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

Val		May.	1.0	1	we Months,	111/1	Week ending June 2.				
Clearings at-	1917.	1	Inc. or Dec.			Inc. or		1	Inc. or		
	\$ \$	\$	%.	1917.	1916.	Dec.			Dec.		1914.
New York Philadelphia Pittaburgh Baltimore Buffalo Washington Albany Rochester Seranton Seading Wilmington Wilmington Wilmington Wilkes-Barre Wheeling Trenton Harrisburg Lancaster York Erle Binghamton Greensburg Chester Franklin Altoona Frederick Beaver County, Pa Norristown Montclair Oranges Hagerstown Total Middle	15,583,457,003 1,477,720,956 343,623,670 187,008,687 84,713,514 50,594,237 22,163,888 29,885,634 15,570,435 18,424,669 12,623,468 14,089,324 8,590,617 16,580,237 11,866,539 10,197,627 9,364,822	12,560,927,342 1,036,068,332 274,750,474 181,530,678 69,721,767 42,856,999 22,121,565 26,082,608 13,488,111 14,331,172 9,182,882 12,185,383 7,033,677 11,538,652 9,579,141 8,460,218 8,145,930	+24.1 +42.6 +25.1 +3.0 +21.5 +18.1 +0.6 +14.6 +15.4 +28.6 +15.6 +12.7 +23.9 +20.7 +15.0	54,627,282 47,206,553	60,164,958,002 2 6,022,042,788 5 1,341,637,112 908,653,085 304,464,957 194,602,046 106,876,409 122,40,032 67,083,229 70,152,621 47,983,430 57,387,247 36,855,302 56,636,302 56,636,302 57,134 49,161,334 49,161,344 49,163,488	2 +20.3 3 +39.3 4 +23.3 5 +23.3 6 -0.4 6 +10.5 6 +12.8 7 +12.8 12.8 12.8 12.8 13.8 14.8 14.8 15.8 16.8 17.8 18.8 19.8 1	8,487,28 3,049,241 4,250,599 2,800,000 2,747,20 1,596,658 3,969,312 2,253,156	8,528,084 2,863,751 3,092,139 2,006,885 2,736,585 1,298,637 3,745,298 2,038,375	-0.8 +6.8 +37.3 +39.4 +0.4 +22.9 +5.2 +10.6	7 10,249,526 4 9,323,626 4 4,734,672 5 7,155,296 5 3,222,458 3 3,007,928 1,768,952 1,820,608 1,694,272 1,799,684 1,741,768	3,354,644 3,954,070 2,165,476 2,036,378 1,690,178 2,294,828 1,968,687
York. Erle Ringhamton Greensburg Chester Franklin Altoona Frederlok Beaver County, Pa Norristown Montclair Oranges Hagerstown,	5.184.378 7.807.491 4.397,900 4.708,804 6.243,097 1.875,595 3.198,820 2.263,969 3.204.395 2.234,234 4.077,247 2.808,308	4,736,022 6,099,418 3,998,100 3,999,134 5,015,376 1,504,788 2,838,554 1,492,442 2,703,423 2,675,884 2,163,066 3,628,664 2,324,387	+9.5 +28.0 +10.0 +18.6 +24.5 +17.0 +12.7 +51.7 +51.7 +0.8 +3.3 -12.4 +23.4	25,632,995 35,920,902 20,160,000 19,431,283 29,629,705 9,661,169 14,260,506 10,248,787 14,793,503	27,609,279 17,734,600 17,524,062 24,282,956 7,626,740 12,185,038 8,389,572 12,846,037 12,429,920	+30.1 +13.7 +10.9 +22.0 +26.7 +17.0 +22.2 +15.2 +2.2	1,402,754 748,400 951,777 1,226,974 650,000	1,055,589 1,259,431 678,400 680,000 1,042,900 598,287	+8.7	883,289 903,668 637,100 609,021 776,890	625,601
Total Middle	17,947,121,814	14,352,323,089						3,106,772,759			**************************************
Boston Providence Hartford New Haven Springfield Portland Worcester Fall River New Bedford Lowell Holyoke Bangor Waterbury Stamford	1,007,015,299 45,242,400 36,198,093 21,599,232 21,220,648 12,130,104 14,838,584 9,490,219 7,508,576 5,158,432 4,098,803 2,786,334 10,847,600 2,490,210	899,940,861 41,797,500 37,297,998 19,701,913 17,736,024 10,425,053 15,586,779 6,943,101 6,068,758 4,390,318 4,394,438 3,075,593 9,300,700 2,119,850	+19.6	4,929,063,681 221,805,500 181,712,872 105,686,835 92,574,436 58,685,841 40,128,592 35,177,436 23,275,168 19,420,033 14,050,440 49,191,678 11,196,652	20,821,166 19,971,382	+22.0 +11.8 -2.8	8,700,400 6,500,000 4,865,708 3,431,076 2,073,000 3,024,034	4,519,965 3,855,762 2,241,322	$^{+3.9}_{-25.5}$ $^{+7.7}_{-9.7}$	7,151,100 5,642,416 3,491,836 3,795,789 1,926,444 2,643,620 1,011,221 1,145,955 858,109 678,638	8,748,800 6,140,331 3,843,186 3,850,242 2,045,054 3,089,430 1,340,102
Total New England	1,200,624,534	1,078,722,888	+11.3	5,860,830,588	5,237,927,450	+11.9	226,728,669			159,910,822	211,943,353
Chleago Chelinati Cleveland Detroit. Milwaukee Indianapolis Columbus Toledo Peorha Grand Rapids Eynasville Dayton Springfield, Ill Fort Wayne Youngstown Rockford Akron Lexington South Bend Quiney Canton. Bloomington Springfield, O Jackson Decatur Manstield Dayville Jackson Decatur Manstield Dayville Jackson Decatur Manstield Dayville Jackson Decatur Manstield Dayville Jackson Ulma Owensboro Lusing Figur L	2,211,075,057 105,904,254 298,544,834 244,102,087 109,590,309 60,004,000 40,455,100 46,577,459 21,852,364 12,922,675 14,572,164 8,227,684 6,078,719 14,190,703 6,515,857 24,042,000 2,584,201 10,703 4,801,205 16,738,807 4,903,111 4,717,424 4,700,811 4,700,811 5,666,130 4,065,651 2,310,409 1,976,102 2,3440,310 2,251,304 5,440,310 2,251,304 5,440,310	1,691,283,788 143,328,050 177,730,965 175,446,454 81,814,197 47,225,390 48,547,100 88,910,906 18,741,897 7,037,659 14,165,961 18,741,897 7,037,659 9,855,896 4,523,561 17,934,000 4,064,312 3,922,770 10,518,142 3,922,770 10,518,142 3,322,352 3,323,353 2,768,174 2,903,649 2,495,387 4,909,669 2,971,238	+2.2 +19.7 +55.5 +16.6 +2.9 +30.7 +44.0 +34.7 +44.0 +34.7 +23.2 +19.5 +47.6 +23.2 +19.5 +47.6 +23.2 +19.5 +48.5 +48.5	10,367,570,716 833,708,587 1,361,296,942 1,141,415,086 514,141,932 278,143,790 225,946,452 109,494,821 103,359,629 53,442,347 77,901,624 40,019,957 335,145,922 73,583,957 31,375,181 18,400,000 19,706,265 22,216,602 24,738,434 71,851,042 25,255,074 22,390,364 18,374,702 19,906,112 12,895,677 8,760,895 16,663,943 16,188,419	7,926,586,071 691,028,100 826,815,761 803,162,455 399,570,416 216,927,762 1183,664,300 1180,712,076 87,022,719 37,732,31 84,671,340 87,022,719 20,560,281 23,413,937 73,482,000 23,636,0281 23,413,937 73,482,000 18,607,541 17,579,863 20,921,635 61,259,372 18,405,285 21,004,062 16,735,180 13,860,476 13,938,558 13,152,559 14,665,4833 8,396,974	+30.8 +20.7 -64.6 +42.1 +28.7 +28.2 +25.5 +18.8 +21.0 +21.0 +31.0 +31.0 +41.4	409,498,004 31,978,349 53,744,744 44,821,064 21,506,588 10,530,638 8,003,006 7,000,000 2,660,286 2,766,025 1,600,000 1,183,621 2,634,635 1,358,421 4,353,000 937,636 2,942,047 1,177,103 1,117,391 1	344,093,589 27,715,150 27,715,150 33,399,971 15,805,323 9,635,830 9,631,700 7,600,600 3819,975 1,242,922 1,260,412 1,193,665 1,897,740 905,957 3,229,000 633,750 833,606 812,095 2,131,555 7,7749 700,475 750,000 618,604 627,799 333,988 621,366 636,384 637,799 333,988 621,366 636,188 900,000	+19.0 +15.4 +57.3 +32.2 +36.1 +12.5 +25.0 +8.0 +11.4 +12.4 +12.4 +11.0 +	284,610,253 21,133,990 22,429,517 14,809,781 6,938,3406 4,792,124 2,815,124 2,815,124 2,815,124 2,815,124 2,815,124 2,815,124 2,815,124 2,815,124 2,815,124 2,815,124 2,815,124 2,815,124 2,815,124 2,815,124 2,815,125 2,915	339,992,563 25,345,800 21,412,535 25,505,468 16,825,702 9,023,815 4,234,707 3,539,972 1,343,605 1,343,626
Lorain Adrian New Albany Paducah Hamilton	7,053,094 3,483,254 1,706,935 842,747 484,784 686,118	4,772,083 2,566,335 1,682,041 548,219 360,268 637,736 3,694,581 1,141,967 2,280,104	+47.8 +35.7 +1.4 +50.0 +34.6 +7.7	32,390,021 14,880,630 7,953,824 3,898,218 2,240,947 3,114,422 27,489,860 8,341,145 12,993,596	19,903,300 20,804,497 10,138,574 6,946,867 2,452,337 1,623,062 2,764,106 19,446,269 6,697,543 11,577,862	+14.5 +59.0 +38.0 +12.7	375,000 155,572	366,000 85,228	+2.5 +82.2	248,203 46,697	263,734 76,439
Hamilton	686,118 4,842,789 1,631,800 2,577,146	3,694,581 1,141,967 2,280,104	+7.7 +31.1 +42.9 +13.0	27,489,860 8,341,145 12,993,596	19,446,269 6,697,543 11,577,862	+41.4 +24.5 +12.2					
Total Middle West.	3.400.019.049	2,566,236,604	+32.5	16,010,593,305	12.045 810 980	+33.0	636,312,111	518,698,562	+22.5	407,571,244	478,495,824
San Francisco Los Angeles Seattle Portland Satt Lake City Spokane Tacoma Oakland San Dieco Sacramento Pasadena Fresno San Jose Stockton North Yakima Ogden Boise	74,114,392 54,019,348 26,327,000	278,778,839 106,753,555 63,644,464 51,554,980 35,640,348 20,000,883 18,299,544 4,205,570 4,400,063 2,949,760 4,962,431 1,976,438 4,594,078 3,797,400 1,716,025	+40.2 +26.0 +42.8 +43.8 +31.6 +31.6 +38.4 +23.8 +22.8 +22.3 +56.0 +13.4 +31.8 +31.9 -68.2	1,809,378,092 649,349,900 412,251,352 323,645,077 266,524,330 125,111,524 57,077,438 109,869,556 63,636,389 60,206,449 27,721,224 36,654,121 16,867,276 33,557,277 12,904,028 34,447,943 27,421,548 11	1.281.070.687 507.392.563 284.213.944 239.286.259 180.867.147 90.064.482 481.198 48.503.027 40.03.799 20.772.475 21.666.199 14.347.661.191 5.740.206 21.537.030 18.644.086 7.444.086 4.323.859 12.708.895 10.558,578	+41.2 +28.0 +45.0 +35.3 +37.5 +37.5 +25.9 +9.3 +14.1 +33.5 +65.3 +17.6 +27.6 +47.6 +67.0	77,591,811 24,285,000 18,911,418 13,027,692 9,801,758 5,000,000 2,761,890 4,269,109 1,861,716 1,946,925 1,034,069 689,386 1,032,177 531,769	56,137,249 20,494,905 13,041,914 9,113,000 6,975,970 4,161,266 1,857,631 3,703,858 2,009,851 1,567,051 845,481 753,506 899,300 803,795 417,871	+38.2 +20.9 +45.0 +42.9 +40.5 +20.2 +48.3 -7.4 +24.5 +37.3 +17.0 +12.2 +27.3	42,059,223 16,854,381 11,651,580 8,676,965 5,276,390 3,681,871 1,977,591 3,095,455 1,743,009 1,336,110 673,006 689,872 550,000 698,404 433,977	50,805,792 25 634,344 15,164,880 11,312,466 5,594,173 5,078,723 2,483,384 3,803,163 1,983,734 1,060,940 1,072,812 774,291 672,889 736,337 500,000
Reno	2,214,138 1,150,000	1,716,025 1,007,071 2,703,675 2,440,171	+68.7 +28.8 +14.2	10,201,548 5,196,182	7,444,961 4,323,859	+60.0 +47.0 +37.0 +20.2 +14.4	432,000	360,000	+20.0	307,296	286,203
The second secon	3,019,635	2,440,171	+23.7		12,708,895	+45.6	520,728	******	-10.7	437,574	738,930
Total Pacific Other Western and So	0,0,171,385	639,426,626 on page 2316	+37.0	4,089,872,164	2,974,346,182	+37.5	164,565,310	123,512,360	+33.2	100,140,340	129,255,081
Total other Western.	1,335,985,019	912,923,781	+46.3	6,212,884,497	4,451,246,991		242,030,609	178,340,688	+35.7	150,348,642	155,436,117
Total all	1,559,579,702 26,319,500,873	1,170,406,640	+33,3	7,609,110,738	5,725,174,311	+32.0	296,186,188	215,295,302	+37.6	169,482,978	196,253,729
Outside New York	10,736,043,870	8,159,112,286	+31.6	51,013,433,879	39,106,345,589	+30.4	2,041,113,410	1,642,183,465	+24.3	1,282,699,736	1,514,646,040
Clearings by Tele	egraph and Ca	nadian Clearin	gs on I	page 2317.							

