West Indlan to tiverpool.

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 $\stackrel{\text { cleared }}{\text { Now }}$,


Speculation in cotton for future delivery has been on a rather moderate scale of late and prices, though they have advanced, also at one time receded somewhat. That was owing to profit taking, with better weather and more choorfol crop advices from many parts of the belt. It is recognized that June is apt to be a very favorable month for the cotton crop. This season may prove to be no exception to the rule. At the same time the technical position had been in a measure impaired by the prolonged advance, the heavy buying for a rise, and the weeding out of a good deal of the short interest. Also, exports have continued small. The Cleazing House has advanced the margin rate to $\$ 10$ a bale. Some houses have been urging caution in the trading fearing. violent fluctuations. A moyement has been started here looking to some increase in commissions on the ground that the fluctuations are so rapid, and the price so abnormal that the present commission of $\$ 20$ for the round turn is not sufficient proteotion for the risks involved. Another feature which had some passing influence at least, was the roports that the basis at the South was easier. In Texas it is said that the discount and that in the big Memphis district spots are far below the parity of New York. It was intimated that there may be more or less cotton purchased at the South for delivery on July contracts at New York. The weekly Government report on Wednesday was in the main more fayorable, even though not quite so much so as had beon expected. Private reports have since been generally fayorable. The Eastern belt has had beneficial rains and temperatures have shown a tendenoy to rise. In fact almost ideal conditions have been reported in some sections, and there are already predictions that the next weekly Government report is likely to be favorable. The stands are reported better and the crop is said to be generally elean. Liverpool has reported steady Continental and local liquidation there. On Thursday it had a report that the United States Government had begun to regulate cotton trading at New York and New Orleans. Of course there was no foundation for it. Liverpoole liquidation for Wall Street, the West and the South. Of late the trade buying here is said to have fallen off somewhat. Some of the spot houses which bought July are understood to have sold October. For a day or two the South is said to have sold more freely. The general idea at one time was that after the big advance within the past month at least a temporary reaction was due. Some experienced people doubt whether there has been any reduction in acreage. On the other hand, however, the evidences seem to point unerringly to a very large consumption, in fact it looks as though the domestic consumption this year would exceed even the high record of last year. The Government is giving out very large orders and must continue to do so. It is believed that the world's consumption, if the cotton can be had, will be as large as it ever has been in the past, or even larger. As to the orop, very many believe that is bound to be short. It had a bad start. June may be favorable, but the question is how the plant will stand the vicissitudes of the weather in July and August, bearing in mind the fact that fertilizers are generally considered defective and that the labor supply already none too large, may dwindle considerably later on under the conscription. Besides the question of the boll weevil is one not to be evaded. Something like $70 \%$ of the belt, it is intimnted, has become infected by this pust since it first invaded this country from Mexico in 1892. Latterly Japan has been a good buyer here, and Liverpool has bought to a certain extent. Bombay has been a brisk buyer, it is stated, in Liverpool. Finally, contracts have been scarce in Liverpool and also very often in this market, partly owing to the smallness of hedge solling and the elimination this season of Liverpool straddle selling. There is also said to be some locking up of contracts against sales of goods. Bulls believe that the facts of supply and demand will sooner or later put prices to a still highor level, although they do not question the likelihood of very sharp reactions from time to time. But they think that the logical outcome of what they think will be a short crop and a big consumption is bound to be a rise to prices higher than any level reached on a gold basis for many renerations. To-day prices advanced 42 to 68 points, with the new crop months in the lead. Liverpool bought on balance, but the ohief factor in the speculative trading was rebuying by the West and Wall Street. Trade interests, however, were buying both here and in Liverpool. The weather was reported favorable as a rule, but it had little or no effect, although the South sold to some extent. Middling cotton on the spot closed at 23.40 c . a rise for the week of 75 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been: Jiditing 2 to June 8- $\qquad$ Sat. Mon, Tues. Wed. Thurs. Fri.
NEW YORK QUOTATIONS FOR 32 YEARS.


8.3811893 -c.....



MARKET AND SALES AT NEW YORK.
The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for
on same days.

| Saturday Monday Tuesday Wednestay. Thursday .Friday |
| :---: |
| FUTURE <br> New York f |
| June Ramse. Closing. . . Juty $\qquad$ |
| August Rang. Clasin |
| Soptember- |
| Ocabser |
|  |
| DecemberRange. |
|  |  |
|  |
| $\xrightarrow{\text { arch- }}$ |
| Closing |
|  |


$|$| Futures |
| :---: |
| Maret |
| Olosed. |

Spol Markic
Closed.

 Friday .... Quiet, 20 pts, adv. $\begin{aligned} & \text { Stoady } \text {... } \\ & \text { Steady... }\end{aligned}$

FUTUURES.-The highest, lowest and olosing prices at New York for the past week have been as follows:
$\qquad$

123 c .122 c .
QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.- Below are the closing quotations of middling cotton at Southern and other principal cotton markets fo each day of the week.

| Week ending June 8. | Closing Quotations for Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday, | Monday. | Tuesday. | Wed'day. | Thursd'ty | Friday. |
| Galvoston | 22.00 | 22.00 |  | 22.40 22.13 | 22.40 22.13 | $\begin{aligned} & 22.70 \\ & 22.38 \end{aligned}$ |
| Now Orteans. | 21.75 21.50 | 2 1 1.50 |  | 22.88 | 22.00 | $\begin{aligned} & 22.38 \\ & 22.25 \end{aligned}$ |
| Savanmah | 22.00 |  |  | 221/8. | 22\% | 229 |
| Charloston. | Nom. | - |  | Nom. | Nom | 224 |
| Wilmington | 21.6 | 21.50 |  | 22.13 | 22.25 | 22.25 |
| Batimore | 22.23 | 22.25 |  | 22.25 | 22.75 | 22.75 |
| Philadelphia | 22.95 22.06 | 22.95 |  | 23.45 | 23.45 | 23.65 |
| Mugutais | 21.75 | 21.75 |  | 22.00 | 22.00 | 22.25 |
| Dallas |  | 21.55 |  | 22.20 22.25 | 21.95 22.25 | 22.30 22.75 |
| Houston. Little Ro | 21.50 | 2ิ1. 50 |  | 22.00 | 22.00 | 22.00 |

NEW ORLEANS CONTRACT MARKET.-The highest, lowest and closing quotations for leading contracts in the Now Orloans cotton market for the past week have been as follows:


THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this woek's returns, and consequently all foreign figures are brought down to Thursday evening But to make the total the complete figures lor to-night (Friday), we add the item of exports from the United States, including in it the exports of Eriday only.
 Stock at Liverpool.

Stock at London. | 1917. | 1916. |
| :---: | :---: | :---: |
| nan...bales_ 485,000 | 659.00 |

 Total visible supply............705,454 4,282,908 6,224,454 9.400,002 of the above, tot Mymerrool stock. Mranchester stock..................... $\begin{gathered}369,000 \\ 32,000\end{gathered}$ Continental stock,

1. 8 . port stocks. $\qquad$
U. S. intarior stocks.. $\qquad$
$\qquad$
519,000
+39.000 $\qquad$ 769.000
79.000 $\begin{array}{llllll}-6.538 & 18,140 & 7.668 & 3.371\end{array}$
Total American_............2,424,451 $\overline{2,900,908} \overline{4,497,454} \overline{2,524,002}$



 $\begin{array}{lllll}\text { Indla afloat for Europo-......: } & 40,000 & 19,000 & 17,000 & 15,000 \\ \text { Egypt, Brazil, \&c, afloat...... } & 114,000 & 55000 & 181,000 & 169,000\end{array}$ | Stock in Aloxindria, Egypt....... | 114,000 |
| :--- | :--- |
| Stock in Bombay, India......... | 870,000 |

 Tinnerelly, Good, Revised.

Continental imports for past week have been 58,000 bales.
The above figures for 1917 show a decrense from last week of 116,441 bales, a loss of 577,454 bales from 1916, a deoline of $2,519,000$ bales from 1915 and a falling off of 694,548 bales from 1914.

AT THE INTERIOR TOWNS the movement-that is, the receipts for the week and since Aug, 1, the shipments for the week and the stocks to-night, and the same items for the corrosponding period of the previous year-is set out in detail below.

| Towns, | Mosement to June 81917. |  |  |  | rovement to June 91916. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts. |  | Shipweek. | Stocks. June 8. | Recetpt |  | SMpments. Week: | Stockt Juve 9. |
|  | Week. | Season. |  |  | W | Season |  |  |
| Ala | 8 |  | 294 | 7. | , | 17,754 |  | 1 |
| Montgom | 64 | 44,276 | 2,070 | 21.040 | 15 | 124.041 58882 | 705 |  |
| selma | 52 | 21,675 | 1.467 | 2,090 5,289 | 12 | 58,882 | 1,331 | 18.141 |
| Ark, Helem Litue Roc | 300 | 230,956 | 3,139 | 20,268 | 430 | 168,725 | 3,069 | 15,337 |
| lue Bl | 793 | 151,300 | 923 | 20,480 | 66 | 110,986 | 1,420 | 11,573 |
| Ga., Alba | 10 | 19,160 |  | 1.319 |  | 21,302 |  | 1,370 |
| Athen | 825 | 102,103 | 1,200 | 15,756 | 400 | 120,468 | 2,150 | 15.690 |
| tha | 3,944 | 314.078 | 8,256 | 53,684 | 1.807 | 160,600 | 5,402 3,618 | 83,978 |
| aruat | 2,008 | 370,514 61,555 | 8,240 880 | 81,18 | 385 | 64,700 | 3,463 | 24,405 |
|  | 8 | 165,865 | 2,449 | 15,593 | 203 | 44,467 | 253 | 5,229 |
| Rome | 298 | 57.944 | 849 | 4,100 | 258 | 87, 882 | 500 | 6,933 |
| La., 8brevep | 569 | 148,948 | 646 | 8,027 | 69 | 119.249 | 1,248 | 15,145 |
| MiareColum | 777 | 6.086 |  | 1,63 | 2 | 17,073 | $820$ | 2.808 4.000 |
| Greeav | 0 | 112,604 |  | 18,000 | 500 | 106,832 | 1,260 | 7.500 |
| Mreendi | 211 | 122,791 | 102 | 5,361 | 475 | 51,200 | 503 | 11,778 |
| Natcbes | 261 | 34,602 | 1,294 | 5,428 |  | 24,285 |  | 4,405 |
| Vlekibur: | 16 | 10,202 19.215 | 130 352 | 1,252 | ${ }^{6}$ | 20,026 30,164 | 37 | 5,461 |
| Yazoo Clty | 5,244 | 19,2 836.02 | $0.04{ }^{352}$ | 19,17 | 11,590 | 702,725 | 11.659 | 13, ${ }^{6}$, 218 |
| N.C., Gr | 1734 | 79,055 | 1,001 | 6,504 | 3,125 | 97,077 | 2,603 | 11,913 |
| Ralotgh. |  | 11.671 | 125 |  | 181 | 13,449 | 150 | 189 |
| O., Clnetinat | 051 | 176,748 | 1,237 | 15,621 | 7.171 | 261.134 | 4,570 | 12.158 |
| Okia. Ardm |  | 82,260 |  | 1, 370 | 341 | 40,515 | ) |  |
| blek | 2 | 80,0 29,5 |  | ${ }^{2} 154$ |  | 12.615 |  |  |
| kat |  | 38,212 | 100 | 00 | , | 25,744 | 435 | 3,077 |
| S.C., Greem | 1, | 141.67 | 3.734 | 20,592 | 1,479 | 135,828 | 2.002 | 17,076 |
| Greenwood |  | 16,432 | 325 |  |  | 19,131 |  | 4,427 |
| Tenn, Memp | 10,390 1 | ,268,011 | 22,151 | 202,888 | 5.514 | 944,741 | 15,245 | 1.603 |
| Nashville. |  | 2,0 |  |  |  | 6,684 | 381 | 1.319 |
| Tex., Abile | 71 | 61,904 | 1,416 | 1,790 |  | 69,405 | 10 |  |
| Brenha | 65 | 34,042 | 300 | 765 |  | 20,397 |  | 32 |
| Clarkin | 12 | 12,755 | 439 | 354. |  | 27,976 | 500 | 700 |
| Dallas | 2,786 | 123,712 39 | 4.011 | 3,570 309 | 165 | 96.019 20.261 | 307 | 8,527 800 |
|  | 16,131 2 | 2,467,378 | 20,088 | 70,420 | 4.8178 | 2,043,392 | 10,071 | 10, 594 |
| Pa | 1,539 | 141,849 | 2,528 | 3,823 | 30 | 95,435 | 1,080 | 1,000 |
| San Anton | 57 | 43,585 | 103 | 55 |  | 61,082 |  | 104 |

Total, 41 towns $53,8217,718,519101,076716,500-40,4506,624,649 \quad 81,687507,737$ Note-Our Interlor Towns Table has been extended by the additiou of 8 towna. This has made
of other vatics.

The above totals show that the interior stocks have decreased during the week 48,255 bales and are to-night 118,82 balesmore thanat the same time last yoar. The receipts at all towns have been 13,365 bales more than the same woek last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.-We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| June 8- ${ }_{\text {Jhipped- }} 1916-17-1915-16$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Vla St, Louls | 6,946 | $828,969$ | $11,659$ | 705,044 |
| Via Rock Isian | 2,268 | 260,982 | 903 | 312.992 |
| Via Louisville | 318 | 113,607 | 2,049 | 138,131 |
| Vla Cincinnati | 204 | 61.607 | 3,529 | 132,458 |
| Via Virginia po | 8.896 | 318,640 | 2,762 | 155,289 |
| Vta oth | 2,014 | 710.715 | 17.281 | 594,120 |
| Deduct shi ipments overland . . . - - 30,903 |  | 2.301,065 | 37.786 | 2,046,850 |
| Overland to N. Y., Bosto | 7.261 | 237.398 | 1,363 | 152,854 |
| Between interior towns. | 2.104 | 150.879 | 4.049 | 179,444 |
| Intand, \&e, from South | 7.471 | 440.751 | 3,211 | 292,691 |
| Totat to be deducted | 6,844 | 829.028 | 8.623 | 624.989 |
| Leaving total net overland *.....- 4,059 |  | 1,472,037 | 29.163 | 1,421.861 |

* Including movement by rali to Canada

The foregoing shows the week's net overland movement has been 4,059 bales, against 29,163 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 50,176 bales.

| In Sight and Spinners' <br> Receipts at ports to. June 8 Net overlamit to Jume 8 southern consumption to Jung 8 |  |  |  | . |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & \text { cere } \\ & 60.535 \\ & 29.163 \end{aligned}$ | $6.748 .703$ |
|  |  |  | 88.000 | 3,410,800 |
| Tutorior stocks in in exce | 164,752 <br> 48.255 | $11,651.432$ 362,826 | ${ }_{\text {181231 }}^{18398}$ | 11.580.564 |
| Came into sight dur | 6,497 |  | 142,467 |  |
| Nor. spinners' takings to June | 35,443 | 2.752.297 | 69.108 |  |

- Decreaso during week

Movement into sight in previous years:


WEATHER REPORTS BY TELEGRAPH.-Our reports by telegraph from the South this evening are, as a rule, of a satisfactory tenor. Over much of the belt weather conditions have been favorable to the growing crop, but in some districts rain would be beneficial. In Texas cotton, though still backward, shows marked improvement, but the need of additional moisture is being felt in Western and Southwestern sections.
Galveston, Tex.-Cotton, though still backward, shows marked improvement. Rains occurred on two days of the week, being heaviest in the central portion of the State. Elsewhere precipitation was light and the need of additional moisture is being felt in the western and southwestern sections. There has been no rain here during the week. The thermometer has averaged 80, the highest being 84 and the lowest 76.

Abilene, Tex.-Dry all the week. The thermometer has averaged 77 , ranging from 54 to 100.

Brenham, Tex. There has been no rain during the week. The thermometer has ranged from 72 to 96 , averaging 84.

Brownsville, Tex.-We have had no rain during the week. Average thermometer 83, highest 92, lowest 74.

Cuero, Tex.-We have had no rain the past week. The thermometer has averaged 85, the highost being 98 and the lowest 72 .

Dallas, Tex.-We have had a trace of rain on one day of the past week. Thermometer has averaged 77, ranging from to 98.
Fort Worth, Tex.-We have had rain on one day during the week, the rainfall being fourteen hundredths of an inch. The thermometer has ranged from 58 to 94 , averaging 76.
Henrielta, Tex.-Dry all the week. Average thermometer 75 , highest 98 , lowest 51.

Huntsville, Tex.-It has rained on one day of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 83, the highest being 94 and the lowest 72 .

Kerrille, Tex.-Dry all tho week. The thermometer has averaged 79 , ranging from 62 to 95 .