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 end 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 inclined 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 America'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 a 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. Fanatieism 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 can no 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 crop larger 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 con-

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 heavier 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 Fran-cisco, 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 ditions in some localities at time of planting as well 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	Vessels		Vessels	Vessela
	Over	Under		Over	Under
	1.600	1,600	400.00	1,600	1,600
Week of-					Tons.
March 4	14	9	April 22	40	15
March 11	13	4	April 29	38	13
March 18		8	May 6		22
March 25	18	7	May 13	18	5
April 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. 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 Wytschaete 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

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 Vipacco 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 Tnevi. 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 forces 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 Com-modore 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 avoid 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." 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 Alsace-Lorraine 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, former Secretary 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 the 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 in 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 15s. 9½d. for three-months' bills, £97 11s. 10d. for six-months' bills and £95 2s. 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 18s, 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 £15 4s. 11d., against £15 8d. 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, cash 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, &c.) 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 average 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 seems 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 increase 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 two-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; 5½% in Italy, Portugal and Norway; 6% in Petrograd and 4½% in Switzerland,

Holland and Spain. In London the private bank rate has remained at 4 11-16 for sixty days and $4\frac{3}{4}\%$ 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 $3\frac{1}{2}@4\frac{1}{4}\%$, against $4@4\frac{1}{4}\%$ 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,-819,000 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 £9,440,000. 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:

	A				
BANK O	F ENGLAN	D'S COMP	ARATIVE S	TATEMENT	r.
	1917.	1916.	1915.	1914.	1913.
	June 6	June 7	June 9	June 10.	June 11.
	£	£	£	£	£
Circulation	38,965,000	35,484,090	33,152,700	28,695,500	27,389,115
Public deposits	47,998,000	50,300,669	123,341,653	16,998,894	13,816,436
Other deposits	120,797,000	82,286,419	91,442,555	41,677,506	40,143,545
Governm't securities	45,247,000	42,187,454	51,043,491	11,046,570	12,802,651
Other securities.	106,749,000	63,601,721	136,816,139	38,655,690	31,043,627
Res've notes & coin	34,571,000	44,535,181	44,682,541	26,689,987	27,909,887
Coin and bullion	55,087,565	61,570,271	59,385,241	36,935,487	37,849,002
Proportion of rea've		304			4110301000
to liabilities	20.48%	33.58%	20.80%	45.50%	51.75%
Bank rate		5%	5%	3%	416%

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 francs 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 francs. 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:

BANK OF FRANCE'S	COMPARATI	NT.
Changes Francs Francs In Bank Inc. 4,840,450 Abroad Dec. 400		
Total Inc. 4,840,050 Silver Inc 142,000 Discounts Dec. 28,504,000 Advances Inc. 11,137,000 Note circulation Inc. 200,461,000	257,742,000 493,657,000 1,160,398,000	3,919,020,370 375,234,882 258,362,288 624,648,725 12,015,728,670

General deposits Inc. 12,591,000 2,640,700,000 2,096,454,460 2,124,591,403

The local money situation remains one of firmness. Demand loans may be said to be on a 4% basis, so far as Stock 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, &c. In large measure, the firmness in money is being reflected by sentiment rather than by actual increase in demand. Bankers are expecting a steady 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. Mc 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 certificates 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, \$79,559,960a 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 334@4% and 334% the ruling figure. Friday the maximum was not changed from 4%, and the minimum remained at 33/4%, 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%; minety 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. De-

taned rates ronov		-Snot Delteery-		- Delteery
	Ninety Days.	Staty Days.	Thirty Days.	within 30 Days.
Eligible bills of mem. banks,3 Eligible bills of non-member	3-16@3 1-16	3 3-16@3	314@3	316 ptd
banks	314@314	316316	3% @3	334 bld

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:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Allonia.	Chtengo.	St. Louis.	Minneapolle.	Kausas Oliy.	Dallas.	Son Prencise
Member Banks, Coll. Loans: 1 to 15 days' maturity Discounts: 1 to 15 days' maturity 16 to 30 "" 31 to 60 "" 61 to 90 ""	314	3 4 4 4	3 4 4 4	Miss	336 336 4 4	334 334 4 4 436	4	314 314 4 4	3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	3 416 416	334 334 4 4	300
Agricultural and Lice-Stock Paper— 91 days to 6 months maturity Trade Acceptances—	5	5	435		436		5	5	5	5	5	536
1 to 30 days' maturity 31 to 60 " " 61 to 90 " "	314 315 315	314 314 314	316 316 316	335	314 314 314	316 316 316		314 314 314	316 316 4	4 4	334 334 334	334
Commodity Paper— 1 to 90 days' maturity	4	1	314	4	1134	334		314	4	4	334	314

Note .- Rate for bankers' acceptances, 214 % to 4%.

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 4 76 7-16 and sixty days at 4 721/8. Monday's market was again exceptionally dull and but few transactions were recorded; quotations were not changed from 4 76 7-16 for cable transfers and 4 $72\frac{1}{8}$ for sixty days, although demand ruled at 4 7555 all day, against the previous range of 4 751/2@4 7555. Transactions were further restricted 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 developed with demand down 5 points to 4 751/2, mainly, however, on a poor inquiry; cable transfers and sixty days were quoted as heretofore at 4 76 7-16 and 4 721/8, 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 4 76 7-16 for cable transfers, 4 75471/2@4 751/2 for demand and 4 72@4 721/8 for sixty days. Commercial sight finished at 4 751/4@4 753/8, sixty days at 4 711/8@4 711/4, ninety days at 4 691/8@4 691/4, documents for payment (sixty days) at 4 711/8 and seven-day grain bills at 4 741/2@4 745%. Cotton and grain for payment closed at 4 751/4@4 753/8.

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 important factor in the prevalent dulness may be said 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 5.73%, against 5.72%; cables at 5.71%, against 5.71%; commercial sight at 5.74%, against 5.73%, and commercial sixty days at 5 7978, against 5 7914 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 for gold 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 41¼, against 41¼; commercial sight at 40¾, against 40 11-16, and commercial sixty days at 40 7-16, against 40¾ a week ago. Swiss exchange closed at 5 04 for bankers' sight and 5 021/2 for cables, compared with 5 06 and 5 041/2 the week previous. Greek exchange (which as heretofore is looked upon as neutral) continues to be quoted at 5 04. 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 result 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, however, that a good part of this loss represents transfers to the Federal Reserve Bank and therefore will not count as a loss in reserves.

Week ending June 8.	Into Banks,	Out of Banks.		Change in k Holdings.
Banks' interfor movement. Sub-Treas, and Fed. Res. operations	86,314,000	\$10,013,000	Loss	\$3,699,000
and gold exports	19,029,000	102,411,000	Loss	83,382,000
Total	\$25,343,000	\$112,424,000	Loss	387,081,000

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

Section 2		June 7 1917.		June 8 1916.				
Banks of	Gold.	Stiteer.	Total.	Gold,	Super.	Total.		
	£	£	£	£	£	£		
England	55.087.565		55.087.565	61,570,271	*****	61,570,27		
	129,790,453		140,070,453			203,811,080		
	126,660,750			123,220,150	1,762,100	124,982,250		
	148,029,000	12,273,000	160,302,000	162,974,000	6,241,000	169,215,000		
	51,578,000				12,140,000	63,718,000		
Spain					30,705,000	71,030,000		
Italy					3,985,000	44,070,000		
	49,636,000							
Nat Bel b						15,980,000		
Switz'land		000,000	13,670,300			10,270,700		
Sweden	11,271,000	0000000	11,271,000			9,220,000		
Denmark_	9.595,000					7,960,000		
Norway	7,163,000		7,163,000			6,835,00		
Tot. week	709,012,068	70 436 900	779.448.968	764,267,921	70.136.980	834,404,90		
	707,751,061			761,841,357				

a Gold holdings of the Bank of France this year are exclusive of £81,349,600 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad. On the latest reported date, the amount so held, £211,878,000.

• July 30 1914 in both years. h Aug. 6 1914 in both years.

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 1863 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

But the army and National Guard are available. 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 immigrants came to the United States—a wholly unprecedented 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 United States 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.

from Petrograd, through this Now comes "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 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 claims 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, and to have an important bearing upon Russia'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 lemocracy 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 between the representatives of the Socialist prole- 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,-

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 Austro-Germans 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, particularly 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 case, 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 prohibition 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 Inter-State 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

as claimed, and, particularly, affirms that the advance either interest or notice, be continued? This is the in coal is applicable to only a few instances. As to 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 as 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, in-volving 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 up 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 concluding 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 expediting 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 disapprove 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 18-25, 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 universevast 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 sching 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 Sacrifice—for 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 8 1917.

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 reached \$18,166,882, or 31.50%, and now for 1917

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

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 comparedwith 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 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:

		Mileage.			Gross Eas	rnings.	Increase (+)	
		Year Given.	Yr. pre-		Year Given.	Year Preceding.	Decrease ()	
May.	Roads	Miles.	Milles.	%	8	8	3 1 %	
1897	125	93,637	92,963	0.72	37,604,347	36,190,355	+1,413,992 3.5	
1898	128	96,860	95,748	1.16	44,342,892	38,694,312	+5,648,580 14.	
1899	111	91,958	90,390	1.73	44,569,301	41,861,285	+2,708,016 6.	
1900	114	97,537	95,638	1.98	52,845,746	47,911,099	+4,934,647 10.3	
1901	99	99,916	96,630	3.39	57,403,999	52,167,814	+5,236,185 10.0	
902	84	91,858	90,262	1.76	54,942,317	50,323,090	+4,619,227 9.	
1903	81	101,759	99,723	2.04	70,028,295	62,565,693	+7,462,602 11.5	
	66	85,108	82,820	2.76	52,134,881	54,001,062	-1,866,181 3.	
904		74,767	73,230	2.09	48,367,104	44,543,718	+3,823,386 8.	
905	53			2.33	79,065,712	69,742,596	+9,323,116 13.	
1906	71	96,593	94,398	1.59	83,611,407			
1007	67	93,646	92,180		45 710 111	72,722,063	+10,889,344 14.	
1908	53	79,369	77,918	1.87	45,716,111	61,035,217	-15,319,106 25.	
1909	50	77,583	76,243	1.76	49,188,578	42,867,707	+6,320,871 14.	
1910	48	86,120	83,827	2.73	60,439,775	51,667,004	+8,772,771 16.	
911	44	87,422	85,734	1.97	63,174,606	62,515,955	+658,651 1.	
912	48	89,686	89.097	1.81	68,767,003	64,389,491	+4,377,512 6.	
913	4.9	88,816	86,735	2.39	75,041,869	68,027,250	+7,014,619 10.	
914	48	95,337	94,060	1.36	68,545,322	77,384,569	-8,839,247 11.	
915	45	89,194	87,942	1.42	60,691,778	66,630,031	-5,938,253 8.	
916	40	88,112	86,187	2.23	75,841,360	57,674,478	+18,166,882 31.	
917	35	82,766	81,326	1.77	81.604,160	70,656,546	+10,947,614 15.	
Jan. 1 to	May	31.	3,51000	2000	0410021200	1010001030	1	
897	124	93,308	92,634	0.72	179,431,982	180.894.891	-1,462,909 0.	
808	126	96,708	95,598	1.16	212,802,464	183,519,317	+29,283,147 15.	
899	110	91,920	90,752	1 28	192,631,594	183,058,659	+9,572,935 5.	
1900	113	97,264	95,365	1 00	258,503,791	225,084,715	+33,419,076 10.	
001	99	99,916	99,632	0.00	279,458,040	255, 282, 597	+24,175,443 9.	
902	84	91,858	90,262	7 77	264,531,088	244 134 058	+20,396,100 8.	
		101,759	99,723	12.04	340,451,843	300 727 974	+39,723,869 13.	
903	81			0.70	254,210,014	259.877.293	-5,667,279 2.	
904	66	85,108	82,820	0.00	231,262,020	217 158 045		
1905	51	74,510	72,973	2.09	379,538,324	327 370 548		
906	70	96,517	94,322	2 50	380,802,330	247 520 901	+52,167,778 15.	
1907	67	93,646	92,180				+33,271,509 9.	
908	51	72,795	71,553	1.73	213,070,586	202,969,060	-39,893,974 15.	
1909	50	77,583	76,243		241,351,924		+24,530,272 11.3	
1910	48	86,120	83,827	2.13	299,497,000	200,482,994	+43,014,006 16.	
911	44	87,422	85,734	1.97	304,409,018	303,065,788	+1,343,230 0.	
012	48	89,686	89,097	1.81	329,392,723	307,755,609	+21,637,114 7.0	
913	49	88,816	86,735	2.39	354,639,190	322,026,038	+32,613,152 10.	
914	48	95,337	94,060	1.36	338,599,086	362.123.374	-23.524.288 B	
915	45	89,194	87,942	1.42	300,054,647	327.422.970	-27.368.323 8 3	
916	40	88,112	86,187	2.23	353,686,884	283,481,581	+70.205.303 24.5	
917	35	82,766	81,326	1.77	366,387,818	326.271.097	+40,116,721 12.3	

Note.-We do not include the Mexican roads in any of the years.

We have referred above to the contraction in both the Western grain movement and the Southern cotton movement. The wheat movement did not differ 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:

	w	ESTERN (GRAIN RE	CEIPTS.		
Four Weeks end. May 26.	Flour.	Wheat. (bush.)	Corn. (bush.)	Oats. (bunh.)	Barley. (bush.)	Rye. (bush.)
1917 1916	798,000 576,000	3,405,000 3,471,000	4,420,000 6,742,000	7,644,000 16,222,000	\$98,000 1,815,000	313,000 216,000
Milwaukee- 1917 1916	141,000 109,000	755,000 180,000	1,000,000	1,198,000 3,306,000	937,000	137,000 152,000
St. Louis-					200315	
1917	264,000 345,000	2,574,000 2,096,000	1,840,000	1,861,000	39,000 22,000	3.000
Toledo— 1917 1916		168,000 507,000	157,000 277,000	129,000 267,000		4,000
Detroit— 1917 1916	26,000 26,000	289,000 321,000	114,000 311,000	407,000 432,000	12772	
Cleveland-	68,000	238,000	194,000	345,000	20,000	13,000
1916	40,000	15,000	184,000	449,000		
Peorta— 1917 1916	137,000 148,000	260,000 158,000	1,843,000	971,000 666,000	221,000 217,000	15,000
Duluth- 1917		2,544,000		34,000	280,000	33,000
Minneapolis-		766,000		167,000	214,000	60,000
1917	29,000	7,260,000 7,048,000	401,000 291,000	904,000 2,164,000	696,000 1,879,000	206,000 176,000
Kansas City-		2,970,000	1,381,000	725,000		
1916 Omaha—		4,307,000	1,575,000	150,000		
1917		1,314,000 2,625,000	2,006,000 1,267,000	1,272,000 679,000	*****	
		21,777,000 21,494,000			3,091,000 5,213,000	720,000 691,000

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 SOUTHERN PORTS IN MAY AND FROM JAN, 1 TO MAY 31 1917, 1916 AND 1915.

Ports.		May.		Since January 1.			
POTIX;	1917.	1916.	1915.	1917.	1916.	1915.	
Galveston bales Texas City, &c New Orleans Mobile Pensacola, &c Savannah Brunswick Charleston	6,689 81,892 5,279	3,361 96,636 22,273 8,651 47,598 18,500	64,228 2,776 9,420 53,782 12,500 7,583	60,673 416,398 22,915 24,333 114,428 44,670	167,138 494,469 71,760 39,069 325,921 70,700 62,172	1,055,773 75,065 77,714 896,228 154,000 179,773	
Georgetown Wilmington Norfolk Newport News, &c	30,124 281	24,291 60,662 1,335	205 14,284 40,030 11,450		69,612 287,557 48,865	361,131	
Total	251,343	413,802	371,069	1,630,778	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.

PRINCIPAL CHANGES IN GROSS EARNINGS IN	MAY
Canadian Pacific \$1.881.000 Yazoo & Miss Valley	Incr \$20

Canadian Pacific	\$1,881,000	Yazoo & Miss Valley	\$200,192
Grand Trunk (4 roads)	1.178.667	Buffalo Roch & Pittsb	195,081
Illinois Central	1.137.425	Chicago Great Western.	142,739
Great Northern	1.006.311	Mobile & Ohio	97,712
Southern Railway		Colorado & Southern	75,468
Louisville & Nashville		Atlanta Birm & Atlantic	a54,944
Canadian Northern		Chicago Indianap & Lou	54.355
Denver & Rio Grande		Duluth Sou Shore & Atl.	45,119
Missouri Kansas & Texas		Minneapolis & St Louis.	33.000
Chesapeake & Ohio	385,454	million ports of the address	
Texas & Pacific			-
St Louis South Western.	357,000	Representing 25 roads	
	224,728	in our compilation 3	10.847.086
Minneap St Paul & SSM	661,160	III Our combinations 24	1010111000

a These figures are for three 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.
	*	8	\$	8	\$. 8
Canadian Pacific.			7,261,495		11,904,979	
Chic Grt West. *-	1,328,553			1,097,042		
Dul So Sh & Atl.	361,966					
Great Northern.	7,924,183					
Minn & St L.a.	888,850					
Minn St P&SS M	2,866,077	2,641,349	2,015,941	2,200,796	2,278,496	1,423,834
Total	27.437.629	24.104.732	16.136.834	20,063,853	23,329,888	20,395,697

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

May.	1917.	1916.	1915.	1914.	1913.	1912.
north a man	8	3	\$ 805.357	\$ 772.031	1.016.377	871,561
Buff Roch & Pitts Chie Ind & Louis				575,382		
Grand Trunk Grd Trk West Det G H & Mil	5,856,603	4,677,936	4,015,302	4,309,610	4,914,004	4,303,374
Canada Atlan.) Illinois Central.e Pere Marquette.				5,221,979 1,280,297		5,030,335 1,349,723
Tol Peor & West.	a98,595	98,595	84,540	93,508	108,864	95,528
Western Maryl'd				669,382	636,922	613,812
Total	18.538.314	15.987.918	12,987,094	13,269,886	14,790,155	13,114,945

a Month not yet reported; taken same as last year.
 δ Fourth week not yet reported; taken same as last year.
 σ Includes carnings of Indianapolis Southern.