Lampasas, Tex. - There has been rain on one day during the week, to the extent of seventy-three hundredths of an inch. The thermometer has ranged from 64 to 96 , averaging

Lonquiew, Tex.-It has rained on two days of the week, the precipitation being eighty-two hundredths of an inch. Average thermometer 78, highest 94, lowest 62.
Luling, Tex.-We have had no rain the past week. The thermometer has averaged 85, the highest being 97 and the lowest 72.
Nacogdoches, Tex.-The week's rainfall has been seventyseven hundredths of an inch, on one day. The thermometer Paveraged 78, ranging from 65 to 91.
Palestine, Tex. - There has been heavy rain on one day during the week, the rainfall being two inches and twenty-six hundredths. The thermometer has ranged from 62 to 92 , averaging 77.
Paris, Tox.-The week's rainfall has been seventy-one hundrodths of an inch, on two days. Average thermometer 73 , highest 89 and lowest 57.

San Antonio, Tex.-We have had no rain the past weok. The thermometer has averaged 84, the highost being 96 and the lowest 72.
Weatherford, Tex.-Rain on one day of the week. The thermometer has averaged 74, ranging from 55 to 92 .

Ardmare, Okla. - There has been rain ou one day he week, the rainfall being five hundredths of an ine during thermometer has ranged from 51 to 93 , averan an inch. The hermometer has ranged from 51 to 93, averaging 72.
Muskogee, Okla.-We have had rain on three days during the week, to the extent of two inches and nineteen hundredths. Average thermometer 70, highest 86, lowest 53.
Eldorado, Ark.-There has beon rain on three days of the week, to the extent of three inches and sixty-four hundredths. The thermometer has averaged 78, the highest being 92 and the lowest 64 .

Lillle Rock, Ark.-We have had rain on three days of the past week, the rainfall being one inch and soventy-one hundredths. The thermometer has averaged 75, ranging from 62 to 87.

Texarkana, Ark.-There has been rain on three days during the week, the rainfall being two inches and eighty-two hundredths. Thermometer has ranged from 70 to 93, averaging

New Orleans, La.-There has been no rain during the week. Whe thormometer has averaged S2, the highest being 90 and he lowest 73.
Shreveport, La.-We have had rain on two days of the past week, the rainfall being twenty-four hundredths of an inch. The thermometer has averaged 78 , ranging from 66 to 91 .
Columbus, Miss.-There has been rain on four days during the week, to the extent of one inch and thirty-soven hundredths. The thermometer has ranged from 60 to 94 , averaging 77.
Greenville, Miss.- It has rained on three days of the week, the rainfall reaching two inohes and thirty-five hundredths, Minimum thermometer 64, highest 92, average 78.

Vicksburg, Miss.- It has been dry all the week. The thermometer has averaged 79, the highest being 90 and the lowest 67.

Mobile, Ala.-There is much complaint of drought and poor stands. The plant is very small but good speed is being made in chopping out, Weevils reports are very fow. Light showers in the interior. It has been dry all the week, The thermometer has averaged 80, ranging from 72 to 89 .
Montgomery, Ala.-There has been no rain during the week. The thermometer has ranged from 63 to 96, averaging 80.

Selma, Ala.-It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. Minimum thermometer 63, highest 92, average 80.

Madison, Fla.- We havo had light showers on four days the past week, the rainfall being eight hundredths of an inch. The thermometer has averaged 82 , the highest being 93 and the lowest 70.
Albany, Ga.-There has been no rain during the week. The thermometer has ranged from 60 to 100 , averaging 80.
Atlanta, Ga.- The week's rainfall has been thirteen hundrodths of an inch on two days. Average thermometer 76, highest 90 and lowest 62.
Savannah, Ga.-There has been rain on three days during the week, the precipitation reaching one inch and eight hundredths. The thermometer has averaged 81, the highest being 94 and tho lowest 65.

Charleston, S. C.-It has rained on two days of the week, the rainfall reaching ono inch and thirty-one hundredths, The thermometer has averaged 75 , ranging from 64 to 86 .

Greenville, S. C.-There has beon rain on one day during the week, to the extent of six hundredths of an inch. The thermometer has ranged from 57 to 95 , averaging 76 .
Sparlanburg, S. C.-Rain has fallen on one day during the week, to the extent of fifty-seven hundredths of an inch. Avorage thermometer 78, highest 94, lowest 61.
Charlolte, N. C.-It has rained on one day of the week, the rainfall reaching nineteon hundredths of an inch. The thermometer has averaged 78, the highest being 91 and the lowest 65.
Memphis, Tenn.-Good rains and higher temperature havo been favorable for growth of cotton. We have had rain on four days during the wook, the rainfall reaching one, inch and sixty-four hundredths. Lowest thermometer 63 highest 87 , average 75.
WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takinkx. Week and Season. | 1916-17. |  | 1915-16. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Scason. | Week. | Scason. |
| Visible supply Jung | 3,821,895 |  | 4,480,710 |  |
| Vtsibla supply Aul. American in sight to |  | 3,198,251 | 180.710 |  |
| Bombay rocelpts to Juno | 1675,000 | 12,014,2,8 | 45,000 | 1,701,124 |
| Other India shipm'ts to June $\overline{7}$ | b9,000 | -225,000 | 12,000 | - 351.000 |
| Aloxandrla recopta to June 6.- | 08.000 | 608.000 | 2.000 | 611.000 |
| Other supply to Juno | 611,000 | 217.000 | 14.000 | 248.000 |
| Total supp | 4.041.302 | 18,989,509 | 4,696,186 | 20,538,834 |
| Visble supply | 3,705,454 | 3,705,454 | 4,282,908 | 4,282,908 |
| Total tadcings to | 38 | 15,281. | 413.278 |  |
| Of which Smorlo | 209.938 | 11,678,055 | 308,278 | 12,090,626 |
| Of which other-w... | 126.000 | 3,606,000 | 105,000 | 4,165,000 |
| - Embraces rocolpts in Europo from Brazil, Smyrna, Weet Indles, \&ce |  |  |  |  |
| 3,690.000 baies in 1916-17 and 3,110,000 bates in 1915-16-takings not |  |  |  |  |
| being avallablo-and the agmograto amounte tiden by Northorn and |  |  |  |  |
|  |  |  |  |  |
| 1915-16, of which $7,988,055$ ba | $s$ and 8 , | 0 02 | , |  |

OUR COTTON ACREAGE REPORT.-Our cotton acreage report will probably be ready about the 22 d of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.
INDIA COTTON MOVEMENT FROM ALL PORTS.

$88,000 \mathrm{~g}, 380,000$
A RECEIPTS AND SHIPMENTS.
ALEXANDRIA RECETPTS AND SHIPMENDS.

| Atexandria. Equpt. | $1916-17$. | $1015-16$. | $1914-15$. |
| :---: | :---: | :---: | :---: |
| May 9. |  |  |  |


| Receipts (cantars)Thls week. Since Aug. | $\begin{array}{r} 50.519 \\ 5,010,038 \\ \hline \end{array}$ |  | $\begin{array}{r} 12.851 \\ 4.541 .875 \\ \hline \end{array}$ |  | $\begin{array}{r} 11,109 \\ 8.178,170 \\ \hline \end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports (bales)- | Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ | Week. | $\left.\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered} \right\rvert\,$ | Week. | $\begin{aligned} & \text { Since } \\ & \mathbf{A} u_{G}, 1 \\ & \hline \end{aligned}$ |
| To Liverpool........... | 1,569 | 193,037 | 2,396 | 194,068 | 3.350 |  |
| To Manchester | -1009 | 123.320 | 2.810 | $\left\lvert\, \begin{aligned} & 126,977 \\ & 158,967 \end{aligned}\right.$ | $3.400$ | $\left[\begin{array}{l} 13,383 \\ 264.617 \end{array}\right.$ |
| To Amerfica | 15,516 | 120.731 | 2,227 | 188,881 | $3,900$ | $145,438$ |
| Total exports. | 17.176 | 549,970 | 8.345 | 668,893 | 10,650 | 736.537 |

MANCHESTER MARKET.-Our report received by cable to-night from Manchester states that the advance is restricting business in cloths. American yarns are in better demand. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

|  | 1017. |  |  |  |  | 1016. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 32 s \text { cop } \\ T w l s t . \end{gathered}$ |  | $\begin{aligned} & 81 \text { sos. Shirt- } \\ & \text { hag, connion } \\ & \text { to finses. } \end{aligned}$ |  |  | $\begin{aligned} & 32 \mathrm{c} \text { Cop } \\ & \text { Tuost. } \end{aligned}$ |  |  |  |  |  |
| $\begin{gathered} \mathrm{apr} \\ 20 \\ 27 \\ \hline 27 \end{gathered}$ | d <br> 103 <br> $16 \%$ | $3_{63}^{18}{ }^{18}{ }^{\text {d }}$ |  | 12.26 12,88 | $\frac{12}{12 M}$ | (3) |  | $\begin{array}{ll}\text { 8. } \\ 7 \\ 7 & 0 \\ 7 & 0\end{array}$ | $\begin{aligned} & 300 \\ & 90 \end{aligned}$ |  | d. 7.82 7.94 |
| $\begin{gathered} \text { May } \\ 11_{1}^{4} \\ 18 \end{gathered}$ | $\begin{aligned} & 163 \\ & 163 \\ & 103 \\ & 105 \\ & 176 \end{aligned}$ |  |  | $\begin{aligned} & 12.89 \\ & 12.80 \\ & 13.26 \\ & 13.90 \end{aligned}$ |  | $\begin{aligned} & 9 \\ & 6 \\ & 6 \\ & \hline 10 \end{aligned}$ | $\begin{aligned} & 13 y \\ & 138 \\ & 133 \\ & 135 \end{aligned}$ |  | $\begin{aligned} & 1 / 699 \\ & 69 \\ & \hline \end{aligned}$ |  | s.12 8.44 8.74 8.47 8.48 |
| $\begin{array}{r} \text { June } \\ 1 \\ 8 \\ \hline \end{array}$ | 17\%\% | (3) $18 \%$ | 101 (1)13 1012 101018614105 | $\left\{\begin{array}{l} 13.90 \\ 14.53 \\ 15.51 \end{array}\right.$ | $\begin{aligned} & 129 \\ & 1228 \end{aligned}$ | 3 | $\begin{aligned} & 13 \% \\ & 13 \% \\ & \hline \end{aligned}$ | ds | 5609 5009 | - | 8.47 8.43 8.42 |

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.

LIVERPOOL.-By cable from Liverpool we have the following statement of the week's sales, stocks, dec, at that port:

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. | Tueadiy. | Wednesday. | Thuraday. | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Market, } \\ 12115 \\ \text { E, M, } \end{gathered}$ | $\begin{aligned} & \text { HoLT- } \\ & \text { DAY } \end{aligned}$ | Moderate demand. | Qutor, | Good tomand | Cood trimity, | Moderate |
| Mid.Opl'da |  | 14.88 | 18.15 | 18.23 | 15.57 | 15.51 |
| Saley <br> Spec, Nexp |  | $\begin{array}{r} 7,000 \\ 800 \end{array}$ | $\begin{array}{r} 5,090 \\ 800 \end{array}$ | $\begin{array}{r} 8,000 \\ 500 \end{array}$ | $\begin{array}{r} 0,000 \\ 800 \end{array}$ | $\begin{array}{r} 7.000 \\ 700 \end{array}$ |
| $\begin{aligned} & \text { Mutures, } \\ & \text { sarket } \\ & \text { opened } \end{aligned}$ |  | $\begin{gathered} \text { steady, } \\ 25 \text { 27 pla, } \\ \text { advance. } \end{gathered}$ |  | Irregular, 3 oisopta, and dectlac dectuo | Iregular, 264 pta advanco. | $\begin{aligned} & \text { Peguta, } \\ & \text { 22 } 624 \text { pts, } \\ & \text { deeline. } \end{aligned}$ |
| $\begin{gathered} \text { Market, } \\ \stackrel{4}{\text { P. M. }} \\ \hline \end{gathered}$ |  | Stonady, <br> 37650 Dth advanoe. | $\begin{gathered} \text { Unsettied. } \\ \text { 45S50 pts. } \\ \text { advanes. } \end{gathered}$ |  | Barely at'y unch'sed to 16 pts, uty. | narely sty, 180028 pta declina. |

The prices of futures at Liverpool for each day are given
below. Prices are on the basis of upland aood ordinary bolow. Prices are on the basis of upland, good ordinary elause, unless otherwise stated.


## BREADSTUFFS

Friday Night, June 8 1917,
Flour has advanced with wheat, but at the rise trading has been as a rulo on only a moderate seale. Stocksarenot oxcessive; far from it. But there is little disposition to all appearances to buy for distant delivery. In fact very many are buying from hand to mouth. Mills are not as a rule naming prices for new wheat flour as they cannot hedge against their requirements of wheat, under the rules which now govern the trading in that cereal. If some fow are
inclined to make tentative quotations, it is understood that all contracts will have a provision protecting the mills against any restrictions which may possibly be imposed by the Government. On the whole, the trade is in a waiting attitude. No one knows what to expect from day to day in these chatio times, and therefore protty much everybody is going slow. Liverpool reports that market there as dull and easior with more liberal Government offerings and larger foreign arrivals of wheat. The total production at Minneapolis, Duluth and Milwaukee last week was 264,000 bbls., against 377,000 in the previous week and 319,000 last year; total since Sept. 1 14,386,000 bbls., against $17,641,000$ during the same time last season.
Wheat has advanced with a strong cash situation and some export demand. It has also felt the effects of the strength in corn, and a fixing of a high maximum price for that cersal. Owing to the restrictions in the wheat trading, corn has latterly been the chief feature at Chicago, and wheat has taken a subordinate position in a speculative sense. Warmer weather would be better for the crop in the Northwest. The scarcity of sellers has had much to do with the rise in wheat. The situation is abnormal, and therefore puzzling to many of the most experienced members of the trade. There has been a good deal of covering of shorts and very little hedging pressure. Meantime Europe needs enormous quantities. Weather conditions in Australia are not favorable for seeding: In New South Wales there has been too much rain and in some other States too little. No wheat is arriving at the northern ports of Russia. In the Unitod Kingdom native stocks of wheat are moderate and they are light in Spain as well as France and Italy. In France the acreage has been considerably reduced and prospects are poorer than a year ago. In Italy prices are very high, with the weather dry and cool, crop prospects not fayorable and labor scarce. While stocks there are small, foreign arrivals are only moderate. It will surprise no one to learn that the weather and erop accounts from the Balkan States are bad and that stocks there are light. In the Soaudinavian peninsula crop prospects are generally unfavorable owing to cool, wet weather. Meanwhile the total of North American available supply is only $67,648,000$ bushels, against 112,172,000 a year ago. This includes $32,772,000$ in Canada, against $59,660,000$ last year. On the other hand, the weather has latterly been favorable in most of the American spring-wheat belt. Harvesting is making good progress in Texas, and is beginning in southern Oklahoma. Winter wheat is said to be maturing under favorable conditions. In France the weather is better and the crop prospects have improved. In Spain the crop outlook is good. Favorable weather has greatly benefited the crops in tho United Kingdom. The prospects for winter wheat and rye are said to be good in Russia; in fact, according to private advices, the crop outlook in that country is promising. From Argentina favorable reports have been received. The acreage in wheat there will be increased. Some reports from Aus tralia say that orop prospects there are about normal. Today prices were irrogular, but ended higher on July, while September closed unchanged. Canadian crop reports were less favorable, owing to frost and the need of warm rains. The U.S. Government report stated the condition of spring wheat on Jume 1 at 91.6 , against 88.2 a yoar ago and 94.9 in 1915 , pointing to a crop of $283,000,000$ bushels, against a harvested crop last year of $158,142,000$ bushels, and the year before of $351,854,000$ bushels, the high record yield. The condition of winter wheat on June 1 is stated at 70.9 , against 73.2 on May 1 and also 73.2 on June 1 last year. This points to a crop of $373,000,000$ bushels of winter wheat, against a harvested crop of $481,744,000$ bushels last year and $673,947,000$ in 1915, while the high record crop was $684,990,000$ bushels in 1914. The combined crop of winter and spring wheat ns now indicated is $656,000,000$ bushels, against $639,886,000$ last year and $1,025,801,000$ bushels in 1915, which was the high record,
DAILY CLOSING PRICES OF WHEAT YOTURES IN NEW YORK. No. 2 ral_-..................ets. .... 295 Hollday 300 Hed. Thws- $300^{\circ}$ DAILY OLOSING PRICES OF WHEAT IVETURES IN CHICAgO.