EARNINGS OF SOUTHERN GROUP.

May.	1917.	1916.	1915.	1914.	1913.	1912.
	3	8	\$	\$	\$	8
Ala & Vicksburg	a151,823	151,823		136,401	157,854	104,691
Vieks Shr & Pac Ches & Ohlo.c.	a136,474 4,629,221	136,474 4,243,767	3,523,110	3,064,275	140,763 2,944,557	2,808,981
Louisv & Nash.b Mobile & Ohio.	6,123,975				5,071,380 1,184,985	959,188
Southern Ry	-10007		412,099		5,605,709 471,539	
Cin NO & TP	9,297,300	8,315,477	831,801 285,090	940,508 322,602		
Nor Alabama.	1.344.866	1,144,674	38,163			34,890
	Contraction of the last of the		18 242 007			

a Month not yet reported; taken same as last year.
b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.
c Includes Chesapeake & Ohio of Indiana.
*Decrease due to flood.

EARNINGS OF SOUTHWESTERN GROUP.

er.	1017	1916.	1915.	1914.	1913.	1912.
May.	1917.	1910.	1910.	1314.	1919.	1010.
Colo & Southern_ Deny & Rio Gr Mo Kan & Tex_a St Louis So West Texas & Pacific.	2,516,400 3,208,537 1,345,000	\$ 1,265,441 2,022,300 2,731,345 988,000 1,433,074	2,287,569 770,560	1,779,373 2,220,168 876,339		1,885,470
Total	10.207.740	8.440.160	7.121.620	7.189,549	7,972,009	7,194,358

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

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 MILEAGE IN MAY.

Name of Board	Gross Earnings.				Mileage.	
Name of Road.	1917.	1916.	Inc. (+) or Dec. (-).	1917.	1916.	
Ann Arbor Atlanta Birm & Atlan Buffalo Roch & Pitteb Canadian Northern Canadian Northern Canadian Pacific Chesapeaire & Ohlo Chicago Great West Chicago Ind & Louisv Colorado & Southern Denver & Rio Grande Denver & Salt Lake Detroit & Mackinac Duluth So Shore & Atl Georgia Sou & Florida	284.561 274.561 2213.620 1.370.540 3.784.700 4.689.221 1.328.553 759.935 1.340.909 2.516.400 9107.426 117.276 361.966 214.913	\$286,076 \$236,076 \$158,676 1,175,459 3,088,900 12,187,000 4,243,767 1,185,814 706,580 1,265,441 2,022,300 87,685 102,729 316,847 193,440	$^{+195,081}_{-695,800}$ $^{+1,881,000}$	640 586 9,296 12,993 2,380 1,496 622 1,842 2,577 255	8,270 12,921 2,374 1,427 622 1,842 2,576 255	
Grand Trunk of Can Grand Trunk West; Det Gr Hay & Mil	5,856,603	4,677,936	+1,178,667	4,533	4,533	
Great Northern Illinois Central	7,924,183 7,122,897	6,917,872 5,985,472		8,107 4,766		

	G.	Gross Earnings.				
Name of Road.	1917.	1916.	Inc. (+) or Dec. (-).	1917.	1916.	
Louisville & Nashville Mineral Range Minneap & St Louis	6,123,975 101,055 888,850	5,358,819 95,980 855,850	+765.156 +5.075 +33,000	5,070 120 1,646	5,038 119 1,646	
Iowa Central Minneap St P & S S M Mo Kans & Texas.a Mobile & Ohio Nevada-Calif-Oregon.	2,866,077 3,208,537 1,182,246 y21,736 48,365	2,641,349 2,731,345 1,084,534 y17,693 46,001	‡224,728 ‡477,192 +97,712 ±4,043 +2,364	3,865 1,160 275	4,228 3,865 1,122 272 180	
Rio Grande Southern St Louis Southwestern Southern Ry System Tenn Ala & Georgia	1,345,000 9,297,300 y6,583	988,000 8,315,477 #6,679	$^{+357,000}_{+981,823}$ $^{-96}$	1.753 7.949 98	1.753 7.935 95	
Texas & Pacific Toledo St Louis & Wes Western Maryland Yazoo & Miss Valley.	1,796,894 y399,126 981,847 1,344,866	1,433,074 y385,177 1,000,920 1,144,674	+363,820 +13,949 -19,073 +200,192	1,944 451 786 1,382	1,944 451 689 1,382	
Total (35 roads) Net increase (15.49%)	81,604,160		+10,947,614	82,766	81,326	

a Includes Texas Central in both years.
y These figures are for three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1917.	1916.	Increase.	Decrease.
	9	3	8	8
Ann Arbor	1,133,036	1.104.139	28,897	
Atlanta Birm & Atlantic.	v1.491.654	y1.165.942	325,712	
Buffalo Roch & Pittsburgh	5,517,140	5,017,855	325.712 499,285	
Canadian Northern	15,564,600	12,696,200	2,868,400	
Canadian Pacific	57,512,647	50,833,944	6,678,703	******
Chesapeake & Ohio	21,427,668	20,380,897	1,046,771	******
Chicago Great Western	6,376,808	6,221,633	155,175	******
Chicago Indianap & Louisv	3,678,016	3,201,863	476,153	******
Colorado & Southern	7,027,461	6,214,905	812,556	
Denver & Rio Grande	11.097.047	9,293,100	1,803,947	*******
Denver & Salt Lake	y663,963	y591.534	72,429	******
Detroit & Mackinac	531,734	492,379	39,355	******
Duluth South Shore & Atl	1.657.500	1,397,898	259,602	
Georgia Southern & Florida	1,145,017	1.036,825	108,192	*******
Grand Trunk of Canada		A STATE OF THE PARTY OF		
Grand Trunk Western_	24,364,445	22,252,814	2,111,631	
Det Grand Haven & Mil				
Canada Atlantic	Same of the same of the	Washington and the same	Contained.	
Great Northern	31,271,741	28,741,916	2,529,825	
Illinois Central	34.182.954	28,855,468	5,327,486	*******
Louisville & Nashville	29,326,250	25,975,836	3,350,414	******
Mineral Range	496,918	432,030	64,888	*******
Minneapolis & St Louis	4,186,040	4,364,628		178,588
Iowa Central	Land Street, or that	THE CANADIST OF STREET	1 THE R. P. LEWIS CO., LANSING.	2011/27
Minneap St Paul & S S M.	12,558,288	13,276,583	*******	718,295
Missouri Kansas & Texas	15,895,854	13.084.543	2.811,311	*******
Mobile & Ohio	5,387,659	4,991,052	396,607	
Nevada-California-Oregon_	y110,788	y87,231	23,557	
RIo Grande Southern	237,501	208,808	28,693	*******
St Louis Southwestern	6,630,795	4,985,681	1.645,114	
Southern Railway System.	43,835,149	39,594,708	4,240,441	
Tenn Alabama & Georgia	y47,036	y48.702	CO351755	1,666
Texas & Pacific	8,714,287	7,611,851	1,102,436	******
Toledo St Louis & Western	2,511,276	2,213,458	297,818	*******
Western Maryland	5,138,998	4,531,869	607.129	
Yazoo & Mississippi Valley	6,667,548	5,364,805	1,302,743	
	_	202 204 200	11 015 070	000 240
Total (35 roads)	366,387,818	326,271,097	41,015,270	898,549
Net Increase (12.30%)			40,116,721	******

y These figures are down to the end of the third week only. a includes the Texas Central in both years.

IS THIS THE TIME TO SAVE OR TO SPEND?

By CHARLES CRISWELL ARBUTHNOT, Professor of Economics.*

IS THIS THE TIME TO SAVE OR TO SPEND?

By CHARLES CRISWELL ARBUTHNOT, Professor of Economics.*

With the coming of war there arises a cry for economy and saving. Patriotic citizens are appealed to and asked to do without a great many things that in ordinary times have entered into their current consumption. Sacrifices for the good of the country are demanded and made. Willingness to reduce one's outlay becomes a test of public spiritedness and an evidence of one's readiness to share the common burden.

Hardly is this program of economy announced before there is made a strong protest that the contraction of consumption will injure business and that brisk business is essential to enable the country to carry the burden of the war. "The country must proceed as though we were not at war, in order that we may have the necessary prosperity to promote the war to a quick and successful conclusion. Labor must be employed. Merchandise must be produced, distributed and used. War duties and was expenditures must be in addition to peace duties and peace expenditures. The more money we spend the more we will have in our pockets to spend, Money creates money." Thus the assertions run to the effect that contracting expenditures for personal use will take away the incentive to production and national strength will be weakened unless "the people buy and keep money in circulation."

What then is the patriot's duty? to save or to spend? The answer to the question is found in the consequences that follow saving and spending in times like the present.

The productive powers of this country in labor, equipment and management have been for some time exerted to the limit under the pressure of demands from Europe and for home consumption. The United States upon entering the war is now adding its purchasing power and buying military and navat supplies. Obviously the productive forces of the nation are under great strain.

If the people save, they do not heard their money in a tea-pot in the asserted or chloroformed. It is merely transferr

^{*}Issued by the Western Reserve University Press, 10940 Euclid Avenue, Cleveland, Ohio.

modities that he consumes. 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 agents, for the time being, create anything that may supply soldiers and salters with necessary equipment. He turns to his own personal enjoyment and use as much of the nation's industrial force as he can pay for through the purchase of its products. His practice does not result in more business than the saver's policy. 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, there is no question as to who is the public benefactor. The saver is likely to help save more than his money. He foregoes present personal comforts and puts at the disposal of the country the capital and labor essential 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 fabrics will be turned to making cloth for soldiers' uniforms. Seamstresses whose fine needle-work might have gone into superfluous 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. The saddle-horse that might have been carried off on a fishing trip will shelter a group of soldiers. The shoemaker who might have been 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 acc

slogan. There is no use in hiding one's head in the sand and trying thus to avoid the inevitable.

Some of the persons who have tried to discredit the economy movement by calling it "hysterical" have themselves suggested that State legislatures allow the Governors to relax the labor laws in order that there might be an increase in the output of goods sufficient to provide the additional commodities demanded by the Government. Certain types of economy may seem irrational, unnecessary hardship may be inflicted in cases and steps have to be retraced, but the unwisdom in this field is as nothing compared with the danger concealed in the proposal to break down the safeguards against excessive fatigue and over-strain of the men, women and young people in industry. England's recent experience in this matter is a warning. The labor resources of the country ought not to be overworked in making what is not of vital importance when it is so difficult to find enough producers to create what is essential to the life of the nation and our allies. We need a speedy, sensible readjustment of our productive activities, hard though the change will be upon many lines of business, and, temporarily, upon the workers themselves.

workers themselves.

There is not sufficient productive power in the country now to support luxury and war at the same time.