Indian corn has advanced, owing partly to a fixing of a maximum price of $\$ 165$ by the Chicago Board of Trade on all futures. President Joseph P. Griffin of the Chicago Board of Trade said in regard to this matter: "The action is simply in support of the polioy of President Wilson and his advisers to provent the price of foodstuffs reaching an abnormally high lovel. While governments and consumers are liberal buyers of corn for present and future delivery, there is no indication that this buying has reached proportions that might result in unduly enhacing values." Nevertheless shorts rushed to cover, considering this announcement as very bullish. It is stated that the maximum of $\$ 165$ for corn futures at Chicago has no relation to trading in car lots of cash corn on the track, which is sold by sample and not by grade. Country offerings of late have been small. Some advices say that much replanting will be necessary, Shippers and the industries have ut times been free buyers for immediate delivery. The cash demand has been good with high premiums over July, paid in the sample market. Dry warm weathor is needed in parts of the belt as many fields are becoming weedy. Meanwhile the avail able supplies in this country are still small. In fact they
are now only $4,856,000$ bushels, against $16,968,000$ a year ago and $13,066,000$ at this time in 1915. There has been too much rain in parts of the belt with temperatures somewhat low here and there. It is rumored that exporters have recently bought large quantities. Liverpool has latterly reported prices firm with good spot demand, though latterly said to be less urgent; arrivals moderate and exports offerings light. The movement from Argentina has been small To-day prices, though at one time lower, ended higher Export sales recently are reported of 200,000 bushels Country offerings still small. Southern industries were paying high prices. Recently there have been heavy rains and receipts have been small. Argentina shipments are smaller than those of a year ago. The eash demand at the West was good. The Government report to-day made no mention of corm
DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK. No. Z yollow
 Oats have advanced with other grain. Significantly enough July has been leading the advance, while September has apparently been relatively depressed by favorable crop reports and persistent selling by Chicago traders. Harvesting has begun in Texas. On the other hand, available stocks are steadily decreasing. The loss lnst week was $1,705,000$ bushels, in sharp contrast with an actual increase in the same week last year of $1,470,000$ bushels. The gap, which vas once so wide, between the stocks this year and those of a year ago, is certainly being closed up and now the available North American supply is only about $3,500,000$ bushels more than at this time last year. For many months it was a very different story. Some export domand has been reported and this has naturally had a rather bracing effect. The other day 750,000 bushels were sold. Moreover, oats are considered cheap as compared with corn. On the other hand, Liverpool has latterly reported prices there as easy with the consumption reduced and the floating quantity increasing. Liverpool calls attention to the fact that America is holding good reserves and that the crop prospects in this country are favorable. It also says that Argentina holdings are larger than wore expected. Moreover, as already intimated, there has been some selling here on the more cheerful crop outlook. The available supply is still $38,104,000$ bushels, against $34,640,000$ a year ago and 18,108,000 at this time in 1915. Meanwhile, oats are considered to be in a more normal commercial situation than some other cereals. Barley and rye firm here and firm also in Liverpool, where arrivals have latterly been lighter, while the quantity afloat is small. Advices from Liverpool add that American purchases are high and purchases difficult while the spot demand is good. To-day prices advanced slightly after some decline. The decline was due to anticipations of a favorable Government report. And it did state the condition at 88.9 June 1, against 86.9 on the same date last year and 92.2 two years ago. The indicated yield is $1,381,000,000$ bushels, against a harvested crop last year of $1,251,992,000$ and the high record yield of $1,549,030,000$ in 1915.

DAILX OLOSING PRICES OV OATS IN NEW YORK. standards

 The following are closing quotations:


The statements of the movement of breadstuffs to market indicated below are prepared by us from ligures 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:

| cipls a | Plour | heat | Corn. | Outs | Barley | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| H |  |  |  |  |  |  |
| caiso | 106,000 |  |  |  |  |  |
| Minneap |  | 1,310 | 8,000 | 187,000 |  |  |
| Mtlwatkee | 46.000 | - 275 | 180 | 365.000 | ${ }_{1} \mathbf{2} 55.000$ | 14,000 |
|  |  |  |  |  |  |  |
| Setroit |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| st. Lo |  |  |  |  |  |  |
| ${ }_{\text {Peorla }}$ | 25,000 | 109,00 432,00 | 624,00 207,00 | ${ }_{96,012,0}^{912}$ | 53,000 |  |
| Kama |  | 223,000 | 638,00 | 109,000 |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| ne wk. 1 | 304,00 | 3,784,0 | 2,386,000 | 2,268,000 | 743,0 |  |

Since Aus.1- $16,505,000330,705,000$ 486,607,000 242,149,000 79,549,000 20,291,000
1016-17.


Total receipts of flour and grain at the seaboard ports for the week ended June 21917 follow:

| Receipta at- | Flour. | Wheat. | Corn. | Oats. | Bartey. | Nye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Now Xork... | Barrels. 167,000 | Bushets. $4,44,000$ | Buthels. 138,000 | Bushels. $1,456.000$ | Bushets. 46,000 | Bushets. 105,000 |
| Platadelphia: | 32,000 | 898,000 730000 | 28,000 | 574,000 | $\begin{array}{r} 2,000 \\ 2, \end{array}$ |  |
| Batimore -.. | 73,000 | 730,000 | 360,000 | 511,000 629,000 | 3,000 | 165,000 |
| Now Orleans* | 71.000 | $1,631.000$ | 79,000 | 500.000 |  |  |
| Montreal | 31,000 | 1,452,000 | 137,000 | 480,000 | 148.000 | 38,000 |
| Bu | 33,000 | 484,000 | 3,000 | 99,000 | 9,000 |  |
| Totat wht, 1917 | 407,000 | 9,029,000 | 745.000 | 4,255,000 | 208,000 | 312,000 |
| Since Jan.1'17 | 8,091,000 | 90,714,000 | 31,368,000 | 55,063,000 | 7,447,000 | 5.739,000 |
| Sloce Janilic | 568,000 | 10,277,000 | 1,206,000 | 5,311,000 | 757,000 |  |
|  | ,421,000 | 169,301,000 | 25,890,000 | 73,888,000 | 14,123,000 | 6,378,000 |

sa Recelpts do not include graln passlng through New Orleans for forelgn ports
on through bills of ladiog.
The exports from the several seaboard ports for the week ending June 2 are shown in the annexed statement:

| Exports from- | Wheat. bushets. | Corn. oushels. | Mour. barrels. | Oats. bushets. | $\left\lvert\, \begin{gathered} \text { Rye. } \\ \text { oushcis. } \end{gathered}\right.$ | Bartey. oushets. | Peas. bushets. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | 001,602 |  | 26,643 | 1,536,651 |  | 20,300 | 3,240 |
| Boston. Baltumor | 325.898 433,357 | 248,571 |  | 118,463 |  |  |  |
| Balumore- Newport New | 433,357 | 243,148 |  | 651,582 629,000 | 258,462 |  |  |
| Total week | 5,075,947 | 251,719 | 26,643 | 2,035,616 | 258,462 | 26,300 | 3.240 |
| Week 1916 | 5,950,904 | 641,304 | 419.060 | 2,639,638 | 272,567 | 372,400 | 35,730 |

The destination of these exports for the week and since July 11916 is as below;

| Nxports for Week and Since July 1 to | Flour. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Week } \\ & \text { Jure 2 } \\ & 1917 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1016 . \end{aligned}$ | $\begin{aligned} & \text { Weck } \\ & \text { June } \\ & 1917 . \end{aligned}$ | $\begin{aligned} & \text { Stince } \\ & \text { Juty }{ }^{1} \\ & 1916 . \end{aligned}$ | Week June 2 1917. | $\begin{aligned} & \text { Since } \\ & \text { Juty } 1 \\ & 116 . \end{aligned}$ |
| United Kingdom. | Harrets. <br> 14.852 | Barrets. <br> 3,662,088 | Buakels. <br> 2,984,641 | $\begin{gathered} \text { Bushets. } \\ 107,243,168 \end{gathered}$ | Bushels. 8,571 | Bushets. 23,914,053 |
| Conttnent-..... | 0.250 | 4,703,805 | 2,001,300 | 123,521,905 | 243,148 | 20,500,718 |
| 8o. \& Cent. Amer. |  | 1,283,535 |  | 1226,472 |  | 1,366,073 |
| West Indles... |  | 1,641,837 |  | 15,350 | ....... | 1,906,350 |
| Brit. No.Am, Cols |  | 10,830 180,875 |  | 60,660 |  | $\begin{array}{r}3,824 \\ 28,159 \\ \hline\end{array}$ |
| Other Countries.- | 5,541 | 180.875 |  | 60,660 |  | 28,159 |
| Total | 26,643 | 11,583,979 | 5,075,947 | 231,007,555 | 251,719 | 47,720,077 |
| Total 1915- | 419,960 | 14,742,768 | 5,959,904 | 318,637,004 | 641,304 | 27,107,078 |

The world's shipments of wheat and corn for the week ending June 21917 and since July 11916 and 1915 are shown in the following:

| Exports. | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1016-17. |  | a1915-16. | 1916-17. |  | a1015-16. |
|  | Wcek June 2. | $\begin{aligned} & \text { Stnce } \\ & \text { July } 1 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Juty } 1 . \end{aligned}$ | Week June 2. | $\begin{aligned} & \text { Since } \\ & \text { July } 1 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Juty } 1 . \end{aligned}$ |
| NorthAmert | $\begin{aligned} & \text { Bushels. } \\ & 5,269,000 \end{aligned}$ | $\begin{aligned} & \text { Bushets. } \\ & 322.243,000 \end{aligned}$ | Bushets. $121,934,000$ | Bushels. 483,000 | $\begin{array}{c\|} \hline \text { Bushicls. } \\ 40,637,000 \end{array}$ | Bushels. $24,047,000$ |
| Rumala ..... |  | 6,262,000 | 3,608,000 |  |  |  |
| Argentina .- | 1976,000 | $63,908,000$ | 52,890,000 | 942,000 | 90,927,000 | 141,300.000 |
| Australia-..- | $1,206,000$ 620,000 | $39,796,000$ $28,050,000$ | $\begin{array}{r} 28,784,000 \\ 8,702,000 \end{array}$ |  |  |  |
| Oth, countr's | 16,000 | 4,536,000 | 5,960,000 | 43,000 | 4,097,000 | 11,070,000 |

Total ..... $8,087,000|494,795,000511,968,000| 1,468,000150,042,000176,417,000$
$\rightarrow$ North America, The Canadtan Government has offlecally prohibited the laguaneo of bota manifesta and exports untll atter ten days. Thits in effeetive
during the continumencor the war. ${ }^{a}$ a Revised,
The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:


The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 21917 was as follows:

|  | GRA | 8 TOCKS. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| nited States- | Whear. 8ush. | Corn. oush. | Oats. oush. | Rye. bush. | Barle. oush. |
| New York. | 3,140,000 | 270,000 | 1,409,000 | 105,000 | 500,000 |
| Boston | 200,000 | 9,000 | 618,000 | 11,000 |  |
| Philadel | 1,123,000 | 99,000 | 724,000 | 19,000 | 1,000 |
| Batumore. | 935,000 | 562,000 | 796,000 | 308,000 | 45,000 |
| Newport New |  |  | 320,000 |  |  |
| New Orleass | 1,176,000 | 136,000 | 1.243.000 |  | 332,000 |
| Galvest | 1,781,000 | 10.000 |  |  |  |
| uffalo | 4,703,000 | 54,000 | 658,000 |  | 83,000 |
| Totedo | 199,000 | 18,000 | 95,000 |  |  |
| Detrolt | 338,000 | 60,000 | 117,000 | 14,000 |  |
| Chieago | 291,000 | 195,000 | 4,919,000 | 11,000 | 152,000 |
| Muwauk | 114,000 | 15,000 | 102,000 | 38,000 | 17.000 |
| uluth | 3,747,000 |  | 651,000 | 116,000 | 88,000 |
| Minneapol | 1,720,000 | 70,000 | 4,485,000 | 67,000 | 436,000 |
| 8t. Louts | 162,000 | 103,000 | 202,000 | 1,000 | 10.000 |
| Kansas C | 635,000 | 347,000 | 247,000 | 13,000 |  |
| Peorta. | 10,000 | 37,000 | 252,000 |  |  |
| Indlanap | 48,000 | 359,000 | 275.000 |  |  |
| Omana | 103,000 | 231.000 | 161.000 | 6,000 |  |
| n lake | 5,467,000 |  |  |  |  |
| C | 4.000 |  |  | . |  |
| Total June 2101 | 4,891,000 | 2,629,000 | 17,454,000 | 708.000 | ,724,000 |
| Total May 261917 | 20,478.000 | 2,765,000 | 10,732,000 | 682,000 | ,432,000 |
| Total June 31916 | 4,403,000 | 14,505,000 | 16.102.000 | 951.000 | ,105,000 |

[^2]Note-Bonded gratu not metuded orbzve: Oat , 1,091,000 Now York, 121,000
Boaton, $1,492,000$ Buffalo, $1,649,000$ Dutath; total, $4,353,000$ bushels, agatnat
$4,244,000 \mathrm{in}$ 1916: and barley, 152.000 Now York, 258 Buttalo. If1,000 Dututh;
lotal, 521.000 , natalnat 439.000 in 1916 . Canadtan-
Montreat -...............2,274,000 Montreat ................2,274,000
Ft. Wutam \& Pt. Arthur $11,032,000$
Other Canalan. $2,066,000$

| 1.101,000 | 3,078,000 | 201.000 | 201.000 |
| :---: | :---: | :---: | :---: |
|  | $8,200,000$ |  |  |
| 1,101,000 | 14,704,000 | 204.000 |  |
| 1,100,000 | 13,852,000 | 251,000 | 176.000 |
| 146,000 | 13,202,000 | 63,000 | 303,000 |
| Duluth. |  |  |  |
| 2,629,000 | 17,454,000 | 708.000 | 1.724,000 |
| 1,161,000 | 14,794,000 | 201.000 | 201,000 |
| 3,790,000 | 32,248,000 | 912,000 | 1.928,000 |
| $3,765,000$ $4,651,000$ | 33,584,000 | -933,000 | 3,008,000 $2,498,000$ |

Total June $21917 \ldots \ldots-16,872,000$
Total May 26 1917_..... 18, 152,000
Total May $261917, \ldots . .18,55,000$
Total June $31910^{\circ} \ldots . . .25,552,000$
t Inctudlos Canadlan at Buffato and Dulath
SummaryAmerlican...
...................... 16,872,000


AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, \&e. - The report of the Department of Agrioulture, showing the condition of the cereal crops on June 1, was issued on the Sth inst., and is as follows:
The Crop Reporting Board of the Bureau of Statistics estimates from
the reports of the correspondents and agents of the Bureau, as follows Tho Condition of winter wheat on Jube 1 was 70.9 , , gainst 73.2 on May 1
last. 73.2 on June T1916 nad 81.4 the June 10 -year averuso. Tho indt
 in 1916 and $673,97,000$ bushels in 19.
1017 1s placca at $27.653,000$ acres, agalinst $34,829,000$ acres in 1016 and
$41,308,000$ acres in 41,308.000 acres in 191 , the condition of sprin

 acres in 1915 incon of all wheat on June 1 was 78.5 , against 77.7 on June 11910 is 656.000 ; 000 bushols, compared with $639,886,000$ bushods harvested in
 60 . 69,000 acres in 1915.
aro and 88.7 the 10 -year June 1 was 88.8 , against 86.9 on June 1 a yea ngo and 88. and 1.549.030,000 bushcls in 1915. The area of oats in 1917 is placed at
$43,161.000$ acres, against $41,550,000$ acres in 1916 and $40,996,000$ acres to The report in detall follows:


WEATHER BULLETIN FOR WEEK ENDING JUNE 5.-The influences of weather on the crops as summarized in the weathor bulletin issued by the Department of Agrioulture for the week ending June 5 were as follows:
In the Atlantle states vegetation made good advancement and in most
of the cotton reglon except where drousth prevented growth in the most southern portions; although in much of the Far West conditions wero fairly favorable. North of the Ohio River and in Central and most Northern districts betwoon the Mississippi River and the Rocky Mountains the cool and wot weather was unfavorable for crop advancement, Close to the
northern border in some parts of the spring wheat region it was cool and far too dry,
In tho larger part of the corn belt and in the southern part of tho spring
whinat regon tho wet and cool weather hampered farm work, stopned
 and as far north as the Oblo Rivor conditions were mostly favorabto for farm work, but the transplanting of sweot potatoes was rotarded in a fow
sections by dryness. In the Far Weat Hitto progess was mado in Montana, and farm work was nomowthat hampered in Yyoming and Idatio, but in other Western Statws conditions were generally favorable.
COTTON.-Reports indlcate an Improvement
over most of the cotton reglon and in Georgia and Aricansas condition of cotton is now ratier kood, but still tho crop ls backward and making but slow
 Carollma and Misslasipph. Rain is needed on stifr soll of North Caroulma for germinat of that State. Cotton was Injured by drougth in Loulsiana and warm weather is needed in Tennesse. Replanting was progressing in south Caroilna and Texas. Some is in bloon in Florida, whille boll weevil was to mome extent in Texas. Choppinis is mider way in Arkansas, Oflahoma and tho Gulr Stateg
WINTER WHE - Whater wheat has mado excellent growth throughout the principal whoat growing argi, it is hooding as far north as Central
Indina and Hinols and is blooming in southern Missourt. Harvesting continges in the Gulf Slates and has begun in Southern Okfahoma and Central South Carollaa, Winter wheat mado good growth in Oregon and Was improved in Washington, but nexdin moro sumshine in that section,
SPRNG WH1OAT, Spring whogt contfuyes to maky further favorabio growth as a rute, except in North Dakota, Whoro it has suffered from dey wegther, Somo wheat land in that State has been plowed up for flax. good progress of the corn crop. The temperature was below normai in most of the corn area and heayy rain foll over tarke parts, especialty whore
the preceding wecles have been rainy. Replantlog was necksary in some sections and in the wostorn part of the Lake region germination was poor, some noed rotting in the ground, In Lowa and South Dateota damago by the Southern part of the country the coms crop in growing well in most hections, but needs rain in a fow; some corn is now tasseling in Texas and conntry, though the work was somewbat hindered by wot wart of tho sito of tho rather unfavorabte condtilons in tho chiof corn producing maloo fine growth under more favorable conditions.

OATS.-Spring oats have made good growth in practically all of the galcota due to dry wenther. Harvesting of winter oats is active in the malif.

## THE DRY GOODS TRADE

New York, Friday Night, Jume 8th, 1917.
An active demnnd for dry goods has been stimulated during the past week by the sharp advance in prices for raw material to now high levels, and continued unfavorable reports regarding the cotton crop. The undertone of the markets has been very firm, and there have been numerous upward revisions of price lists. Mills, in addition to having serious raw material situation confronting them, have ncrensing labor diffoulties to contend with. Labor conditions are not improving, but in fact are growing more a cute, as notonly are operatives leaving to seek employment in other industries where the remuneration is greater, but many will doubtless be taken in the conscription. Both finished and unfinished cottons have ruled higher during the week, and mills are withdrawing many lines from sale. Buying by the Government continues to be the feature, and supplies are being rapidly absorbed wherever available. It is becoming more evident that the dry goods trade will be confronted with extraordinary conditions, both as regards prices and distribution, for some time to come. While everything possible is being done to minimize the effects of the heavy demand for Government needs, prices in all divisions of the dry goods trade continue to move upward. According to reports there is considerable difference in prices paid for goods by the Government due to the position of manufacturers as rogards supplies of yarns and other raw materials. Some of the mills had fair supplies on hand and were able to quote lower than those who were obliged to baso their quotations on prevailing prices for raw material. As a result of the serious raw material situation, especially ns regards wool, many measures of economy are contemplated. It is said that a number of styles'will be changed to climinate all unnecessary material, while others will be made up of cotton and wool mixtures, While there has been some slowing down in the jobbing trade, there has been an increase in the retail business as a result of the improved weather conditions. Export business continues slow and in view of the unfavorable shipping situation and scarcity of tonnage exporters do not fake a very optimistic view of the near future.

DOMESTIC COTTON GOODS.-Prices for staple cottons are steadily advancing, and more lines are being withdrawn from sale by manutacturers. Duck and a number of heavy weight fabrics are virtually unobtainable for either prompt or shipment as far ahead as next fall. Bleached goods have been advanced, and higher prices have been named for various lines of sheetings to take place immediately. Reports indicate a better movement than for some time past on fine cottons in the gray, and with the increased buying activity came higher prices. For instance, combed lawns were reported sold at advances ranging from one-half cent or more above recent quotations. Although the higher prices are not meeting with approval on the part of buyers, they are obliged to meet sellers' views if they want the goods. Indications point to a decreased civilian consumption of goods during the coming season, due to the desire to economize and the high prices for foodstuffs and other necessities of life, but retailers fearing the scarcity of fabrics will become more acute later in the year are laying in supplies whenever possible. Finishers state that prices for finished goods are still below manufacturing costs and prodict further sharp advances when present stocks are used up. Now lines for next spring will be opened soon, and it is reported that there has been a very satisfactory inquiry. A good demand is noted for gray goods which rule firm with $38 \frac{1}{2}$-inch standards quoted at 10 c

WOOLEN GOODS.-Demand for Govt. needs dominates the markets for woolens and worsteds. Many more mills aro not encournging ordinary business, and aro diverting their attention to meoting the requirements of the Government. Inquiry from regular sources, however, is improving and buyers are finding it difficult to place orders with guarantoe of delivery. It has beon estimated that only about $25 \%$ of tho normal amount of woolen goods will be available for next spring season, and as a result cotton mixtures will likely be used more freely. Supplies of raw material continue to decrease, and with the outlook for no immediate relief, prices are firmly held.

FORDIGN DRY GOODS.-There continues to be a good inquiry for linens, but business in many lines is being restricted by the smallness of supplies. The price situation is also causing more concern as advices from abroad indicato a very serious raw material situation. Buyers, however, have derived some encouragoment from the action of the Senate Finance Committee in eliminating the proposed incrensedtariff measura from the War Revenue Bill. There have been fair sized arrivals of late, but stocks fail to show any material increase as the goods pass readily into consuming channels. An active demand is reported for various substitutes prices for which are firm. No change is noted in the burlap situation, there continuing to be a good demand with supplies limited. Prices are firm with light weights quoted at 9.60 c . to 9.75 e , and heavy weights from 12.50 c . to 12.75 c .

## gTATE AND CITY D具中A中TMENT．

The ©fromicle．

## PUBLISHED WEEKLY

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## MIINICIPAL BOND SALES IN MAY．

As practically all attention at the present time is being dirocted to the＂Liberty Loan，＂municipal bonds as well as other securities are naturally being neglected．The sales of municipal obligations during the month of May，the smallest for that month since 1907，amounted to only $\$ 16,255,713$ ，as against $\$ 65,844,625$（which，however，in－ cluded a sale of $\$ 25,000,000$ by Now York State）in April 1917 and $\$ 29,006,488$ in May 1916.

Our records show that over $\$ 8,000,000$ of municipal securi－ ties failed of success during last month．Of these，$\$ 2,400,000$ were bonds bearing $4 \%$ interest，$\$ 1,300,000 \quad 41 / 2 \%$ and $\$ 1,900,0005 \%$ ．Among the unsuccessful offerings were $\$ 966$ ，－ 0004 s of Detroit，Mieh．； $8500,0005 \mathrm{~s}$ of Galveston County， Tex．；$\$ 500,0005 \frac{1}{2} \mathrm{~s}$ of St．Francis（Ark．）Levee District； $\$ 750,000$ 6s of Warmspring（Calif．）Irrigation District； $\$ 375,00041 / 2 \mathrm{~s}$ of Akron（Ohio）School District；$\$ 300,0004 \mathrm{~s}$ of Dallas，Tex．；$\$ 365,000$ 4s（three issues）of Cranston，R．I．； $\$ 344,10041 / 25$（ 5 issues）of Williams County，Ohio；$\$ 1,000,000$ （interest bid）of Spartanburg County，So．Caro．；$\$ 200,000$ $5 s$ of Johnson County，Tenn．；$\$ 200,000$ 5s of Port Arthur （Tex．）School District；$\$ 200,000$ 4s of Taunton，Mass．； $\$ 250,0005 \mathrm{~s}$ of Lafayette County，Fla．；$\$ 140,0004 \mathrm{~s}$ of Hagers－ town，Md．；$\$ 100,0005$ s of Shaekleford County，Tex．； $\$ 200,00058$ of Tripp County，So．Dak．and $\$ 90,00041 / 4 \mathrm{~s}$ of Watertown（Conn．）Fire District．

The largest and most important sale last month was the disposal by the city of Boston，Mass．，of $\$ 1,455,000$ 4s and $\$ 1,400,00041 / 4 \mathrm{~s}$ at 100.07 ．At the last public offering in June 1916 this city sold twelve issues of $4 \%$ bonds，aggre－ gating $\$ 4,123,000$ ，at 100．91．The city of Hartford，Conn．， placed during May $\$ 600,0004 s$ at 100；Des Moines，Iowa， $\$ 477,00041 / 2 \mathrm{~s}$ at 100 ；Memphis，Tenn．，$\$ 357,000$ 5s at 101．07；State of Tennessee，$\$ 300,00041 / 2 \mathrm{~s}$ and $\$ 80,00041 / \mathrm{s}$ at 100．114；Wilmington，Del．，$\$ 300,0004 \frac{1}{2} \mathrm{~s}$ at 100.91 ；Wil－ mington（Del．）School District，$\$ 50,00041 / 2 \mathrm{~s}$ at 100.21 and Grand Rapids，Mich．，$\$ 300,00041 / 2 \mathrm{~s}$（2 issues）at 100.434.

The total of $\$ 16,255,713$ ，given above，includes only per－ manent bond issues by places in the United States．There were also negotiated last month $\$ 27,860,347$ temporary or short－term loans，including $\$ 24,000,000$ special revenuo bonds and corporate stock notes of New York City．The sales of permanent bond or debenture issues in the Dominion of Canada in May amounted to only $\$ 637,245$ ．In the fol－ lowing we furnish a comparison of all the various forms of obligations put out in May for the last five years：
 TotaL．
$\overline{44,753,305} \overline{60,060,230} \overline{75,385,130} \overline{70,210,879} \overline{128,009,071}$



有
Tho number of municipalities emitting permanent bonds und the number of separate issues made during May 1917 were 263 and 331，respectively．This contrasts with 388 and 566 for April 1917 and with 519 and 730 for May 1916.

For comparative purposes，we add the following table， showing the aggregates of long－term issues for May and the five months for a series of years：



Owing to the crowded condition of our columns

 obliged to omit this week the customary table showing the month＇s bond sales in detail．It will be given later．

## News Items．

Charleston，So．Caro．－Water Bond Election Upheld．－ Judge R．W．Memminger，of the Ninth Circuit Court，on June 4 upheld the validity of the election held March 22 at which time the voters authorized the issuance of $\$ 1,360,000$ bonds for the purchase of the plant of the Charleston Light \＆ Water Co．．and $\$ 140,000$ bonds for the purpose of repairing and extending the plant．－V．104，p． 1309.

Florida．－Legislature Adjourns，－The Legislature which convened in regular session on April 3，adjourned at 6：28 p．m． on June 1.

New York City．－Proposed New Plan of Cily Government．－ In a report submitted to Mayor Mitchel on June 3 by former City Chamberlain Henry Bruere，an entirely new plan of government for New York City is adyocated．The proposed plan，which has the approval of the Mayor and Comptroller， calls for a reconstruction of the general framework of the eity government，in order that greater emphasis may be kept on administrative leadership and supervision．A Mayor，a Board of Directors and a City Manager are suggested in place of the present administrative heads．If carried out，it would call for much charter revision，which could only be done by the acquiescence on the part of the Legislature and the Governor．There are two alternative plans outlined by Mr．Bruere to bring about the proposed reorganization． They are：one，the continuation of the Borough governments under the supervision of elected Borough Presidents，with some slight adjustments in their functions，without，however， diminishing their power．The second plan suggests that the Borough Presidents deyote their time and energies to repre－ senting their localities in the Board of Estimate and to sery－ ing as members of the board in the capacity of Directors in supervising the general conduct of its affairs．The Board of Aldermen is continued in both plans as，according to Mr． Bruere，＂New York apparently desires to continue a locally elected legislative body．＂Below are the outstanding features of both plans：
1．Further development of the Mayor＇s office into one of polley guiding．
general supervislon and control，analogous to that of the pressdent of a large corporatlon．
2．Dovelopment of the Board of Estimate as a board of direction in Iaw as well as in ract，and the imposition on that board of a responsibility that it now regulates，but does not bear．
control over revenues，funds and disbursements，now to a large degree scattered．
Provision of centralized，responsible executive and administrative
direction in the office of a clty manager，subject to the control of the direction in the office of a city manager，subject
of Estimate and the supervision of the Mayor．

Mr．Bruere points out that there are approximately 100 municipalities in the United States which have adopted the city manager plan of government．The functions of a city manager，he says，should be wholly on the administrative side of the Government．It would be his duty to plan， co－ordinate，and supervise and to see to it that the service activities of government are effectively carried out．He would not determine policies，nor would he have a voice in making appropriations．These would be the functions of the Board of Estimate，as at present．His field of work would be limited to those activities which are chiefly ad－ ministrative．To enable him to develop effective service without the embarrassment of dealing with delicate questions of publis policy，Mr．Bruere，for instance，would have the Police Dopartment put under the jurisdiction of the Mayor． as well as the departments of Education，Civil Service and Taxes and Assessments，Mr．Bruere says：
It is expected and proposed that the Mayor bocome increasimily the lead－ but the merits of the proposal have not been fulsty canvas bed nude the
recommendaton ts cecommendation is theccorore not made at this tme．that tho Mayor be biven more than threo yotes in the Board．posslbly four or fre，and that
arciuction bo made in the votes of the Prestent of the Board of Aldermen， a rhiuction
who has no direct responsibilty for administrative results．
Under both the plans roferred to the City Comptroller is made the chief financial officer of the city in fact as well as in thoory．In addition to his present duties he is made re－ sponsible for the work of the City Chamberlain＇s office and is given control over the collection of nll municipal revenues， including water income．The report says that this central－ ization of revenue collection will mean much better control at less cost．
New York State．－New Law Regarding Tax on Investments Signed by Governor Whitman．－Reference to this is made in our editorial columns this week．
Governor Signs Measure Imposing a Tax on Net Incomes of Manufacturing and Mercantile Corporations．－The full text of this law as signed by the Governor on June 4，will be found in our editorial columns this week．

Election Law Amended.-Senator Lawson's bill, amending the election law generally, was signed by Governor Whitman on June 1. The bill contains, among other things, a clause providing that tho county committees of New York and Kings may, by their rules, provide for the election at largo
of an additional member at large from each Assembly or Aldermanic district.

Bronx Re-A pportionment Bill Signed by Governor.-The Ellonbogen Bill, approved by Mayor Mitchel, providing for the reapportionment of the municipal districts of the Bronx Governor Whitman on June 4.

Direct Tax Bill Signed by Governor.-On June 6 Governor Whitman signed the diroct tax bill, calculated to add about $\$ 12,000,000$ to the State's income in 1918, by imposing a tax of 1.08 mills on each dollar of taxable real and personal property. There was no direct tax this year, but in 1916 there was one of 1.7 mills.

Norwalk, Conn.-Correction.-Inreporting the particulars of the $\$ 100,000$ paving bonds of the city of South Norwalk (annexed to Norwalk in 1913) in our "State and City Section" for May 26 1917, the interest rate is given as $41 / 2 \%$, when it should be $41 / 4 \%$. The bonds should also be stated as being tax-free.
Ontario.-Sale of Ontario Power Co, to Hydro Electric Commission.-Plans and Operations of Commission.-See our "General Inv
week's issue.
Tornadoes Again Sweep Through Several States,Following the tornadoes which swept through several of the southern and southwestern States the latter part of May (referred to in these columns 300 persons, injuring over 1,000 and dostroying propthan 300 persons, injuring over erty amounting to millions of dollars, the States of Kansas, Oklahoma, Missouri, Texas and Kentucky were visited by tornadoes on June 1, causing heavy damage to property and to June 3 show that 31 were killed and more than 100 injured.

With 400 housos reported destroyed at Coalgate, Okla., a town of 3,500 inhabitants, 100 miles southeast of Okahoma City, and possibly 200 at Coffeyville, the death toll at these told of considerable damage there from Buffalo, Mo., told of considerable damage there, At Moore, Kans., a village 25 miles from Kansas City, 3 persons wero reporlindsey, Tex., a town of 150 population, six miles west of Gainesville, was devastated. Gainesville niso suffered some damage. It was reported that no one was killed in Lindsey. Viola, Ky., a small town near Paducah, reported five persons injured, one probably fatally, On June 5 and 6 tornadoes, reports state, caused the death of 15 persons in Missouri and 9 in Kansas. The number of injured is said to be about 150 , and estimates of the property damage place it at from $\$ 1,000,000$ to $\$ 2,000,000$. The greatest loss of life, it is stated, was in Boone County, Mo., where the tornado claimed 11 persons. In Kansas the section hit the hardest by the storm was that portion of the State lying southeast and west of tho city of Topeka, where 8 persons were killed.

Chicago dispatches of June 7 roport 39 persons killed and millions of dollars worth of property damaged by a tornado which struck through Kansas, Kentucky and Michigan. In the latter State, where the storm swept over the central lower seetion, it is thought that at least 3 persons were killed and nearly 30 others injured. It is estimated that the property damage in this section alone will reach $\$ 1,000,000$.

Vermont.-Act Regulating the Issuance of Municipal Bonds.-A law was enacted by the 1917 Legislature and approved by the Governor on April 12, ropealing Chapter 157 of the Public Statutes, No. 84 of the Acts of 1908 and No. 126 of the Acts of 1912, in relation to the issuance of municipal bonds. The now law, the toxt of which we publish in full below, provides generally for the issuance of municipal bonds for any purpose if the proper formalities are complied with:

it is hereby enacted by tho Gcacerat Assonghy of the state of Vermont:
section 1. The term Mimuncipal corporations. incedoce a city cown, villaze, town school district, graded school district
or other school district and a fire district and a lighting district organized under the lavs of tho statio.
Sec 2, The term "gefiglative branch" of a mumicipal corporation as used in this Act shall mean tho mayor and board of aldormen of a city, the board of selectmon of a town, the trustess of a yillage, the board of school
directors or a town achool district, the trustocr or prudential commitiec of a fire districe.
soc. 3 . When the logtstative branch of any mumectpal corporation at any
regular meeting or at a spocial mecting called for that purposo shall by reviolution pisaid by a voto of two-third of ant its members dotermine that

 gpeccia mering cadad order tho submission or tho propoation of two-thirds such public mproves, onts, and of incurrigg a bonded dobt to poy for tho samo, to the
quatined voters of such muntelpal corporation nt an dection to bo hold for quallied yoters of such muncipal corporation at an election to bo hold for
that purpose. The ordinanco or warnig cultim Buch electlon shall stato

 place where and the dato on whech such eccton sum bo hodid the hours of opening and closing the poll tho morm of bailot to bo used, which shall bo in tho following form:
mader
If
favor of the fimprovements make a cross ( X ) in this column.