FOURTH ISSUE OF TREASURY CERTIFICATES 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 June 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 oversubscribed, it is said, approximately 40%. Dispatches 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 ACCUMULA-TING SELFISHLY-PRESIDENT WILSON'S ADDRESS,

A speech by President Wilson in which while noting that we "have prospered with a sort of heedless and irresponsible prosperity" he observed that "we are going to lay all our wealth, if necessary, and spend all our blood, if need be, to show that we were not accumulating that wealth selfishly, but were accumulating it for the service of mankind," was one of the features of the twenty-seventh annual reunion of the United Confederate Veterans at Washington on the 5th inst. The occasion, it is said, marked the first time that the reunion had been held north of Mason and Dixon's In greeting the veterans the President declared that the day was one of gladness because of the sacred memories and of a rededication of a united country to those principles that have made America great among the nations of the earth. The President said he felt there was significance in the coincidence that at the moment he was welcoming them to the capitol, men, young as they were in the old days, were registering for service to keep the world free. President's address follows:

I esteem it a very great pleasure and a real privilege to extend to the men who are attending this reunion the very cordial greetings of the Government of the United States.

I suppose that as you mix with one another you chiefly find these to be days of memory, when your thoughts go back and recall those days of struggle in which your hearts were strained, in which the whole nation seemed in grapple, and I dare say that you are thrilled as you remember the heroic things that were then done. You are glad to remember that heroic things were done on both sides, and that men in those days fought in something like the old spirit of chivalric gallantry. There are many memories of the Civil War that thrill along the blood and make one proud to have been sprung of a race that could produce such bravery and constantly making its tollsome way forward into new and different days, and I believe that one of the things that contributes satisfaction to a reunion like this and a welcome like this is that this is also a day of oblivion. There are some things that we have thankfully buried and among them are the great passions of divisions which once threatened to rend this nation in twain. The passion of admiration we still entertain for the heroic figures of those old days, but the passion of separation, the passion of difference of principle, is gone—gone out of our minds, gone out of our hearts, and one of the things that will thrill this country as it reads of this reunion is that it will read also of a rededication on the part of all of us to the great nation which we serve in common.

These are days of oblivion as well as of memory; for we are forgetting the things that one of the days of which we serve in commons. I suppose that as you mix with one another you chiefly find these to be

which we serve in common.

These are days of oblivion as well as of memory; for we are forgetting the things that once held us asunder. Not only that, but they are days of rejoicing, because we now at last see why this great nation was kept united, for we are beginning to see the great world purpose which it was meant to serve. Many men, I know, particularly of your own generation, have wondered at some of the dealings of Providence, but the wise heart never questions the dealings of Providence because the great, long plan as it unfolds has a majesty about it and a definiteness of purpose, an elevation of ideal, which we were incapable of conceiving as we tried to work things out with our own short sight and weak strength. And now that we see ourselves nate of a nation united nowerconceiving as we tried to work things out with our own short sight and weak strength. And now that we see ourselves part of a nation united, powerful, great in spirit and in purpose, we know the great ends which God, in His mysterious providence, wrought through our instrumentality, 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 see that liberty is made secure for mankind.

At the day of our greatest division there was one common passion amongst us, and that was the passion for human freedom. We did not know that God was working out in His own way the method by which we should best serve human freedom—by making this nation a great, united, indivisible, indestructible instrument in His hands for the accomplishment of these great things.

As I came along the streets a few minutes ago my heart was full of the thought that this is Registration Day. Will you not support me in feeling that there is some significance un this coincidence, that this day, when I come to welcome you to the national capital, is a day when men, young as you were in those old days, when you gathered together to fight, are now registering their names as evidence of this great idea, that in a democracy the duty to serve and the originary of the contract registering their names as evidence of this great idea, that in a democracy the duty to serve and the privilege to serve falls upon all alike? 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 thoughtful and patriotic man is jealous of that obligation. No man who really understands the privilege and the dignity of being 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 men going to-day all 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 flock to that standard under which we all delight to serve, and that he who challenges the rights and principles of the United States challenges the united strength and devotion of a nation.

There are not many things that one desires about war, my fellow-citizens, but you have come through war, you know how you have been chastened by

the united strength and devotion of a nation.

There are not many things that one desires about war, my fellow-citizens, 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 sacrifice if need be everything that it has to vindicate the principles which it professes. We have prospered with a sort of heedless and irresponsible prosperity. Now we are going to lay all our wealth, if necessary, and spend all our blood, if need be, to show that we were not accumulating that wealth selfishly, but were accumulating it for the service of mankind. Men all over the world have thought of the United States as a trading and money-getting people, whereas we who have lived at home know the ideals with which the hearts of this people have thrilled; we know the sober convictions which have Isin at the basis of our life all the time, and we know the power and devotion which can be spent in heroic ways for the service of those ideals that we have treasured. We have been allowed to become strong in the Providence of God that our strength might be used to prove, not our selfishness, but our greatness, and if there is any ground for thankfulness in a day like this, I am thankful for the privilege of self-sacrifice, which is the only privilege that lends dignity to the human spirit.

And so it seems to me that we may regard this as a very happy day, because a day of reunion, a day of noble memories, a day of dedication, a day of the renewal of the spirit which has made America great among the peoples of the world

peoples of the world

U. S. LOANS ADDITIONAL \$100,000,000 TO FRANCE-FRENCH WAR FINANCE.

The United States Government on June 2 advanced another \$100,000,000 loan to the French Republic. first loan of \$100,000,000 was approved by President Wilson on May 1 (as noted in our issue of May 5), and was consummated on May 8 with the handing 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 francs 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.

SECRETARY McADOO'S NEW YORK SPEECH TO FURTHER LIBERTY LOAN—SELF-GOVERN-MENT 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. McAdoo'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 we 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 neces sary 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. McAdoo, 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 Mc-Adoo took occasion to state that "there is in the American heart no feeling of hostility to the German people." continued:

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

There is left only one dangerous military autocracy in the world, and that is the autocracy of the German Kaiser. Germany must be dejunkerized and democratized if the world is to be made safe.

As to what would be appear if Germany should be victorious.

As to what would happen if Germany should be victorious, "as she would be," he remarked, "if 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 tied up in the Baltic during the war, and combining these with the most destructive submarine fleet on earth—because she has it—she would come here and put the iron heel of conqueror upon your

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 Com-merce, and Major Charles W. Gordon ("Ralph Connor") of the Cameron Highlanders were also speakers at the Carnegie Hall gathering, which was presided over by Mayor Mitchel. Oscar Straus presided at the Cooper Union meeting. Mr. Straus, in introducing the speaker, was quoted in the "Times" as saying:

The liberty of our country is at stake on the butcher's block. The axe is held by the Kalser. America has entered the war to rescue the world from that axe and to destroy the barbaric power that wields it; to make 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):

same as his address at Cooper Union):

Fellow Countrymen—Whatever differences there may have been about this war before it happened—and there were honest differences of opinion about it—I am not so intolerant that I cannot respect or give impartial consideration to the views of those who differ with me—I say that whatever those differences may have been, this is no time to discuss them or to think of them. Your representatives in the Congress of the United States, the men you sent there to speak for you, after having been informed 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 liberties of the American people had been put in jeopardy by the aggressions of a foreign Power. It makes no difference by what name that foreign Power may be called. The fact that it has committed repeated aggressions upon American rights, that it has subjected this nation to indignities and wrongs which no self-respecting nation could afford to endure, that war has resulted, and that we are in it, means that every citizen, no matter what his birth or origin, owes fealty to the flag. The hour of test and trial is here. I know that every American citizen, every true freeman, will respond to the call of his country in this crisis.

I know how to sympathize with the men of German origin in this situation. I was born in the South in October 1863, in the latter part of the Civil War. My father fought on the Southern alde; some of his people fought on the Northern side. They had their differences of opinion about those grave issues that finally threw the country into convulsions. I know with what heart-burnings, with what anguish, they had to face the issue of a divided country.

It is no time to think of the past, or to indulge in complaint or recrimination. There is only one thing to do, and that is to mobilize, to organize, the 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 we are to end the slaughter of English and French and Russians and Belgians and Serblans and Italians. Our hearts bleed as much for the widows and orphans of one country as of another. The sooner we stop this crime against civilization, the sooner we shall stop the sacrifice of American lives and the loss of American treasure, and the sooner we shall be able to re-establish peace, liberty and justice throughout the world.

There are times in the history of every nation when the hand of an unseen Power directs things, when individuals are absolutely impotent to control the course of great events. This is one of those supreme crises in the world's history, one of those great convulsions of civilization out of which prodigious events are born, events that profoundly affect the future of the human race for ages. I believe that God has called this nation into this struggle because He had a mighty purpose to serve.

Here we find ourselves, a great people, at war with another great people for whom we have, throughout our history, enter-tained nothing but sentiments of friendship. There is in the American heart no feeling of hostility to the Germany, a military autorexcy which has enslaved the Germany people themselves, has dended them liberaly, has present the Germany people themselves, has dended them liberaly, has protuced the Germany people themselves, has dended them liberaly, has protuced the Germany and the best liberal of the articles of the cart, but in order that stable bases of peace of the host liberal of the protuce of the cart, but in order that stable bases of peace of the cart, but in order that stable bases of peace 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 edf-governed peoples are too humane and intellige

ampled patience, suffered these unparalleled wrongs and indignities to continue until the honor and dignity of the nation could endure them no longer.

Why is it that we have not felt sooner the extent of this menace? It is because we have been luiled into a false sense of security by the three thousand miles of water between us and Europe. For a long time that was enough, but modern science and invention have narrowed the Atlantic to such an extent that it is little more to-day, so far as modern warfare is concerned, than a river. The Atlantic has been contracted by the submarine, the flying machine and the wireless telegraph. German submarine, the flying machine and the wireless telegraph. German submarines have crossed the occan. Only last summer one of them visited the harbor of Newport, was received hospitably by our people because we were then at peace with Germany, left within a short time and sank merchantmen off the New England coast. The flying machine has not yet crossed the Atlantic simply because military necessity has not required it. But if Germany succeeds in crushing the Allies in Europe you will see flying machines cross the Atlantic. The wireless telegraph has increased the flexibility and formidableness of ocean warfare, and is, of itself, an additional peril to unarmed nations. We have always been an unarmed nation because we felt that we were secure. Our love of democracy has been so great that we did not want to take even a chance of militarism. We can no longer delude ourselves. Do you know what would happen if Germany should be victorious, as she would be if she could bring France and England to their knees? She would take the entire British and French fleets, release her own great fleet, which has been tied up in the Baltic during the war, and combining these with the most destructive submarine fleet on carth—because she has it—she would came here and put the icon heel of conqueror upon your shores. We should have to pay an indemnity that would represent probably half the wealth of Ame

which are co-operating with us. We must give them credit to enable them to purchase here the necessary supplies and munitions of war, in order that they may make their soldiers most effective for battle. The more effective we make them, 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, and God knows we want to avoid 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 his flag and fight in the sacred cause of liberty.