 Notice of sald election shail hlso bo posted in five public places within sata
municipal corporation for tho two weols immediately preceding sald electron. If two-thirds of air the voters yoting at said efection sial voto to
nuthiorize sald pubtic improvements and the ssuance of bonds to pay for the same, the legislative branch samall bo authorized to mako said pubic lmprove-
menta and to lssue bonds ns lurelnatter provided. ment an. Elections in muntcipal corporahons under this Act shall be con-
sec, 5 . ducted in the same manner as theannual city and town meotings aro con-
ducted, and the qualifications or yoters at such elections shall be tho same as the qualifications of voters at annual city and town meetings. Sec. 6. All bonds issued under this Act shand be of a denomination not to ceceed $4 \%$ per annum, payablo semi-annually: said bonds shall be payyears after tha lssuance of the bonds and subsequont payments to bo con-
tinued amnually in substantially equal amounts so that the entire debt will be pald in not more than 20 years from the date of Issue.
mprovements which with coration sliail incur an indebtedness for publicil improvemonts which with tho prevlously contracted indebtedness, shasl
in the aggregate excood ten times the amount of the last grand list of such municipar corporation.
sec.8. Tho logtislative branch of any mumicipal corporation at any

 whether said bonds shail be rhil bo registered as provided by this Act.
 other taxes, provide for tho collection each year until such bonds are pald
of a tax suificient to pay the interest on such bonds and such part of the or a tax sufriclent to pay the interest on such bonds and such part of the
princtpal as shail become due prior to the time the taxis are due in tho noxt following year.
sec. 10. . The bond bidder after being adivertised under this Act shall bo sold to the highest
the same for three consecutive woiks on corporation, or if no newspaper Is published in saild municipal corporation, chen pubicication shail bo made in some newssaper having general circula-
ton in sald municipal corporation: ome publication of sald notice shall also

 chusetts, or New York, Now York, This advertisement shat stato the
amount and denomination of the bonds, date of maturity, rate of intereat, and the time and place where the bonds are to be sold. The legtstative branch of any mumicipal corporation may refoct any and all blow and in
cass aul bids aro so rocected they may advertise and call for now bids in the manner hereinberore shall be signed by the mayor and treasuree of an ncorn oracid city. by the selectmen or trustes, as the case may be of a
town or village. by the trustees or prudential committeo as the caso may bo, of an incorodorated school district or of a fire district, and by tho board of
school directors of a town school district, and the coupons to sald bonds shail

 by the proceding sections, obligations creatar or corrent atdins.inticlpaton of the collection of taxes and necessary for moeting current expenses shall not be taken into account; provided that no such temporary loan shal
be extended beyond the fiscal year for whilch fit is made and staill not exced In amouut 90 or che funds and other moneys set oside for tio sole purpose of paying outstanding bonds or other evidences of thdeburness permitucd
under the provisions of the preceding sections: nor shall the provisions of
and under the provisions of the preceding sections: nor shan tho provilons or
this and the preceding sectlons apply when the charter of a municipal this arad the prilits its indebtecneness. under thls Aet slmall be substantially as
corporation lisu follows:

VORM OF BOND.
The e
y, town 1
district.
vermont
thewn, village, t

 by the celty, town, vilage, fire district, town school district, of other school district, as the ease may be under and by virtue of No. ...... of the laws of the State of Vermont of 1917 , and the ordinance (or resoution, of
sald (city, town, villazo, fire district, town school district, or other school
 This bond is one of the series or bonds and issued tor the purpose
amount, numbered from
ar to
 or other school district, as the case may be) il Acts, conditions, and thilnita
it is hereby certified and recited that ait required to be cone precedent to and in the issuing of these bonds havo beem
 done, have by hald law and ordinance or resolution, and for the assss-
 distriet, of other school district, as the caso may be) are heroby (urevocably plodged.
 by lts.......... has caused thits bond to be sigmed by tes of sald (eity, town, villare, fire disicict, town school district, or other school distrid as the caso may be) affixed hereto this -..... day of -

## COUPON.

No.


dollars at the ......int bis inkent the eltity town, or vilinge of ...... dated

## Sec. 14. A muntelpat REIUUNDING BONDS.

Trasurer.
sec. 14. A miuntelpat corporation that has outatanding sod umpatd notes. or bonds to pay or reciro the watmo. Its Jegiklative branch, by rexolution or ordinance, blall determine the necossty for hasuing refandiog boods, the amount of legal outkeanding indebtectnoss to be refunded, what amount or new notes or bonda nhall be tessued, at what theo and Ditice they sian be payable, tho rate of interest thercon and wheq Dayabio, tic the bonds shail bo registered or have interest coupons attached, Such
thew notex or toonds shall not exceed tin amount such outstanding oblitationg. new noter or bonds shall not dxcecd tn amounts such oustandins oodtations.
no whall they be used or sold except to provide means for paylnk or reting
 the sme manner as an orighal lisue of bonds or a mumicipa corporatio
are signed, sold, made payable, and mature, al provided in this Act.

See. 17. The treasurer of the municipal corporation shall keep a record
of evcery note or bond lssued under this $X$ ct, stating thereln the number and denomination of ench note or bond, when Ssued, and the rate of titerest



 bonds, and if an orilinal Spuac of bonds by such municipal corporator is
registered, they shal bo registerd as heromatar provided. aclcnowledged, of the owner or holder or ono or more bonds, promissory notes or certiticates of indertodncss issued by it mand paynble, to bearer or
to a person or corporation named, or bearer, change such bonds, notes or
 corporation whoso name is properly endorsed thereon, as heroinattor
provided
Sec, 22. If st shall be determined by $n$ municipal corporation to fssin Sec. 22. If it shall be determined by $n$ municipal corporation to fssue
registered bonds, then and in that event the legistative branct of the municlpas the case may be, to endorso upon the back of each of such bondsoration orficiat signature a certificato of registration in substantlally the form hereimafter provided, fnserting in the approperiate places the dato of such
registration, the name and addross of the registered holder, and his own slgnature as transfcr agent, and thoreafter such bond shall be transferable only upon the books of such municipality upon presentation to tho treasurer Sec. 23. In case a municipat corporation shatit have e orssed coupon bonds to registered bonds, as herein provided, then upon written request for such
 siaind ifrectors of tho tovn school district, or other corresponding ofricers
school be, cut off and destroy the coupons on the bonds presemer, as the case may and endorso upon the back of vach or such bonds over his officlat signature in the approprato places the dato of such revistratlon, the forme foserting
 after such bond shall bo transferable only upo the books or such muric-
pality upon presentation to the treasurer thereof with a written assigument paity upon presentation to the treasurer hercor whe
duly actonovfedted or proved,
Sec. 24 . In all cases where bonds are registered the following ahall bo the form of

CRRTMFICATE OF REGISTRATION.
It is hereby certified that apon tho written request of the holder of the Within bond is each, have been this day cut off and dostroyed and that the theroon payablo tives, successors or assigns at the time and placo eof, his legal representasald bond.
the treasurer of when registered is transferablo only upon the boolss of written

Treasurer of -

## Nate of rexistration

Stgnature of treasurer wogistered holdor-1.............
Sec. 25. The ladorsement of such certificato of registration upon any such treasurer was directed by the proper orfricers of tho muntcipal corpora-
Hon of which ho was teasurer to convert such bond into a rogistered Soc. 26. The treasurer of every such county or municipal corporation
 time when payable, and thio name of the registered holder of the bonds
notes, and certifcates originaly reglistered or changed to registered obliSec. 27 . Such converston shall in no respect or degree weaken or impatr
the obllgation of such mumicipat corporation to pay sucl boud, note or certificate so converted
Sec. 28. Notes, bouds or orders issued as evidences of obUgations for monoy loancd to a county, town, town school district, villago or incorporated average amount iftet of this state shall bo deducted in determining tho Section 1 of No. 35 op the Acts of 1910 . Bonds or oblikatlons given or provislons shall bo vold.
Sec, 29. Thls Act shall not affeet rights now allowed any municipal corporad by speclal citarter provilons, nor any rights now or hereafter Sec. 30 . Chapter 157 of the Public Statutes, No. 84 of the Acts of 1008 and No. 126 or the Acts or 1912 aro hereby repealed.
8ce. T1. This Act shal ake offect from its passago. Approved April 121917

## Bond Proposals and Negotiations this week

 have been as follows: by F. D. Hnckott, Jr., Scoy. Board of Dr. Commrs. (P, O. Washinstom). Cert, check or cash for 32,000 , erqutred.
ALTURAS SCHOOL DISTRICT, Lon Angelen County, Calif.-
 Yearly Sopt. 1 from 1917 to 1927 , thel. Cert, or cashler's chock for $5 \%$ of chasgr to pay accrued interest. Bonded debt, none. Assobs. val. 1915.
AMERICAN FORK, Utah County, Utah.-BONDS VOTED.-By a
vote of 141 to 91 the quostion of lssuing library bonds carried, it is stated: vote of 141 to 94 the quostion
at an election held May 22 .
ASHLAND CITY, Cheatham County, Tonn,-BOND ELECTION.ssuing $\$ 10,000$ high school bldg. crection bonds.
AUGLAIZE COUNTY (P. O. Wapakonota), Ohio.-BOND SALE.-
On June the $\$ 7.5005 \%$ road impt, bonds (V. 104 , p. 2154), were awarded
 ter bldders.
BOND ofFERLNG.-F. W. Langlarst, Co. Aud. will receivo blds until
 Dayablo to 6 he County Treas., reequired. Purchaser to pay accrued int. AUGLAIZE TOWNSHIP RURAL SCHOOOL DISTRICT (P) O. Harod), Allon County, Ohio- BoND OFFERING. Proposals will bo
Tececved witi 12 m. June 23 by O . H. Hay Clerk of Bd. of Ea. for $\$ 20$. 000
 151918 and 5500 each six months thereafter. Cert, check on some solvent
bank for $5 \%$ or amount of bonds bld for, payable, to the above Clerk, roared. Purchaser to pay accrued mo.
AZUSA CITY SCHOOL DISTRICT, Los Angeles County, Calif.-


 chaser to pay accrued interest. Bonded dobt, oxcluding this $\operatorname{lssuc}$, 88.000 .
Assess. val. 1916. $\$ 1,400,345$. BARTHOLOMEW COUNTY(P.O.Columbus), Ind,-BONDOFFER-

BATAVIA SCHOOL DISTRICT NO. 2 (P. O. Batavia), Genesee County, N. Y. - HONDS PROPOSED.-According to reports this district
will ISsue in tho near future $\$ 200,000$ high-school bldg. bonds.

BELTRAMI COUNTY (P. O. Bemidji), Minn.-DESCRIPTION OF BONDS.-The 336,500 bridgo bonds awarded on May 8 to John Nuveen
$\&$ Co., of Chicago ( $V$. $104, \mathrm{p}, 2033$, bear tht. at the rato of $5 / 5 \%$ int. and
 BIG HORN COUNTY SCHOOL DISTRICT NO. 16 (P. O. Hardin), Mont.- BOND SALEE,-On May 25 the 85.000 6\% $5-15-\mathrm{yr}$. (opt. Buill -



BLACKEORD COUNTY (P. O. Hartford City), Ind-BOND SALE.
 BLOOMINGBURG SCHOOL DISTRICT (P, O. Bloomingburf),
Fayotte County, Ohio. BOND YT. sorial bullding bonds wero awarded to the Commercai Bank of Wash-
ngtoon. O. H. net par. Thero wore no other bidders. Denom. $\$ 500$. Dato
and April i6 1917. Int. M. \& S.
BOGOTA DRAINAGE DISTRICT, Dyer County, Tenn-BOND 1618), wero awarded, to ts stated, to the Crizens' Bank and tho Firat Nat.
Bank both of Dyerber Bank, both of Dyersburg, at 99.37 for 51/s.
BOSTON, MASS.-BOND SALE - During the month of May the
rollowing 4\% bonds, aggregating $\$ 152,500$, were purchased by the Oity \$20,000 Dorchester Centre Park bonds, Date May 11917. Due 82,000
 10,000 Forest Hils courthouse bonds Dato May 1 19i7. Duc $\$ 2,000$
 9,500 Engine Hoase No. 15 reconstr. bonds. Dato May 11917 . Due
§1,500 May 11918 and $\$ 1,000$ yrly May 1 from 1919 to 1926 Si,
incl.
BRIDGEWATER, Plymouth County, Mass.-TEMPORARY LOAN. Reports state that this town has sold a temporary toan of 815,000 . In
anticpation of rovenue, due Feb. 1 1918, to Metropoltan Trust Company discount.
BRONXVILLE, Weatcheator County, N. Y - BOND OFFERING,-It

BRYAN VILLAGE SCHOOL DISTRICT (P. O. Bryan), Williams County, Ohio. BOND SALE.-On June 5 tho $99,0005 \%$ schoot comple-
tion bonds (V. 104, p. 2034) were awarded to the Farmers Nat. Bank of Bryan at par and int.
BUFFALO, N. Y-BOND SALE.-No bids were rocelved for the frea bonds offored on June 6 (V, 104, D. 2154). These bonds were subsequently sold at privato salo to the Bank of Buffalo
and the Oitizens Commerclal Trust Co. of Burfalo at par and int.
BUTLER COUNTY (P. O. Hamilton), Ohio.-BOND ORFERING,-
 Tnt. (M, Code, Dayable at orrice of Co. Treas, Cert Prin. and semb-ann. quired. Bonds to bo dettvered and paid for within 10 days from timo of
award. Tho above bonds werc offered as 415s on May 31 (V. 104, p. 1928) award. The aboyo bonds were offered a
but no blds were recelved, it is stated.
CACHE RIVER DRAINAGE DISTRICT (P. O. Jonenboro) Law blds received for the 8250,000 oto $3300.000,5-25$ - yr , draimagy bonds offered on May 24 were rejected, Whulam R. Compon Co. of St, Louls offered ness. Assess. Val. (cat.), $\$ 750,000$; actual val. (est.), $\$ 2,250,000$. A. W.
Hall is Dist. Secy.
CANTON, Ohio- DOND ELECTTION-According to Iocal papera the fo a yote at the prtmary dection in Xugnat will probably bo submitted
 CARUTHERSVILLE SCHOOL DISTRICT NO. 18 (P. O. Caruth
 Yor the \$4) were reficted. Tho bonds will be reofrered in about 30 days. CENTER SCHOOL TOWNSHIP (P. O. Kokomo), Howard County,
 Howard National Bank. Kokomo............................. 326.16200
 Breed, Ellioth \& Harrison, Tndianapolis that or the purchasers' but ts so
given by the twears. to bo higher thas that CHARDON Gein
CHARDON, Geauga County, Ohio.-BOND OFFERINQ,-Propoasts $858.0005 \% \% 25$. 5 e averago water bonds, it is atated. Int. somf-ann.
Cert. check for $10 \%$ requirod.

CRATHAM, Morria County, N. J.-BONDS AUTHORIZED.Reports state that an ordinance was passed by tho Common Councit on
June 4 providing for the tsuance of $\$ 15,000$ refunding water bonds.
CHEROKEE COUNTY (P. O. Gaffney), So. Caro.-BOND SALE
 CHICAGO, III. (North Shore Park District,-BOND SALE,-On Continental \& Commerclal Trust \& Say. Bank of Culcago at par for 5 sk .
 CINCINNATI, Ohio--DESCRIPTION OF GENERAL BONDS IS.
SUED DUMING 1916.-Ax reported by us in the CEHFoniclo. of May 10. on pago 2034, this city bssued during tho catendar year 1916 general bond



## Purpose Strcet-impro Bath-houso

 8,000 Bath-houspovement.0,500
8treet-improvement
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do do
do do......
Rapld transit system.
Street-improvement
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CUYAHOGA COUNTY (P. O. Cleveland), Ohio-BOND OFFRROleric Board of Co. Commrs., for $\$ 6,7635 \%$ coupon road impt. bonds, Auth. Soc. 6929 Gen. Code. Date June 11917 , Int. A. \& O, at Co.
Tras. Ofrice. Du0 8763 Oct. 11918 and $\$ 500$ each sir months from Apr.
 quired. Bonds must be dellvered and pai
of award. Purchaser to pay acerued int.
of award. Purchaser to pay accrued int.
BOND OFEERING. - Pros
Ithin 10 days from timo BOND OFFERING.- Proposals will be recelyed until 10 a . m . June 20 by
E. G. Krause. Clerk, Bd, of Co. Commrs, for the following $5 \%$ coupon
 $\$ 2.000$ Oct. 11919 and Apr. 11920 . $\$ 3,000$ Oct, 11020 , 1,000
each six months from Apr, 11921 to Oct. 11922 incl., and $\$ 5,000$ each six months from Apr. 11923 to Oct. 11925 incl.
rad-impt. bonds. Denom. $\$ 500$. Due $\$ 132$ Apr. $11919, \$ 1,000$
 Auth. Sec. 6929 Gen. Code. Princ, and semi-ann, int. (A. \& $O$.) at the Co. Treas, orrye. the amount of bonds bid for, payable to the Co. Treas. required. Bonds must award. Purchaser to pay accrued int.
CUYAHOGA FALLS, Summit County, Ohio-BOND OFFERING,following $5 \%$ bonds: due $\$ 425$ June 11918 and $\$ 800$ from June 11919 to $\$ 7,620$ sexer inclusive. 1927 bonds, due $\$ 298$ Dec. 11917 and 8100 from 1,198 water sewer impt, bonds, due $\$ 298$ Dec. 11917 and 8100 from
Dec, 1918 to 1926 inclusive.
1952 53 Dec, 11918 and $\$ 1,0001920$, 1922, 1924 and 1926 .
13,195 street sewer impt, bonds, due $\$ 1,195$ on Dec. 11917 and $\$ 1,000$ on
Dec. 1 from 1918 to 1923 Incl. and $\$ 2,000$ on Dec. 1 from 1024 to Date Jnae 11917 . Prin. and seml-ann, int, payabte at Ouyahoga Falls
savings Bank. Cert. check on some solvent bank for $10 \%$ of the amount Savings Bank, Cert. check on some solvent bank fored. Bonds must be
of bonds bid for, payable to the Vil. Treas, required, Burd. Purchaser to delivered and pald for
pay accrued interest.
CUYAHOGA FALLS VILLAGE SCHOOL DISTRICT (P, O, Cuyahoga Fals), Summit County, Ohio--BOND OFFERING, Proposals
will be recelved until 12 m . June 14 by N. H. Rook, Clerk of Bd. of Ed.
 Due yearly on Oct, 1 from 1919 to 1240 incl. Cert.
bonds bid for required. Furchasar to pay accrued int.
DARLINGTON, Darlington County, So. Caro-BOND SALE NOT CONSUMMMATED,-Wo are advised that the sale on Aprit 6 of the s 80.000
$5 \%$ 30-yr. coupon stroet impt. bonds to the Bank of Darlington wil not
be consummated owing to technicalities. See V, 104, p. 1178 .
DEARY, Latah County, Idaho--BONDS VOTED.-Reports state that the eloction held May
municipal electric-light-plant bonds. DECATUR SCHOOL CITY (P. O. Decatur), Adams County, Ind.-
BOND SALE. On June 5 the $\$ 15,000415 \%$ school bonds (V, 104, p. 2260) BOND SALE.- On Jume 5 the $\$ 15,000415 \%$ school bonds (V. 104, 9.2260 )
wero awarded, it is stated, to the Fletcher-American Nat. Bank of Jndlanworo awarded, for $\$ 15,023$ ( 100.153 ) and int.
DETROIT, Mich. BOND OFFRRING.-Scalod proposals will bo ro-
celved untu i 2 m . June 26 by H. $\Lambda$. Gtimartin, Secy. Board of Water
 These bonds are tax-exempt in Mickigan. Certified check for not losk than These bonds are tax-exempt in Michlgan. Certirnd check for not loss than
$1 /$ of 1 of amount of bonds bld for, payable to the Board of Water Com-
miksioners, required. Bids will be recelved for the entire issue or for any
DOUGLAS, Cochise County, Ariz.-BOND OFRERING.-Proposala will bo recived until June 18, it is stated, by Fred Lindiner, City Clerk, For
the $\$ 48,0005 \%$ bonds voted on April $17(\mathrm{~V}, 104$, p. 1826). Denom. $\$ 1.000$. DUVAL COUNTY (P. O. Jacksonville), Fla, BOND ELECCTION.-
Local papers state that an eloction will be hetd July 9 to vote on the ques-

EAST CARROLL PARISH ( $P$. O. Lake Providence), La.-BOND
OFFERING.-8caled blds witi be received untl1 2 p . m. July ti by Wyly. Secy, of Hotice Jury for the $\$ 100.0005 \%$ gold coupon tax-free public highivanal int, (ireb Aprit payable at tho Canat Bank do Trust Co.,
 required. Bonded debt, excluding this issuc (May 29 1917) 3771.100 .
Floating debt, $\$ 17,300$. Ascos, val $1916 . \$ 2,526,100$. Total Fequating debt, $\$ 17,800$. Assess, val, 1919. $\$ 2,526,100$. Total tax rate
(per $\$ 1,000$ ), $\$ 26$, 1 dis may be submittod for the ontire issue or for five (per \$1,000), or $\$ 20,000$ oach.
ELKHART COUNTY (P. O. Goshen), Ind-BOND BALE.-On June 2 the $\$ 23,40041 / \%$, $5 \%$-yr, (aver, road impt. bonds (V, 104, pi
2155 ) were awarded to $W \mathrm{~m}$. H. Charnley of Goshen for $\$ 23.770$, equai to 101,11 . Other blds wero: Breed, Eliott \& Harrieoth, Judlanapolts,
Satem Bank, Goshen, $\$ 23.420$; Bred, $\$ 23,41150$.
FLORENCE SCHOOL DISTRICT, Loa Angele County, Calif.BOND OFFERING,-Proposals wil wo reaveduat ( $\mathrm{P}, \mathrm{O}, \mathrm{M}$, June Angeles)
 Denom. 5500 Date Jone 1 1917. Prin, and scmi-ann. Int, at County
 Prechaser to pay accrued interest. Bonded debt, excluding this lssies, Purchaser Assessed val. 1916, $\$ 2,164,185$.
FRANKLIN COUNTY, (P.O. Brookville,) Ind-BOND SALE,-On June 4 an Apploton seals at par. Denom. \$125. Dat.
Due $\$ 125$ June 1 and Dec. 11918 and 1919 .
FREMONT, Sandusky County, Ohio--BOND, SALE.-On June 4
 at par and int. D'There were no other bldders.
GOODING HIGHWAY DISTRICT (P, O. Gooding), Gooding
County, Idaho.-BOND SALE, The Lumbermen's Trust Co. of PortCounty, idaho. as 101.50 on Mrarch 1 an issue of $3100.0005 \%$ 10-20-yr.
land wawarded (opt.) highway-constructurn and July.
Interest Jannary ands was reported in V. 104. D. 1310.

Thasale or \$ARISH (P. O. Colfax), La.-BOND SALE.-On May 16 tho $\$ 150,0005 \%$ coupon Road Dist, No. \& road tmpt. bonds (V, 104, D. 1310) wero awarded to 1 . Constank it par.

GREAT FALLS SCHOOL DISTRICT NO, 1 (P, O. Great Falls), Cascade County Mont- BOND ELECTION,-local papers state ao
alection will bo held June 23 to vote on the question of fesulng 8125.000 olection will bo
bullding bonds.
GREENFIELD VILLAGE SCHOOL DISTRICT (P, O. Greenfield), Highland County, Ohio.-BOND SALE.-The $\$ 3.0006 \% 6$ mos, school-
sito-purchase bond offered on March 3 (V. 104, p. 578 ) was awarded on sita-purchat day to the Eighland Oo. Bank of Greenfleld for $\$ 3,01510$, equal to 100.503.

GROSSE POINTE PARK, Wayne County, Mich.-BOND ELEEC
TION.-It is stated that an dectlon will be held June 11 to $n$ bmit to a vote
the queutions of lsuing 380,000 nite-purchaso and muntcipal-bldg. and
\$33.000 water-malth-extondion boind. GRUBBS SPECIAL SCHOOL DISTRICT (P. O. Grubbs), Jacknon

CUERNSE
GUERNSEY COUNTY (P, O. Cambridge), Ohio--BOND SALLE.-
 HAMILTON SCHOOL TOWNSHIP (P. O. Royerton), Delaware
 HANCOCK COUNTY (P. O. Findlay), Ohio--BOND OFFERING.
Reports state that the Co. Commrs, will sell on June 16 an issuo or $\$ 81.150$
road lmprovement bonds.
HARTFORD SCHOOL TOWNSHIP (P, O. Berne), Adams County
Ind-BOND OPFERINGS.-Propowal ivil be received mitil

 a. m. June 16 for $811,0005 \%$ sehool bonds. Dos. Two. Trustee, unth 10
 HEMINGFORD, Box Butto County. Nob.-DESCCRIPTION OF

 HENNEPIN COUNTY (P. O. Minneapolia), Minn.-BONDS AU-
THORIZED.-On May 28 thic Board of Co. Commis. pased a resolution

 HENRY SCHOOL TOWNSHIP (P. O. Nowcasto), Ind.-BOND
OFFERING.- It Is stated that H. A. Cox, Twp. Trustec, will recelveblds OFFERING.-It is stated that H. A. Cox, TwD. Trustee, wi,
untII $2 \mathrm{D} . \mathrm{m}$. June 16 for $\$ 18,0004 \% \% 10$-yr. school bonds.
HIGHLINE SCHOOL DISTRICT, Imparial County, CaIf.-BOND

HIL SIDE TOWNSHIP SCHOOL DISTPIC
Union Couty, N. Gen -GoNDS NOT SOLD.-No salo was made of the Hop HOBOKEN, N. J.-BOND OFFERING.-Further detals are at hand






 Assessed valuation 1216, 373177,286.
HOLT SCHOOL DISTRICT, San Joaquin County, Calif.-BOND SALE. The San Joaquin Valtey Nat. Bank of stockton has been awa
an sssue or $\$ 6.000 ~ \% \%$ school bonds for $\$ 0,37640(108.273)$ and lat.
HOWELL AND MARION FRACTIONAL SCHOOL DISTRICT NO. S10,000 4 4\%\% schoot bonds offered on June 6 (V. 104, D. 2035) wero HUDS
HUDSON COUNTX (P. O. Jeraey City), N. J.-BONDS AUTHORIZED. - Reports state that the Board of Freeholders has adopted a reso-
lution providing for the issaance or $\$ 104,000$ Hudson Boulevard mppt.bonds. HUNTINGTON COUNTY (P, O. Huntington), Ind--BOND SALEE.
 and int. There were no other bidders.
HUNTSVILLE, Logan County, Ohio--BOND SALE.-On Jun,
 705 equal to 105.857 other blds were:
Durfe. Niles $\& 00$. Tol
D

IDLEWOOD (P. O. Cleveland), Cuyahogn County, Ohio--BOND SALLS.-The $83,30046 \mathrm{~S} \mathrm{\%}$ street assess, bonds offered on March
104. D. 076 have been awarded to Ots \& Co. of Cleveland at par.
IMPERIAL IRRIGATION DISTRICT (P. O. EI Centro), Callf.of the - Tuestion of lissumith the $\$ 2.500,000$ 5is flood-protection and canal-

INDIANOLA, Sunflower County, Mian,-DESORIPTION OF BONDS, Powell, Garard $51 / 80$. 20 . yr . Chtmory bonds awarded at par ou May 10 to
 INDIO SCHOOL DISTRICT (P. O. Indio), Rivoraide County
Calfi-BOND ELECTION.-ERports stato

JACKSON COUNTY (P; O. Brownatovn), Ind.-BOND BALEE-On
 JACKSON SCHOOL TOWNSHIP (P, O. Mt. Ayor), Nowton County



JEFFERSON COUNTY (R, O. Monticello), Fla, bovD SALE:-
 JEFFERSON COUNTY (P, O. Steubenvile, Ohio BONDS RE
FUSED. The Natlonat Excluange EEnk of stublavill has refured is
 JOHNSON CITY. Washington County. Tonn.- - poND oFFBRING:
 $75,0005 \%$ 80-ycar coupon comithl-house and market bonds. Dato June 1 11,000 sower bonds (sliopthteral).





 KAPLAN SCHOOL DISTRICT (P, O. Kaplan), Vermilion Parish,
La.- BONDS VOZBD, By a voto of 75 to 36 tho question of Issuing

KELLEY CONSOLIDATED SCHOOL DISTRICT (P, O, Kelley),
Story County, Iowa.-BOND SALE.-Geo. M. Bechtel ©o, or Daven-
 Wore sold subject to the resut of an eecetron hodd May 25. Tho vote was
107 to 92 in favor of the Issuanco of the bonds.


 rocuired. Bonds must be delivered and paid for whihin 10 days srom time
of award.
Purchaser to pay acerued it. W. W. Sbank ts VII. Clerk.
KINGSTON, Rosa County, Ohio-BOND SALE.-On Jung 1 the

KNOXVILLP, Knox County, Tonn--BONDS AUTHORIZED.-An ordinanco providing for the issuance of $\$ 3 i 5,000$ bridgovand fire dopartment
bonds his, according to reports, been passed by the City Councl KOOCHICHING COUNTY (P. O. International Falle), Minn.\$120.000 coupon refindng bortis orrered on May 25 at not exceedint $5 \%$

 LACONIA SCHOOL DISTRICT (P, O, Laconia), Belknap County,


MACOTA SCHOOL DISTRICT (P. O. Lacota), Van Buron County, intends lssuing $\$ 15,000$ school-heating-plant-installation bonds.
LAKE ARTHUR DRAINAGE DISTRICT (P. O. Artesia), N. Mex--
BoND OFEERINQ,-It ts reportod that A. O. Kolnath, Ohairman Boarid of Drainage Commissionors, will receivo bids until $10 \mathrm{a} . \mathrm{m}$. Jume 15 for
bernmar county (P. O. Purvis), Misa,-BOND SALE.-The Mi3 the $\$ 20,0005 \%$ agricuitural high school bonds at ion.61.
LANSDOWNE, Delaware County. Pa.-UONDS NOT SOLD.-No sale was made or thie $\Sigma 25,0004 \%$ tax-free coupon road bonds offered on
Jumo $5(\mathrm{~V} .104, \mathrm{p} .2036)$. LINCOLN COUNTY SCHOOL DISTRICT NO, I (P. O. Troy)
 81,000. Date July 1 1917. Int. (J. \& J. at Co Trens ofrico in Cert. check for $5 \%$ of hld, payable to tho Dist. Troas. required. Bonded
debt. this issue. No foathe debt. Assess. val. $1916,3379,025$. LINCOLN COUNTY (P. O. Hamin), W, Vn- BOND SALE,-OD wroavarded to the State of West Virginiaat parand int. Donom. $\$ 1.000$.

LOUISVILLE, Stark County, Ohio,-BOND oFFERING.-Profor the 86,000 . 5 . wat until 12 m . Juno 16 by Dallas Allison. Vi Glork, 1413). Auth. Sce. 3939 Gcn. Code. Denom. 3500. Date May 11917. ble to the Vii. Treas., required. Bonds to bo delivered widhta io paya-
from the tie of award. Purchase to pay
LOVELAND VILLAGE SCHOOL DISTRICT (P, O. Loveland) Clormont County,
echool bonds (V. 104, Co. of Oincinnati for $\$ 30,125$ Aequal to 100.416
McCOLL SCHOOL DISTRICT (P. O. McColl), Marlboro County, So. Caro- BONDDS
$\$ 15,000$ bullding bouds carried, it is atated, at the election held May Man. 25 . McCURTAIN COUNTY (P. O. Idabel), Okla,- DOND ELECTION
PROPOSED.-Reports stato that an electon wifl be held shortly to vote on the question of
McLEANSBORO SCHOOL DISTRICT (P. O. McLeansboro), Ham it 101.58 s on Feb. 3 an issue of $\$ 25.00041 / 5 \%$ builiding boods. MALDEN, Middlesex County, Mans.-LOAN OFFERING.-Reports stata that Afred L. Hitchcock, city Treas., will recefvo bids until 8 D. m .
Jman 11 for a loan of 3400,000 , due in aix montha and lssaed in anticipatoni

MAMARONECK (Villago) Weatchenter County, N. Y- boND P. 1030) Were avarded to Isaac W. Sherrill Co. of Poumbeopsio at 100.10 for 4.70s.
MAPLE HEIGHTS (P. O. Cloveland), Cuyahoga County, Ohio--
BONDS VOTSD.-By a vote of 153 to lid the quetto or losmin 850,000 BONDS VOTED.-By a vote or 153 to 1, the quedtoa of loshing 850,000
water-worlos-system bouds carred. iv is statod at an dection hold May 26. MARION COUNTY (P. O. Indianapolii), Ind,-BONDS PROPOSED, road-construction bonds.
MARION SCHOOL TOWNSHIP (P. O. Filmoro), Putnam County
 Denom, 151915 and $\$ 1,045$ each six months from Jan, 151012 to July 151092 incl. MARSHALL COUNTY (P, O, Plymouth). Ind-BOND SALE,-On wore owarded to Gavin L. Payno \& Co. of fadlanapolls for $\$ 8.80010$ Hoo,058) and int, Other blda waro: N. F. Whd \& Co, Indiamapolis $\$ 8,604$
 MESA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grand June-
 Juncion Tabert, Vico-pres, of the Grand Yaloy Nat. Bank of Grand Juction on a $45 \%$ basts.
MHAMI COUNTY
Mham 0 CONTY (P. O, Peru), Ind.-BOND SALN:-On May 31

 TNG. -12 for a dopan or S5200.
Tul7. Due Nov, 12 1917.
MINERAL WELLS, Palo Pinto County, Tox-WARRANT SALEE--
 serially from
Atty. Generala
Dopt.
MINOT, Ward County, No Dak.-BOND ELECTION-Roports

MONTCLAIR, Egox County, N. J.-BOND SALI,-On June ot the
 bonds.
MONTANA, State of - BOND SALE. On June 1 the $3125,0004 \%$