We have offered this great Liberty Loan. What does it mean? It means that your Government offers you a privilege; it asks you men and women not to give something to your Government, but to buy the best intestingnent on earth, the safest thing you can possibly possess, something that is safe as currency and yet better than currency because currency does not bear interest while these bonds do bear interest at 3½%. It asks 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 field of battle to protect your lives, your liberty and your property. The least that those who cannot fight upon the battlefield can do is to supply the means that will enable the Government to give to our soldlers the arms with which they can fight, to give them the best equipment that American ingenity and skill can produce, to supply them with everything that will make them effective units, not alone that they may have a chance to defend themselves and inflict all the damage they can upon the enemy in order to bring the war to a quick conclusion, but that they may sell their lives as dearly as possible if they have to make the supreme sacrifice for liberty. Are you willing to back your soldiers in the field? Of course you are. I know it.

Wars involve s

of our gallant sons that must be made in order to carry this war to a right conclusion.

If this war continues for another tweive 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. It is proposed that only 18% of this colossal sum, namely \$1,800,000,000, shall be raised by new taxation. When one considers the magnitude of this task and the probable economic effects of the sale of \$3,200,000,000 of bonds within twelve months and the expenditure of the proceeds in the purchase of supplies in this country, it does not seem prudent or wise to provide by new taxation a less amount than \$1,800,000,000. Such taxation will have a wholesome influence upon the soundness of our financial and business situation, which will grow more and more apparent as the months go by. The country was never so also as now to bear the necessray taxation. It can be applied without hurt to business and without hardships to the people.

There is always a serious danger of huriful inflation in war time when such great bond issues must be made. A reasonable amount of wholesome taxation, properly distributed, is the best corrective. It is, of course, essential that there shall be a large and healthful expansion of credit during the period of the war. That will come about inevitably from the great financial operations of the Government and the enlarged business of the country.

financial operations of the Government and the enlarged business of the country.

But we must not make the grave mistake of imposing too little taxation at the outset through timidity or hesitation, or in deference to the unreasonable and selfish complaints of those who, in the long run, will profit most by the enhanced prosperity of the country. The worst mistake made by the Federal Government at the outbreak of the Civil War was its failure to impose taxation vigorously and sufficiently. This led to a train of evils, hurtful to the credit of the Government, and resulted in unnecessary sacrifices of human life and treasure. The Northern people were not only willing but eager to bear large burdens of taxation in order to strengthen the Government's credit and to provide it with the necessary funds for the conduct of the war. Let us not repeat that mistake. Let us profit by that experience. To me it is a sad spectacle to see committees of various kinds coming to Washington and urging Congress that the particular interest they represent be relieved of taxation, or that taxation be transferred largely from them to somebody else less able to bear it, when, at the same time, our gallant boys are walking uncomplainingly to the registration officers throughout the land, signifying their willingness to die, if need be, in their country's cause.

While the Government of the United States has now said that it will no longer rely upon the volunteer system to supply the men who must fight, the total died of you realize, my friends, that we are relying upon the volunteer system to supply the men who must fight.

In their country's cause.

While the Government of the United States has now said that it will no longer rely upon the volunteer system to supply the men who must fight in the field, do you realize, my friends, that we are relying upon the volunteer to supply the money to enable the Government to equip and maintain our soldiers in the field? The volunteers of money must not—as I believe that they will not—be less patriotic than the men who sacrifice their lives for liberty. I do not want the volunteer system for raising the money to support our soldiers and sailors in this great war for democracy and self-government to fall. We shall not fall if every one does his duty, but I warn you that these great things do not achieve themselves.

They can only be achieved through the combined energy, determination and spirit of the American people. It is not enough of an answer to the challenge thrown down to us that we subscribe grudgingly or barely two billion dollars of Liberty bonds. We must oversubscribe this loan. Our answer to the military autocracies of the earth must be that the American people have billions to sacrifice in the cause of liberty and self-government throughout the world.

Some people profess apprehension about the future of business. Why, gentlemen, prosperby in the next twelve months will be greater than it has ever been in our history. You cannot prove the lift you try.

Allied Governments and our own Government have got to buy ne ten billion dollars' worth of materials and supplies—products of your farms, your factories and your mines—within the next twelve months, if this war continues that long. The expenditure of that vast sum of money will force prosperity upon us whether we want it or not. The only thing that could stop prosperity would be the refusal of the people to support the reasonable measures of taxation that are needed, and to buy the bonds of the

Government. Through these two sources your Government will receive the money to pay for the required supplies. If the Government could not raise the money by taxation and by the sale of bonds to enable it to buy your products, then you would have no market, and hard times and disaster would result. That is the only thing that can stop prosperity. As I know that the American people will cheerfully bear the additional taxation and provide the necessary credits, I have no fears about continued prosperity. Let us on the 15th day of June roll up a subscription which will be an unmistakable answer to the enemics of our country. And on the 14th day of June—Flag Day—let us go out and kneel reverently to that flag, the supremacy of which is to-day the hope of civilization, that flag the very colors of which thrill our hearts and ennoble our souls, and let us pledge ourselves answ to liberty and democracy and self-government in the world, and swear that the flame of liberty shall never be extinguished while there is a drop of blood in the veins of any American freeman.

BENJAMIN STRONG SHOWS 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 6th 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 \$50 bond) just a quarter each year." Mr. Strong is Chairman of the local Liberty Loan Committee and Governor of the Federal Reserve Bank of New York. In his further statement answering criticisms regarding the interest return on the Liberty bonds, he said:
While the campaign to place the \$2,000,000,000 worth of Liberty bonds

while the campaign to place the \$2,000,000,000 worth of Liberty bonds is being carried into every nook and corner of the United States, the statement has been made that in such times as these the duty of every man with a small income is to make his money go as far as possible to provide for his own dependents. Therefore, in certain places, the argument has been raised, that the Liberty Loan, carrying with it an interest of only 3½%, which is from one-half to one per cent less than can be obtained, should be subscribed to solely by the wealthy. It is declared that the rich alone can afford to lose the interest on their money, an amount which might help the man of a small income make both ends meet.

The persons who make this assertion, I am sure, have never really considered how little their Government asks of them in this crisis. It asks so very little, that even though that little were not weighed in the scales against patriotism and the necessity of every man supporting the United States in her fight for democracy, the question should not be considered for a moment.

Here are a few figures which, I am sure, will put the matter in an entirely different light so far as this interest on a fifty or a hundred dollar bond is concerned. Say a man has fifty dollars, which has been drawing its 4% year in and year out; that is, he has been getting \$2 each year; his money is fairly safe, it has been working for him, but has not necessarily represented a single patriotic thought on his part. Now, the same man takes this fifty dollars and invests it in a fifty dollar Liberty bond. He is, first of all; setting actively behind the Government and is just as surely dolong his share as the unmarried, younger man, who is facing the enemy from the trenches or the decks of a warship. He is losing by the transaction, in terms of money, just 25 cents a year, approximately 2 cents a month.

This is a fact. The Liberty bonds will each bear interest at 3½%, giving the holder of the smallest of them the fifty dollar one, an income of \$

Nor is this all. The Liberty bonds are exempt from all sorts of Federal.

Nor is this all. The Liberty bonds are exempt from all sorts of Federal, State and local taxation, except in the case of inheritance taxes. And if, during the course of the war, the Government should find it necessary to borrow any money at a higher rate, then these first bonds can be turned in, dollar for dollar, for bonds bearing the higher rate of interest.

The Liberty bonds are declared by every banker in the country to be as good as gold. They are better than cash in your pocket because they are carning interest all the time. They are issued for the noblest purpose to which money could possibly be put, the support of the American Government in living up to American ideals. The interest, which is the very smallest item in the situation, is sufficient to keep the American who subscribed from losing any but a fraction of his income, a quarter a year for each fifty dollar bond purchased for his country's cause.

SECRETARY MCADOO URGES CONTINUANCE OF

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

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 campaign for further subscriptions after a city has reached the tentative allotment. It is most important that there shall be no cessation of the work, even in those cities which have already responded so promptly and patriotically.

A tentative allotment of Liberty bonds to be subscribed by Federal Reserve districts and various cities throughout the United States was published a short time ago. It was not intended that these amounts should be considered as all that the Federal Reserve districts and cities in question should subscribe. It was merely an indication as to how the loan could be distributed if every district and every city mentioned subscribed the full amount indicated.

I carnestly hope that the work will be continued everywhere with the utmost vigor until the subscription closes on June 15. Whether a Federal

Reserve district or city has reached the tentative allotment or not, it is imperative 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 are immensely gratifying, and if there is no letup in the work success is certain.

GOVERNOR WHITMAN'S APPEAL TO PUBLIC IN LIBERTY LOAN CAMPAIGN.

Governor 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 liberty on the battle fronts of Europe. The Government will now proceed to make selections from this vast enrollment and in the course of a few months a small percentage will be chosen. 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 generously subscribed. Only ten days more remain in which to take these bands. We cannot wait until our seldiers go abroad before providing the and send them abroad. This cannot be done unless the Liberty Loan is generously 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 should 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 over-emphasize the disgrace in the eyes of the world and the injury to the cause which would attend upon a failure upon our part to do generously and with enthusiasm the first thing we have been asked actually to do in this world 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 Safe 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 banks, under authorization of the Banking Department. for anyone without charge.

2. The savings banks, under authorization of the Banking Department, are enabled to receive subscriptions to be paid 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

made.

3. The Clearing House Association and the Liberty Loan Committee have recommended to all banks and trust companies that they take custody for anyone of Liberty bonds without charge in amounts up to \$1,000.

You buy your bond. The banks, trust companies and safe deposit companies 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:

Issued by the Banking Department at Albany this week said: With the co-operation of State Superintendent of Banks, Eugene Lamb Richards, the savings and loan associations succeeded in having the Legislature pass and the Governor sign a bill which permits these associations to participate in the Liberty Loan and other bonds, to be issued by the United States Government. This new law authorizes savings and loan associations of the State to issue "National Defense Savings Shares" having a matured value of \$100 each. This law provides that all moneys received upon this class of shares shall be invested by the savings and loan associations 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. ticular class of shares.

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 the State to participate to their fullest extent in the flotation of the Liberty Bond issue. With this end in view the officers of the State and Metropolitan Leagues have sent a circular letter to the local associations calling their attention to the enactment of the new law and pointing out that it is their patriotic duty to co-operate with the National Government in floating this new bond issue. Among other things, the letter says:

The Committee, appointed by the Presidents of the State and Metropolitan Leagues of Savings and Loan Associations, invites attention to the important fact that the bill authorizing the issue of National Defense shares by these associations has become a law, so that every association in the State is now in possession of the authority and the opportunity toin in the patriotic service of selling to their members United States Government bonds of the Liberty Loan of 1917.