MONTGOMERY COUNTY (P, O. Crawfordovill $)$ Ind
OFFERI
InG
 or scott Twp. Denom, $\begin{gathered}\text { Dart ench six months beginngig May } 151018\end{gathered}$
MONTOURSVILLE, Lycoming County, Pa,-BONDS VOTED.-By a vole or at an alectlon held ou June 5
MORGAN COUNTY (P. O. Martinaville), Ind.-BOND SALE,-On
 Dille for $\$ 3.811$ ( 100.289 ) and int, Other blds were. $\$ 3.80500$
 MORRIS COUNTY (P. O. Morrietown) N. J.-BOND SALE.-On

MOTLEY CONSOLIDATED SCHOOL DISTRICT NO. 27 (P, O
 $\$ 30,00015$-year schoo
interest seml-annual
MT. VERNON SCHOOL DISTRICT (P, O. Mt. Vernon), Davison County, So balk-
350,000 bonds recently a warded to Wells \& Dickey Co. of
 MUSKEGON, Muakegon County, Mich-BOND OFFERING, Seated bids will be recelyed until 8 D . m, Jund 18 by B . ${ }^{\text {H. }}$
Recorder, for $\$ 10,0005 \%$ water-works refunding bonds.
NEBRASKA.-BONDS PURCHASED BY STATE.-During tho moth or May the fortowing Noobraskca; at par. Date Jan. 30 1917. Due
purchased by tho $7,0005 \% \%$ Jan. 11937 , optionalatuge Dist. No, 2 on a $5 \%$ basis. Date $3,500 \quad 5 \%$ Mater 51917 Dextension bonduly 11927 , optional after July 111922. $16.500-5 \%$ Due May 15 1937 bonds of Kencsaw. Dato May 11917 Co-BONDS VOTED.-The question of , 830,000 road bonds carried, it is stated, at an clection beld June 5 . NEWARK, N. J.-BOND SALE.-On June 6 the 413\% 1-30-yr. serial Pi263) were awarded jointly to J. 8. Rippel \& Co. of Newark. the Equita-
 ror $\$ 1,200,000$ bouds. Harrls. Forbes \& 00 or New York bit 100.01 for
$\$ 150,000$, due from 1018 to 1947 , with a 30 days option on the remainder.
NEW ATHENS, Harrinon County Ohio- BOND SALE.-On May 28 the $\$ 2,000513 \%$, atreot mppt, (vimage's share) bonds (V. 104 . D. 1828 )
wero awarded to tho Jowot state Bank of Jewett at 105.625 . Other

 NEW YORK CITY-TEMPORARY LOANS.-The following, spocial lissund by this dity during May interest. Maturity.
 Totai special revenue bonds. ..................................... $\$ 500,000$


Total corporate stock notes. ..................................... $823,500,000$ Bernard, Scholle \& Co. of this elty were awarded on func 7 an lyane of
Borporate stock notos, due Aug. 81017 , and aro now offerivie $89.750,000$ corporate
NIAGARA FALLS, N. Y--BOND OFFERING,-Seated bIds will bo



 requirod. Bonds to be deltivered and pala for on July 7 at 12 m, , untess a
subsequent date shall be mutually nereed upon. Purchiser to pay acrued nateret. Bids must be on printed rorms rumbithed by the elty, The furnshed purchaser. Total bonded debt (not incl. above lsue), 83.522 .719
 NICOLETTE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 18, Minn. HOND SALE. On May 2 S10,000 $5 \%$ bullang bonds Were awarded to tho Natlonal citizens Bank of Mankato at
noms. $\$ 500$ and $\$ 1,000$. Dato May 1 1917. 1 not. M. \& N.
NORMAN COUNTY ( $\mathrm{P}, \mathrm{O}$, Ada), Minn.-BOND SALL,-On May 15
 (V. 104. p. . 1931 ) wer

NORTH DAKOTA.-BONDS PURCITASED IY STATE,-DMEIE the moth of May theyotiowing ilvo hatas of is boads. a
wire purchased by the Btate of North Dakola at pat:

Amount. Place Tasuing nonds.
S3.000
An


 carried, it is stated, at an election held May 18.
NORWICH TOWNSHIP SCHOOL DISTRICT (P. O. Hilliards. Frantion of louning s sit.000 high school building bonds, carried nt an electou, held May 22.
OGDEN CITY SCHOOL DISTRICT (P, O, Ogdon), Weber County,



 , 002.505 .
ORANGE COUNTY (P. O. Orlando), FAa, BONDS VOTBD. Tho held in Special ROad Dist. .No. ORLANDO, Orange County, Fla BONDS BREFATED Wh AFO ORLEANS, Orange County, Ind--BOND OPFERING- Reporta tate that $\$ 6004$ wise beyc. flre dept, bonda. A. E. Kress is Town Clerk. OWEN COUNTY (P. O. Spencer), Ind.-BOND OFFERMNG,-ReD. m. Jume 14 for $\$ 10,55641 / 2 \% 10-\mathrm{yr}$. highway impt. bondx.

PARIS, Bourbon County, Ky.-BONDS VOTED.-The quation of
ssuing $\$ t 6.000$ school building bonds cartied, it is stated, at the clection, held June 2
PAWTUCKET, R. I--NOTE SALE.-According to reports this elty
has sold s200.000 of notes in anticipation of taxes to Bernara. Scholle ec has sold s200.000 or notes in antupp
PERTH AMBOY, Middesex County, N. J. - BOND OPFERING;-

PEWAUKEE, Waukesha County, Wisc.-BOND SALE.-The $34,0004 \% 1-8-\mathrm{yr}$, sertal coupon frie-enggio-house boads, offered on March par and int. County, Kans:- BONDS VOTEED-Reports state that the oucstion of PICKAWAY COUNTY (P.O.Cireleville), Ohio.-BOND OFFERING
 Vertls
PIERCE COUNTY (P. O. Ellaworth), Wise.-BONDS NOT SOLD.

PIKE COUNTY (P, O. Magnolia), Miss.-BONDS VOTED.-The
 Mineral Welts (V. 104, D. 2037). Jefferson County, Ark.-BOND ONAN of Board of Directors, wit soll at pubuc auchin
(Jume 9) $\$ 200,000$ high-school-buildious and equipment bonds. Blids are $\$ 1.000$, to suit purchisiser. Date july 1 1917. Int. seml-annual. Due
 of property owned by District, S425,000. Orficlal circular states that thero is no controversy or litigation pending or thrcatengd concra nes hent director of theso bonds, boundaries of tho Dist. Or cio titlond issues havo been contested: also that thero has never been any defautt or compromise fo payment

PITMAN, Gloucester County, N. J.-BOND OFFERING.-J. E. issue of ind id coupon (with privilege of registration) water bonds not
 ann. int. (J. \& J.) payable at Pitman Nat ligank. Dues incl. and $\$ 1.500$ on July 1 from 1942 to 1957 ind orated bank or trust company for $2 \%$ of bonds
 \$00. Assss, vation Poputaton 1917 (est.), 2,650 . PITT COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Greenvin school-building bonds were awarded to Anderson. Iyner I . \& J.
Interest. Denom. $\$ 1,000$. Dato July 1 1917. Interest
PLAINFIELD, Union County, N. J.-BOND OFFERING.-John J. (iarron, City Clerk, wit rocelvo bid untit 8:30 p. M. June 18, it is xtated;

POCAHONTAS COUNTY (P. O. Pocahontas) Iowa--BOND OFEER-
NG.-BIds wiIt


 will be kiven the opportunty of blddink at pubuc auct on for sala bonds,
 $A$ similar isue of Donds was reportod sold on April 2 to R. M. Grant
Co. POSEY COUNTY (P. O. Mt. Vernan), Ind. - BOND $-\frac{S A L E}{}=\mathrm{Un}$
 3.300 issure to the Dinom. Not. Bank of Now Harmony for 83.335 , equal ta Date 101.06 is 15017 , sit. in. \& N. Due one bond of each leste vach POWHATTAN RURAL HIGH SCHOOL DISTRICT (P. O. PowPOWHATTAN RURAL HIGH SCHOOL DISTRICT (P, O. Pow-
 at a fecent staction.
 Gradhty hool-bulidink bonds carried, it is atated, at a recent elect ton. PULASKI COUNTY ( $\mathbf{P}, \mathbf{O}$, Winamac), Ind.-BOND OFYRRINQ.-


 RICHLAND CENTER, Richland County, Wis.-BOND offering.



 ${ }_{4}$ RIPLEY COUNTY (P. O. Vernailleen), Ind - BOND SALE.-On Junc

RIVER FALLS, Pierce County, Wis-BOND SALE,-The $\$ 45.000$ awarded oc that day to Kaimman, nathles bonds orfered on March 8 , were

RIVER SCHOOL DISTRICT, San Joqquin County, Calif.-BOND
 RIVERSIDE HIGH SCHOOL DISTRICT
bonds earried, it is stated, auestion of RIscring San Diego County, Calif. ROCKY RIVER Cuyater Con
Sealed proposals wifi Cuyahoga county, Ohio-BOND ofreced until 12 m m. Juiy 3 by Frant Vil. Olerk, for the followiog $5 \circ$ bondss
S6,610 Columbla Avo. water plpe bonds. Due 8310 Oct, 11918 and $\$ 700$ 7,580 Lakevilew oct. 1 from 1919 to i 1927 incl. 2,940 Bates. Roand Wet. 1 from 1919 to 1027 tant

 award. Purchaserer to doliverect and paid for within 15 days from time or
RUSH COUNTY (P. O. Rushvillo), Ind.-BOND SALE.-On June 1

County Inde SCHOOL TOWNSHIP (P. O. Rushville), Ruah
 Peoples Loan\& © Thust bids. were: $\qquad$
 $\qquad$ 340.12750
10.020
50 Fletchier-American Nat. Bank. Indinapoilis $\qquad$ -. 40.00100
KAUSELLL COUNTY SCHOOL DISTRICT NO. 5 (P. O. Ruasell),

 salamanca, c


SALT LAKE CITY, Sale Lake County, Utah.- BoND ELECTION:tion of fsuivg tho following bonda, arrregating sin.500,000: 82380


SALUDA COUNTY (P. O. Saluda),

Folinders County School district No. 2(P) O. Thompon

 SANDUSKY COUNTY (P. PO. Fremont), Ohio-- DOND OFFERING.

 SAN JOSE SCHOOL DIST, (P, O. San Joaee) LMason Count,

 first Nationy Co., San Frabelsco.............................. 8178,023

SCHLEICHER COUNTY (P. O. Eldorado), Texaa- BOND opFER-

 rate (per $\$ 1.000$ ) 19196. 88.00 .00 Assess. val, 1916, $\$ 3.590,000$. Total tax SISRGEANT BLUFF CONSOLIDATED INDEPENDENT SCHOOL
 SHELBY COUNTY (P, O. Sidney), Ohio.-BOND SALE. On
une $1 \$ 8,400$ O Nat. Exchange Bank of Sldney at par and fot, were awarded to the Firai
 SHE BY
SHELBY COUNTY (P.O. Memphis), Tonn- BONDS NOT SOLD.-
No sale was mado of the $\$ 200,000415 \%$ coupon schoot house bonds, of-
fered on June 2 (V. 104, . 1022 )
 dated July 11917 the City Treas. Kor the 22,000 bridge bonds. Due $\$ 1,000$ 1034. $\$ 5,000$ s 1018 to 1933, Inct. and 9,000 road bonds. Due $\$ 1,0001939$ and $\$ 5,0001040$
SHERIDAN Sheridan County, Wyo $\$ 5,0001940$.
SHERIDAN, Sheridan County, Wyo.-BOND orreERING;- Soated
bids will bo recived umtil $10 \mathrm{a}, \mathrm{m}$. June 18 by T. A . Morris, City Cturk, for
the $\$ 30.000$.
voted April 24 (V. 104. p. 1829). Auth, Chap. 00, Laws of 1917 . Donom
8500 Date July 19 Prin. and sombann. int. (J. E J.) payablo a the Chemicat Nat. Bank of Now. York. Cert. Check on a solvent bank at
$5 \%$ of thit Purchaser to pay accrued int. Bonded debt (inctuding this issue) May 20 1917, $\$ 507,000$. Floating debt, none. Sinking fund, $\$ 315.45$.
val. $1916, \$ 6.836 .739$. Total tax rate (per $\$ 1,000$ ) $1916, \$ 28.1 \mathrm{~s}$.
SHERMAN, Grayson County, Tex.-BONDS VOTED.-The ques-
ton of ISsuing $\$ 30,000$ high-school-bldg, and equipment bonds (V. 104 p. 1932) carried, it is stated, at the election, held May 31 . bonds (V. 104.

SMITHFIELD, Fulton County, M1.-BONDS VOTED.-Tho question
of issuing 37.000 bonds carried. It Is stated, at an election held May 19.
SNOHOMISH COUNTY (P. O. Everett), Wash.-BOND OFFERCo. - Seaied bids will be received until 12 m . June 18 by Mae Weatherbce, Co. Auditor, for $\$ 150,0005-20-y r$. opt. gold road bonds at not oxceeding 5\% int. Date July 1 1917. Prín, and semi-annual int., payable in Treas. or State Cork. A deposit of $\$ 1,500$ required, except from the State by Caldwell \& Masslich Public Lands. Legalicy of bonds to be approved to the purchaser without aty s of N. Y., whose opinion will be furnished be furnlihed by athout charge. Bids must bo made on blank forms to in Everets or Seattle on July 11917 or ad. purchaser's option, as soon thereafter as possible.
elserolere in this Department
SPOKANE COUNTY SCHOOL DISTRICT NO. 143, Wash.-BOND
OFFERING.-Sealed blds will be recoived until $10: 30$ a. m. Juno by J. H. Tilsley, Co. Treas. (P, O. Spoaknoco, for $\$ 27,0005-20$-year (opt.) construcnom. $\$ 500$. Date Jume 15 1917. Prin, and ann oxcooding $6 \%$ int. Doof the Co. Treas. All bids must be unconditional and bo accompanied by a cert. chock on a local bank for $5 \%$ of the par value of bonds, payable to
the Co. Treas. Purchaser to pay accrued interestt.
STAMFORD (Town), Conn.-BOND OFFERING, Willam J. Gue-
bolle, Town Treas., wlil recelve proposils until $2 \mathrm{p} . \mathrm{m}$. June 26 for $\$ 75.000$
 payable at National vark Bank, New York. and semi-ann, int. (J. \& J.) therer, payable to the above Treas, required. Ofricial circular states that
titigation pending or threatened against bonds
 defivered July 1917 Bonds win bo certified by Fldelity Tite \& Trust
Co. of Stamfor and legalty approvod by N . C. Downs, coumsel for the debt, none. Floating debt, $\$ 811,000$. Assess, val. (actnal, $\$ 1,280,000$. Water tax rato (per $\$ 1,000$ ), $\$ 10.75$.
STARK COUNTY (P. O, Canton), Ohio- MONDS NOT SOLD,-No
sale was mado of the $\$ 131,500-45 \%$ coupon road bonds ofrered on June ह
(V. 104, p. 2264), $\frac{(V .104 . ~ D . ~ 204) ~}{\text { STOR }}$
atate that tho Ames Nat'i Bank of Ames has purchased an issue of $\$ 75.000$ 412\% county home and infirmary bullding bonds
SUTTER COUNTY (P- O. Yuba City), Calif.-BOND SJLLE,-Re-
ports state that the $\$ 20,000$ county hospitat bonds voted Nov, 7 have been ports state that the $\$ 20,000$ county hospitat bonds voted Nov, 7 have been
awarded to the Northern Californla Bank o? Savings. Marymyillo, at 100. 50 . TACOMA, Wanh- - BOND SALE,-During the month of May this city \$1.078 20 District No. 1181 sanitary sower bonds dated 1
1,65040 Dlstrict No. 4035 roplarking roadway bonds.
TAMAQUA SCHOOL DISTRICT ( $\mathbf{P}$, O. Tamaqua), Schuylldil question of lssulng $\$ 200,000$ hich-school bonds will be submitted to a vote TARPON SPRINGS,
 (V, 104, , p. 1182 ) have been awarded, It is stated, to the Bank of Clear-
water, (learwater, at par and expenses.
TENNESSEE, State of, BOND OFFERING, Seated blds will be
received until 12 m . July 7 by Tom C. Rye, Gov. J. B. Thomavon. Comp. received until 12 m . July 7 by Tom C. Rye, Gov. I J. B. Thomasn, Comp.
Porter Dunlap. Troas. and Iko B, Steyons, Sec. of State Fundiog Board of porter Duniap, Treas. and $1 k 0 \mathrm{~B}$, Steyons, 8 sec, of state Fundiog Board of
Stato at Nadhyille, for the foliowing $4 \%$ coupon (regtstorable as to pelnelpal) \$1,000,000 Universtry or Tennesce bonds, Due $\$ 20.000$ yearly July 1
from 1918 to 1967 incluslye.
 J.), payable in Nashyille or $\ln N, Y$. City, at option of holder Cert.
check upon a mational bank or a rotifar depository of the State of Tenn, for together with the other information, witl be furnighed by W, R. Marithail Cativel Fundiag Board. The lecality or tho bonds whil bo approved by successfal bidder. Ail bids must bo meonditional. The school bonds wili

These boods wuro provfousfy adyertised for salo on May 10, but wero
temporarily withdrawn from the market-See V, 104. pages, 829 and 2038 . TEXAS. HONDS REGISTERED.-The following bonds have been

a Part due in 20 years, option $\$ 8.000$ yoarly after 5 yearsi part due $\$ 2,000$
yearly after 21 yeara from date. $\$$ Due $\$ 2,000$ yearly to 1052 , then $\$ 3.000$
yearly,
TOLEEDO, Ohio-BOND SALES-Local paperg stato that the Btate ment bonds. The proceeds will be used to pay the Tolodo Rallways is tract with the company for the ropayment to the city of will make a connuat frstallments. The payments are to atop if the company is ordered off
ne the stroots.
TRENTON, N. J.-BOND SALE.-On June 6 the three Lsues of $435 \%$
 on at 100.132 and int. Harris. Forbes \& Co. of N, X, bld par for all,
No othur bldders.


UNION COUNTY (P. O. Elizabeth), N. J. BOND OFFERING. ProDosals wilector, for an issuas of $4 \%$ gold coupon or registered (purchasser's

 bld for, payable to the "Board or chosen receincrss, required. The U. S. Mtge \& Trust Co wir certiry nd the seal impressed thereon and the or the ourco will be fornished with the opinion of Hawkins, Delafietd \& Longfellow. Purcliaser to pay accrued int.
BONDS AWARDED IN PART-These bonds aro part of an authorized
issue of $\$ 28,000$, of which $\$ 25.000$ has been awarded to the County Sinling Fund.
UPPER DARBY TOWNSHIP SCHOOL DISTRICT (P.O. Llanerch),
 and funding bonds. Denom. $\$ 1,000$. 1nt. J . \& J.

VIGO COUNTY (P. O. Terre Haute), Ind.-BOND SALE.-On une 2 the four issues or $43 \%$ highway impt, bonds, aggregating $\$ 107.500$

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 32 nent bonds offered on April $16(\bar{y}$. 104 , p. 1416) were awarded on that day pus \& Co. of Detrolt.
WABASH COUNTY (P. O. Wabash), Ind-BOND OFFEERING.Blds wit be recervecun, and si0.000 Chester Twp. $41 / 5 \%$ road-impt. boads.
 Duo one twentieth of e
Nov. 151029 inclusive.
WALKER COUNTY, Tex.- BOND ELECTION PROPOSED.-Reports state that an etection Whb be called in the near future to vote on
tion to tssue $\$ 10.000$ Gladstone Road Dist. road impt. bonds.
WARREN CITY SCHOOL DISTRICT (R. O. Warren), Trumbull
County, Ohio--BONDS NOT SOLD.-No bids were recived for the $\$ 54,000$ 41/5\% refunding bonds offered on June 5 (V. 104, p. 2038)
WASECA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 72 chool-site purchase bonds were awarded to Wells \& Dickey Co. of Minneapolls for 816,685 (101.121) and int
First Nat. Bank, Wasec
Otids wero:



July 1 from 1922 to 1028 tncl, and $\$ 2.500$ July 1 1929. Assess. val. 1916,
$\$ 1,377892$ 31,377,892.
WASHINGTON COUNTY (P. O. Salem), Indi-BOND OFFERING.-
Blds will bo recelved until $1: 30$ p. m . June 18)by Otto Zink, Co Treas. for 3 ids will 100 . \$5,400 43/\% Roy E. Hardin et al, highway-Impt, bonds or Vernon Twp.
Denom. S270. Date Jue 1917 . Int. M. N. Due part each six
months begining May 151918 .
WATERTOWN, Middlenex County, Mass,-BOND SALE.-On June 7 ,


 Curtis \& Sanger, Boston i-101.61, Int. M. \& N. at the Fourth-Atlantic Nat. Bank. Boston. Due 82.000 May $11918,1919,1020$ and 1921, and
$\$ 1.000$ yearly May i from 1922 to 1037, inclusive.

WAYNE COUNTY (P. O. Richmond), Ind.-BOND OFFERING.Proposals wili be recetved untif Ria. m. July 14 by L. S. Bowman, Co. Aud,
for $\$ 180.0004 \%$ bridge bonds. Denom. $\$ 500$ Int. J. $k$ J, Date Jan. it 1917 Duto 85,000 each sild months from July 1 198 io JJan. 1 i 1938 incl. Bonds wil be sold accort.
to pay accrued interest.
WELLS COUNTY ( $\mathbf{P}, \mathbf{O}$. Bluffton), Ind.-BOND SALESS-On June 1 the $\$ 30,0004 \%$ 4\% $5-20$-year (opt. Coupon sito-purchase and hospitalcreker Bank of Blufrion at par and int
bal
or onn aggregating 857.840 (V. 104 , D. 2158 ) were awarded,
Studebaker Bank and the Wells Co. Bank of Bluffton.
WEST ALLIS, Milwaukee County, Wisc.-BONDS PROPOSED.Local papers state thas thes ciryd contemplating the isuance or annual. Due serially on Mar. 1 from 1918 to 1027 incl.
WHITE COUNTY (P. O. Monticello), Ind-BOND SALE.-On June 2 the two sues of 4 s. ${ }^{2}$. $\$ 7.800 \mathrm{~J}$. L. Ackerman et al. road bonds to Breed, Ellott \& Harrison of 15.000 Wm . Gross et al road bonds to the Muncie Nat. Bank for $\$ 15$,01735 , equal to 100.115 .
WILLIAMS COUNTY (P. O. Bryan), Ohio.-BOND OFFERING.--
Hids will be received until 10 a . m. June 11 by Geo. O . Boucher, Co. Aud.




## NEW LOANS

## \$1,742,000 <br> CITY OF MINNEAPOLIS, MINNESOTA <br> BONDS.

Seated blds will bo recelved by the Committee



 S5.
$\$ 1000000$ Permanectit Improvement Fund Bonds,
$\$ 800$ Armory Bonds and $\$ 812,00000$ The 3812.00000 school Bonds will be serial, dated June 1 1 197 , Payable Yearly In equal por-
tonsto June $1,196: 850.000$ or the ParkBonds will be dated Jamury 1, 1917, to become due and
 rato of Four (4\%) Per Cent per annum, except
the bridgo bonds. which will bear interest at a rate not excueding Five ( $6 \%$ ) Jer Cent por annum
nid rate of interest must bo bld by tion purchiser and rate of intereat must bo bld by tho purchasor.
interest on these bonds will be paid nunuatiy or beml-annually as the purchaser thereof may dextro. Brldge Bonds cannot be sold for less than sold for tess than 95 per cent of thelr par yalue Accrued interest must be paid on alt tho bonds Accrued date of same to dato of delfyery. Teseryedight to refeet any of all bids ta hereby rececerifice clicelk for Two Per Cent of the par
vatue of the bonds bid for, mado to C . A . Bloomquist, Oity Treasurer, must accompany each bid. Crecuar containtif full partcutars will bo gatlod upon appication, D. BROWN
y Comptrolier,

## \$4.7.089.70

CITY OF MINNEAPOLIS, MINNESOTA
SPECIAL STREET IMPROVEMENT BONDS.
Seated bids wilt be recelved by the Committeo City of Minneapolis Minnesota at tho oofice of

 to becomo duo and payable ono-twentleth each
year therearter, the last one being payable June 1 , year therrarter, the last one beting yayabic same bond for a sum less than the par value of the bonds bla ror and accrued interest to dato or delfivery and tho rato of trterest must bo bld by the parchase payabte annuanty or somi-annuall, and may be in
denomfantion of 850 mo or any multiple thereot. denomtnation of 35000 or any multiple thereot at the option or the purchaser.
all blda is hereby Acertiffed check for Two Per Cent of the par value of tho bonds bid for, made to C, A. Bloom-
quist, Clty Treasurer, muat accompany cach bid quist, city Treasurer, muat accompany cach bid, malled upon applicationin O. BROWN

Mimneapolls. Minn

## NEW LOANS.

## \$150,000.00

## Snohomish County, Wastington ROAD BONDS

Sealed blds writ bo recelved by the undernityon it tho County Court Houso in Everote, Wash
ington, unth noon JUNE $1 \mathrm{TH}, 1917$, for
 Juad Bonds, dated Joly 1 st, 1917 , maturims Juty 1st, 1922. after publistiod notise whit
 Everett or Now York in gold. Legatity or bonds
to be appoved by Caldwoil $\& \in$ Masdich, at nisheys, Now York, whose opinion will the purchaser without charge, De-
nished posit $\$ 1,50000$ required except from tho Brate
Treasurer or State Commisioner of Pubilc Lands. The bonds will not be sold below par.
Bids must be on blank forms to bo furnished by sald attorneys or blank undersigned. The right to will ba dollvored in liverott or Seathte on July at purchaser's option, as soon thereafter as posMAE WEATIEREBEE

## We Buy and Sell

## City of St. Louis

and other high-grace muntolpals of the Middle West.
We also specialize in Drainage bonds of the Mississippi Valley.
Correspondence $\ln v i t e d$
Bond department
Misisisippi Valley Trus Co.
Capital, Surplus and Profits over $\$ 8,000,000$
ST. LOUIS

## BANKERS TRUST

 COMPANYActa as Trustee and
Acts as Trustee and Corporations.

## ENGINEERS.


of Public Utility and Industrial Properties
REPORTS-VALUATIONS-ESTIMATES 43 EXCHANGE PLACE, NEW YORK LONDON SAN FRANCISCO CHICAGO

General Engineering \& Management Corporation 141 BROADWAY, NEW YORK.
Expert Operators and Engineers Electric Light, Power, Water, Gas. Ice and Street Railway Propertion, we are prepared at tumes to offer Entire Issues of PubHe Utility First Mortgage
Bonds and Preferred Stocles.
Valuations, Reports and General Engineering.

Alex. O. Humphrays Alten B. Milles HUMPHREYS \& MILLER, Inc. ENGINEERB
Power-Light-Gas
165 BROADWAY
NEW YORK
DANIEL W. MEAD Consulting 8. W. SCHEIDENHELM S Engineers investigations, reports, designs AND CONSTRUCTION.
Hydro-eloctric developments, damn, water 120 BROADWAY NEW YORK

## Stining engiteers

[^3]ered and patd tor within 10 thays from time of award. Purchaser to pay
accrued thtercst.
 Mayer of Oincimintl for $\$ 344,169$ (100.02) and Int.
WOBURN, Middlesex County, Mass.-LOAN OFFERING.-BIds will be rocelved until 5 p. $m$. June 11 by the dity. Treas. For noan or 8100,000 .
manticpation of taxes. Date June 151917 . Due $\$ 50,000$ Dec. 1 and Dec. 151917.
YAZOO-MISSISSIPPI DELTA LEVEE DISTRICT (P. O. Yazoo

 to E. H. Rolins \& Sons and Redmond © Co. or New York at their joini
YOUNGSTOWN CITY SCHOOL DISTRICT (P. O. Youngstown), Ohio.-BOND SALEE,-On June 4 the $\$ 200,00041 / 2 \%$ coungst school

## Canada, Its Provinces and Municipalities

21 various A Scues of $7 \%$ DISTRICTS.- DEAENTURE SALEE,-On May

thMHERST, N. S.-DEBENTURES NOT SOLD.-Reports stato that 30 -yr. debentures recently offered for salle.
BARNWELL CONSOLIDATED SCHOOL DISTRICT, AIta--DEbentures was sold at 102.81, It is stated, on May 21 to W. Ross Alger \& Co.

Edmonton.
BRITISH COLUMBIA, Province of-LOAN PROPOSED.- According to reports, this Province is contemplaiing the borrowing of $82.000,000$. will be raised. whether by debentures, notes, treasury certificates or inscribed stock.
BURNABY, B. C. -LOAN VOTED.-It is stated that the olection held May 19 resulted in favor of the question of granting a loan of 328,000
to the Dominlon Film Corporation.
ELMIRA, Ont,-LOAN VOTED-Reports state that the electlon held May 28 resulted in favor of the question of granting a loan of $\$ 15,000$ to the
Elmira Machinery \& Transmission Co. (V. 104. D. 2159).

GRANDE PRAIRIE SCHOOL DISTRICT, AIta,-DEBENTUE
 May $21312.0007 \%$ 20-instaliment sctiool dobentures at 106.20 .
OIL SPRINGS, Ont.-DEBENTURE OFFERING.-Dallas, P, Slak.

PEEL COUNTY (P.O. Brampton), Ont--DEBENTURE SALE,-On
 d., of Toronto, at 98.83 .

PETERBOROUGH, Ont.-DEBENTURE SALE.-On Junc $1 \$ 00,000$




REDCLIFF, AIta--DEBENTURE SALEE-H, OHara \& Co. of Toronto were awarded it 1 stat
worlss debentures, due 1933 .
SARNIA, Ont--DEBENTURE SALE,-Tho following bids were re-
celved for the $\$ 16,31020$ Installment 83,060 io 10 installment $6 \%$ coup. local Impt. debentures offered on June 1 (V. 104 , Pindustral Mortgage de Savings Co., Sarnia -
 W. A. Mackenzie \& Co, Toranto.
 $\qquad$
All bids provided for payment of acecrued interest:
On May $29 \$ 2,0007 \%$ 15-installiment school debentures were purchased, \& Co. of Toronto
TORONTO, Ont--DEBENTURES PROPOSND.-ReDorts state that the City councl has passed by-laws providing for the issuance of 39,191 .-
67188 municipal improvement debentures. TRURO, N. S. DEBENTURES AUTHIORIZED.-According to redebentures.
TRURO, N. S.-TENDERS REJEOTED. - All tenders recelved for the
$\$ 19,000$ 5 tender recelved was 93.13 .

## INSURANCE

## ATLANTIC MUTUAL INSURANCE CONPANY

The Trustees. in conformity toth the Charter of the Company, submit tho following statemenu of its astfatrs on the
 Totat Premiums. $.88,000,877.68$ Premlums marked oft from 1st January, 1916, to 31st Decomber, 1916. 6..........
 $\begin{array}{r}\$ \quad 550,385.62 \\ \hline \$ 3,360,156.87 \\ \$ 908,071.10 \\ \hline \$ 2,451,185.77 \\ \hline \$ 1,389,298.73 \\ \$ 740,809.72 \\ \hline \hline\end{array}$

 metr legal representatives, on and afer Tuesday we be redeemed and pald to the holdera thereof, or interest thercon wif ecase. The certificates to be produced at the time of payment and cancelecte al
 By order of the Board, TRUSTESS. STANTON FLOYD-JONES. Secretary

## 



ANTON A. RAVEN,
DOUGLASR ROBINSAON

WHLLLAMLSLONNE,
WOHISTERN
WHLLIAM A


CORNELUS ELDERT, PreHCOM.
WALTER WOOD PARSONS VIC
WAITER WOOD PAREONS. Vico-Prestder
CHARILES E. FAY, $2 d$ Vice-Prestlent.
to pay hands of European Bankers


 $3.032,230.09$
1.135 .78543

 Clatms not Setied, Inciuding ComDenaston, etc Profito Oridered vo-
Certircates of
deemed, Wt wheld for Unpald PreIncome Tax withheld at vio Source.:
 $266,390.25$
106,225
174,24350 373.609.04 158.309 .95 $22,567.84$
1.21 .29
5.89 .75
508.850 .00

\$13,546,485.68 $3,912,502,06$
$895,280.30$
$825,933.03$ 245,472. 80 63.700.00 $6,245.864$

FACTORS
JAMES TALCOTT, Inc.
225 Fourth Avenue, Now York Clty Founded 1854
Tel. Gramercy 4796 Cable Addresa Quomakel
Transacta a general textlle commiasion business. Finances the ontiro produc. and other mills and all IInes underweay Discounts bills receivable with or with. out guarantee. Acts as factor and fur. nishes solling and storago facilities for manufacturers, selling agente wor chants, 名c.

Sollelta Correspondonce trom Manufast. Urers for the sale and finanging of thelr ENTIRE PRODUCT

## FINANCIAL



## STONE \&WEBSTER

FINANGE public utility developmonts. BUY AND SELL securities.

DESIGN steam power stations, hydroelectric developments, transmission Hines, city and interurban rallways, gas plants, industrial plants and bulldings.
CONSTRUCT elther from our own dosigns or from designs of other englneers or architects.
REPORT on public utillty propertles, proposed extensions or new projectu.
MANAGE rallway, Hght, power and gaa companlea.

NEW YORK BOSTON CHICAGO

## GEO. B. EDWARDS

BROKEA
Tribune1Building, NEW YORK, N. Y. FOR SALE.-Timber, Coal, Tron, Ranch and Confidential other properties.
 United States. Wea Indlea Canada. Mexico


[^0]:    N Y Central-
    

[^1]:    $\$ 564.50299$

[^2]:    - Tocludar Cannlan?wheat nowiduty tree.s

[^3]:    H. M. CHANCE \& CO.

    Mining Engineera and Geologists COAL AND MINERAL PROPERTIES
    Examined, Managed, Appraised Droxel Bidg.

    PHILADELPHIA