The Committee suggests that each association, without delay, subscribe through its local bank or directly for such amount of the Liberty Loan in \$50 and \$100 bond denominations as the officers of the association think they can dispose of to their membership or otherwise. A number of association of the Metropolitan District are already engaged in this work, and a form of subscription blank has been prepared, a copy of which accompanies this circular, which it is suggested is available for the use of allof the associations of the State.

Upon applications to the Secretary of the State League, Mr. McEwan, the Committee will surply application blanks in such quantities as may be needed by each association.

The Committee strongly urges co-operation with the Government and with our Leagues in this patriotic service as we have no doubt th

The conditions, as outlined by the State and Metropolitan Leagues,

follow:

The paid up value of each National Defense share is \$100. Payments may be made in such amounts and at such times during the association's office hours as may suit the subscriber; but it is understood that the subscriber will pay up his subscription as soon as practicable, and at latest within one year from June 15 1917. For each \$100 accumulated by him in this way the association will give him United States Government bonds of the Liberty Loan of 1917, bearing interest at the rate of 3½% per anounce calculated from the date when the subscription is completed. The association will allow interest upon partial payments (upon monthly balances) at the same rate (3½%) as the interest paid by the Government upon the bonds. But interest will not be allowed on balances of less than

10. The subscriber who falls within one year to complete his subscription will be entitled to receive a \$50 Liberty Loan bond if his payments equal the price thereof, and to withdraw all balances to the credit of his subscription, with the interest credited as aforesaid without deduction, in accordance with law.

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. 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 finance and 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 action 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 billions 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 cause for which we are contending and with the vast scale of operations upon which the present 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 just portion of the burden which they should gladly bear in view of the present generation's service in bombating forces most inimical to peace and civilization. Compared with the issues of national bonds by Great Britain, whose people subscribed five billion dollars to a war loan in February, and the German Government, which last October offered its fifth war loan, to which subscriptions amounted to over two and a half billions, and its sixth loan, just closed, with subscriptions reported at over three billion dollars, this present issue in the United States, so great in population and so unlimited in resources, represents a relatively moderate tax upon our strength.

And indeed this issuance of bonds constitutes a benefit rather than a burden. They represent a safe and secure investment, backed by the entire credit of the Government of the United States. And through the purchase of these bonds, in rendering available for war purposes these two billion dollars, we shall at this particular time be furnishing indispensable aid in the war to which we are committed. For this will be the means of furnishing supplies to the soldiers of those nations allied with us and already on the battlefields of Europe contending for the principies that brought us production which is necessary to support the forces which we ourselves must marshal in order, with strength 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 the National City Bank of New York, delivered an address in Newark yesterday (the 8th 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 material 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.'

added:

There never was a greater mistake, and if we continue to maintain this attitude of letharsy we some day will have a rude awakening, and our fate will be that of Belgium, 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 France, where devastation and ruthlessness have been want-only inflicted. Let Rumania and Armenia tell the tale and then ponder whether such conditions would be to your liking.

Our foe knows no honor nor humanity, and considers the most sacred obligations as mere scraps of paper. He wages war upon innecent women and children and the press gloats over the success of the Zeppelins in murdering non-combatants. Contrast the attitude of our allies who consider themselves in honor bound to refrain from retaliating in kind. Their serial equipment is far superior to that of the German army and a few hours would taken them over some of the most populous cities of Germany where reprisals could be had that would stagger the imagination. Thank God our friends have succeeded in resisting the temptation.

We Americans will also make war only in an honorable manuer, but nevertheless it must be war to the hilt if we desire to maintain our freedom and the sanctity of our homes.

and the sanctity of our homes.

This war is being waged for the liberty of the world; it is being waged for freedom of thought; for the liberation of the enslayed people of Belgium, Northern France, Rumania, who were too weak to offer effective resistance

to the incursions of the Hun. It is being waged for the purpose of demonstrating that right and justice is above all else the lode star of civilization. It is being waged to protect the principle that governments can only exist with the consent of the governed.

with the consent of the governed.

The debt of this country is a mere bagatelle, maintained principally for economic reasons and could have been wiped out long ago, had it been deemed wise to do so. The burden of responsibility upon the citizens amounted only to \$10 per capita—truly a neegligible figure for a nation inherently so powerful and large.

The proposed debt or one ten time its size imposes no undue burden upon the people and even if it did, it would be cheerfully borne particularly if we keep in view the object that we are seeking to attain.

This Liberty Loan will give everyone a closer relation to our Government it will teach us thrift as well as many other things in which we are now sadly deficient. It is a mortgage upon our 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.

for a rainy day.

This war can only be won with the power of the people and all must come forward to do their bit. If you cannot take \$10,000, you can take \$10 and many times \$10 will ultimately make \$10,000.

The principal as well as the interest is guaranteed by yourself and what better security could you expect—or could you want?

SUBSCRIPTIONS TO THE LIBERTY LOAN.

A mass meeting in the interest of the Liberty Loan was held on the Stock Exchange floor yesterday afternoon at It was the first time since the erection of the 3:45 p. m. 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 Com-missioner Arthur Woods, were the speakers.

The members of the New York Stock Exchange announce 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 men 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. Detailed information will be furnished by applying to any member of the New York Stock Exchange, all the firms will place all their facilities at the disposal of subscribers without charge, no matter how small or large the subscription may be.

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

This was dropped by a U. S. Government Aviator. It might have been German bomb. To avoid bombs buy bonds. a German bomb.

At a patriotic meeting of the Associated Advertising Clubs in St. Louis on June 6, it is stated 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 Chicago & North Western Ry. Co. with the Merchants Loan & Trust Co. of Chicago, the 60,000 employees of the North Western system 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 deducted from the salary of the employee in each month from now until November. Every employee and official in the New York office of the Chicago & North Western Ry. Co. has made application for bonds.

It was announced yesterday that the firm of J. P. Morgan & Co. has subscribed \$50,000,000 to the Liberty Loan. 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; \$38,000,000 by the National Bank of Commerce in New York, for itself and customers (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, the 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., Stanley 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 2d inst. that the Liberty Loan 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:

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 the most confidential character, and that no use of the information thus acquired by copies of lists or otherwise should be made, except in the line of duty as fiscal agents for the Government.

The Liberty Loan Committee of the local Federal Reserve District under date of June 1 announced that banks and trust companies in the district as well as the press will be notified that persons desiring to use the short-term certificates 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 refers 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 ACCEPTANCE 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 are acceptable; he urges that the matter be given consideration, and if necessary, that a special ruling in favor of public utility issues be made. We quote his letter to Mr. McAdoo below:

his letter to Mr. McAdoo below:

Chicago, June 4 1917.

Hon, W. G.McAdoo, Secretary of the Treasury, Washington, D. C.

Dear Sir.—I wish to make a protest in behalf of high grade public utility issues, which have not been included as acceptable collateral in the circular issued by your department under date of May 29 1917, entitled "Liberty Loan;" deposits of Government funds in connection with the Liberty Loan."

National banks, savings banks and trust companies are holders 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 railroad bonds are acceptable. The records of public utility bonds, both for stability 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 classification as collateral for United States Government deposits.

Especially is it unfair when you accept railroad bonds which are a direct mortgage (by that I take it to be a first mortgage) providing they are not selling at a market price to yield more than 5½%. It is my humble opinion that any first mortgage railroad bond selling to-day to net 5½% would not compare favorably with even the second grade public utility issues, and further, a first mortgage railroad bond selling at a price to net 5½%, is on the face of it, unsuitable for general investment purposes, and should not qualify the bond to become acceptable security for Government deposits.

should not qualify the bond to become acceptance deposits.

It does not seem fair, in fact it is not fair, that high grade public utility bonds be left out of your classification for security acceptable as collateral to secure Government deposits. May I ask, therefore, that your Department give this matter further consideration and if necessary make a special ruling and a classification in favor of public utility issues.

Very truly yours,

W. E. STANLEY.

SUBSCRIPTIONS TO LIBERTY LOAN OF BANKS OUT-SIDE NEW YORK CITY.

On June 1 Governor Strong of the Federal Reserve Bank of New York announced that in response to requests from banks outside New York City, lists of the amount of sub-scriptions of such banks would be prepared for use primarily by district and local committees, subject to the discretion of the Liberty Loan Committee, as to the use to be made of the same. We give the circular below:

Circular No. 69.

EEDERAL RESERVE BANK OF NEW YORK.

New York, June 1st 1917.

New York, June 1st 1917.

To the Cashler:

Sir.—Having received requests from many banks outside of New York City for information as to the amounts of subscriptions to Liberty Loan bonds received from other cities and towns in their neighborhood we have arranged to prepare a list showing:

(a) The sum which each city or town is expected to furnish, based on its bank resources and their relation to the aggregate subscriptions expected from this District, and

(b) The amount of subscriptions received from each city or town outside of New York City.

Such lists will be prepared from time to time primarily for use, in whole or in part, by district and local committees subject to the discretion of the Liberty Loan Committee, as to the use to be made of, or publicity to be given to, the figures prepared.

The first list will include all actual subscriptions reported to the Liberty Loan Committee, Room 518, Equitable Building. New York City, up to and including the morning mall of Monday, June 4th. This will give you an opportunity to report your subscriptions already received in case you have not already done so.

Respectfully yours,

ly done so.

Respectfully yours,

BENJAMIN STRONG,

NEW YORK RESERVE BANK ANNOUNCES 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 paper 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.
FEDERAL RESERVE BANK OF NEW YORK,
New York, May 22 1917.

To the Cashier:

Sir.—This bank has to-day established a special rate of rediscount of 3½% 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 rediscount of paper which has been secured by a pledge from the customer to the member bank of United States bonds or interim receipts therefor or United States certificates of indebtedness.

It is clearly desirable that the coming issue of bonds should 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 freely, if desired, in order that they in turn may give their customers every facility for purchasing the bonds, permitting them, if necessary, to take a reasonable time to make complete payment therefor.

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.

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.

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 eligible 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 more 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%.

Special Rates.

For notes, drafts and bills 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, 314%.

For trade acceptances having a maturity at time of discount of not more than 90 days, 314%.

Respectfully.

R. H. TREMAN, Deputy Governor.

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:

YOFK:
Circular No. 68.
FEDERAL RESERVE BANK OF NEW YORK.
New York, May 31 1917.

To the Cashier:

To the Cashier:

Sir.—In connection with the Treasury Department Circular No. 81 (Liberty Loan Circular No. 3) of which the Department has sent you a copy, your special attention is called to the following:

(1) Enclosed herewith is a form upon which you may make application for designation as depositary of funds in connection with the Liberty Loan; and upon which you should answer questions (a), (b), and (c), it being understood that your answers are approximate.

(2) Lists of bonds or commercial paper to be offered as security for such deposits should be typewritten on paper of the usual letter size (about 81½"x11"). Carbon copies may be used provided they are legible. Each list should contain the mame of the bank and the signature of an officer.

(3) Four copies of the application and four copies of the list of securities should be furnished.

(4) Bonds should be listed alphabetically in sufficient detail to set forth clearly the exact issue. The full name, rate and maturity of the bonds should be stated.

(5) Commercial paper should be listed in the order of maturity, giving the name and address of the maker and inderser and the maturity of the paper.

paper.

(6) You will be advised later concerning custody of those of your securities which are approved as security for United States deposits.

(7) Please forward your application and list of securities as soon as possible to Federal Reserve Bank of New York, Government Deposit Department, 50 Wall Street, New York City.

Respectfully yours.

BENJAMIN STRONG,

Governor.

The following is the form referred to above:

by

(Title)

(a) The amount of bonds of the Liberty Loan subscribed for by or through such bank or trust company will be \$...

(b) The amount of payments to be made by such bank or trust company on such subscriptions on or before June 28 will be \$...

(c) The amount of such payments to be made in cash is \$...

and the amount of such payments to be made in Treasury certificates of indebtedness is \$...

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

Governor Benjamin Strong of the Federal Reserve Bank of New York has again taken up his duties at the Bank. Gov. Strong was away on a year's leave of absence 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 defini-tion of paper eligible for rediscount with Federal Reserve banks:

"A bill the proceeds of which have been used or are to be used in produc-ing, purchasing, carrying or marketing goods in one or more of the steps of the process of production, manufacturing and distribution."

Any note, draft or bill of exchange is eligible if:

(a) It has a maturity at the time it is offered as security for deposits of not more than 90 days, exclusive of days of grace; but if drawn or issued for agricultural purposes, or based on live stock, it may have a maturity at the time it is offered as security for deposits of not more than six months, exclusive of days of grace.
(b) It arose out of actual commercial transactions; that is, it must be a note, draft or bill of exchange which has been issued or drawn for agricultural, industrial or commercial purposes, or the proceeds of which have been, or are to be, used for such purposes; but it must not be a note, draft or bill of exchange, the proceeds of which have been used for permanent or fixed investments of any kind, such as land, buildings or machinery. It may, however, be secured by a piedge of goods or collateral, provided it is otherwise eligible.
(c) It was not issued for carrying or trading in stocks, bonds or other investment securities, except bonds and notes of the Government of the United States.

United States.

United States.

(d) The aggregate of notes, drafts 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 capital and surplus of such bank; but this restriction shall not apply to bills of exchange drawn in good faith against actually existing values.

In the case of a note made by a person, company, firm or corporation engaged in commercial, industrial or agricultural pursuits, the eligibility may be determined from the financial statement of condition furnished. If the statement shows a reasonable excess of quick assets over current liabilities, it is sufficient evidence that its proceeds have been used in the manner described, and not for land, buildings, or machinery, and the note is eligible. If the statement of condition does not show such reasonable excess of quick assets over current liabilities, the note is not eligible although it may be entirely good.

assets over current liabilities, the note is not eligible although it may be entirely good.

The eligibility of paper may also similarly be determined by the statement of the person, firm or corporation on the strength of whose credit the paper is purchased or discounted.

In the case of a note made by a person, firm or corporation not engaged in commerce, industry or agriculture, or which, being so engaged, does not make a statement, the eligibility of the note may be determined by the purpose for which its proceeds are used. If they are used for seasonal or temporary advances to carry the turnover of merchandise, the open credits, or the operating costs, of an agricultural, industrial or commercial enterprise in which the discounter is interested, the note is eligible where the amount in which the discounter is interested, the note is eligible where the amount in which the discounter is interested, the note is eligible where the amount does not exceed \$5,000 or is less than 10% of the paid-in capital of the member bank.

The notes of professional men or persons not engaged in business are not eligible unless their proceeds are used for advances of the above character to commercial, industrial or agricultural enterprises in which they are in-

cligible unless their proceeds are used for advances of the commercial, industrial or agricultural enterprises in which they are interested.

The notes of farmers are eligible if the proceeds are used for seed, fertilizer, live stock, feed, tools, seasonal operating expenses, &c., but are not eligible if their proceeds are used for land, buildings or machinery.

The regulations of the Federal Reserve Board make the following definition of bankers' acceptances which are the principal form of paper eligible 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 corporation engaged in the business of granting bankers' acceptance credits, and to be eligible must have a maturity at the time it is offered as security for deposits of not more than three months, exclusive of days of grace. It must have been drawn under a credit opened for the purpose of conducting or settling accounts resulting from a transaction or transactions involving:

(1) The shipment of goods between the U. S. and any foreign country, or between the U. S. and any of its dependencies or insular possessions, or between foreign countries.

(2) The shipment of goods within the U. S., provided the bill at the time of its acceptance is accompanied by shipping documents.

(3) The storage within the U. S. of readily marketable goods, provided the acceptor of the bill is secured by warehouse, terminal, or other similar receipt.

(4) The storage within the U. S. of goods which have been actually sold,

receipt.

(4) The storage within the 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 certificate affixed by the acceptor, in form satisfactory to the Federal Reserve bank, but no evidence of eligibility is required with respect to a bill accepted by a national bank.

DISCUSSION 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 New York on June 1 by Otto H. Kahn of Kuhn, Loeb & Co., Frank A. Vanderlip, President of the National City Bank, and Thomas W. Lamont of J. P. Morgan & Co. Mr. Kahn, whose remarks were given in part in our issue of a week ago, 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:

remarks on the subject he said:

This is the first concrete opportunity that we have had to take a step in helping to win this war. Everybody has been asking himself since the 1st of April what he could do to do his share in this war. The answer to-day is the Liberty Loan.

The took ought not to appear difficult, but it is hard. It is hard for several reasons, but chiefly because this country has not yet waked up to what it has got to do. That spirit of rising to the emergencies, I think, is shown more in New York even than it has been in the Middle West as yet. The Secretary of the Treasury has just returned from a tour there and has been stirring them up there, but the country as a whole has not risen to the fact that this loan has got to be made, and the reason it has got to be made, one great reason, is that Germany has her eagle eye upon us. Germany is watching to see whether we are going to make a mighty effort in the very first step of the war.

She is going to gauge our ability to fight in the trenches by the way in which we take hold of this loan.

Germany knows that we are calling for the recruiting of a million men, but she is going to stop and see whether we are going to back up those million men with all things needful in the way we should. Germany's own resources are beginning to wane. She is watching carefully to see whether those resources will hold out or whether we are coming forward with!a mighty effort to-day and put this long over with such tremendous success as to show that we can accomplish the first step of the war in the way in which it should be done. And then, what is the way that we can help? What concrete thing can we here do to make this loan the superb success that it must be? Well, first of all, all of us here must individually subscribe for more than we dreamed was possible a few weeks ago.

And the next step, of course, is organization. Your "Bulletin," from which your President read the resolutions, has already outlined various methods by which you, who are employers of wage earners and labor, some of you can subscribe for those bonds and carry them for your employees. But the chief thing is not only to do that, but to be missionaries, every one of you, every one of us, to show those wage earners and employees why they should subscribe; why they should go the limit in the next six months in order to help out this matter, and I think every one of us from this time on for the next two weeks must go forth and make his chief business of the day not money-making in his own particular line of industry, but the success of this loan in his own shop, in his own office, and in his own factory.

Mr. Vanderlip in his speech impressed upon the meeting

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 me of tremendous significance," Mr. Vanderlip continued:

midst of a busy day seems to me of tremendous significance,."

Mr. Vanderlip continued:

It is significant of two things; first, the widespread interest, the wide-awakeness, of New York and New York business men, for this great task that we have in front of us, and it is significant, too, perhaps, of some lack of understanding, some desire to know something more about what is necessary to do, why it is necessary to do it, and how it is best to be done.

As to the necessity, I do not conceive that it is needful for me to say a great deal. But I believe if we could take what is in the mind of the man who holds the most serious view of the necessity, we would not be over the mark. War is a different thing than it ever was before. It means the complete organization of a nation, it means the industrial organization that will supply those men with equipment, and with all the necessary things which modern warfare means, and modern warfare means something in the way of expenditure, for that equipment, such as we have never known before. It means, also, financial organization, for that is the very backbone of industrial organization.

Those who know something of the plans of the Government have perhaps only a slight conception, but at least a conception clear enough to warrant the understanding that we are going to need sums of money such as were nover dreamed of in any undertaking we have ever been engaged in before. We may as well seriously say that this first two billion dollars is but the start, but that only makes it all the more necessary that we shall be in every way successful with this first two billion dollars. But two billion dollars, while it may be easy, as Mr. Lamont says, and would be easy if we understood the necessities for it, is still a sum so vast that we cannot regard the financing in the light of any previous operations that we have had here.

If we were to subscribe to this loan by the usual processes, that is, by withdrawals from banks, we might, if the loan were taken in that way, face a crisis

of the country. Now, that is true with the exception of but a moderate margin.

This war has got to be fought from the savings of the future. That is the text that I want to speak upon. The savings of the future are where the financing will come from for this war. The savings of the past are in railroads, in farms, in houses, in factories, in instruments of production and of transportation, and we cannot subscribe railroads, 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 need two billion dollars now, and the savings of the future are still in the future. That means then that we must employ the instrument of bank credit; that we must expand loans, and men must subscribe not in the measure of what they may feel they have idle and ready for investment, but what they may feel they may safely pledge out of their future savings, out of their future accumulation.

I think we are going to have come out of this war by-products that will perhaps be worth to us all that the war will cost. One of the chief by-products will be a national lesson in thrift, and a national lesson in investments. The first great loan in Great Britain was subscribed for by less than 200,000 people; the last loan was subscribed for by \$0,000,000. That is the sort of thing we want here, the teaching of this lesson of thrift and investment to millions of people, and if we can teach it we will have created permanent springs of wealth that will be a source of income to the nation through future years, that will compensate in large measure for the great cost of the effort in which we are now engaged.

We are going to get another by-product, a by-product of a recognition of the duties of democracy, or the duties to democracy. We are fighting the fight to make the world safe for democracy, and we are going to come to see more clearly than we have recognized in recent years our personal relation to Government, our duties of citizenship, an additional by-product alone that will be a

that will be a saving grace that will be worth to the latter that will be a saving grace that will cost.

So that I do not look with pessimism, although I do with deep concern and seriousness, at the future of America. The effort that we must make I conceive is greater than almost any one has recognized. The tremendous task ahead of us will try our souls, will try every resource we have got. The war is a long ways from won. We have come in in a time when we were

PAUL M. WARBURG HONORED BY NEW YORK UNI-VERSITY.

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 Elmer E. 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 COL-LECTION DRAFT.

In a circular issued on May 29 R. H. Treman, Deputy Governor 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 calls attention to the fact that "a trade acceptance is an accepted draft which constitutes a valid promise to pay on a specified date." circular follows:

ollows: FEDERAL RESERVE BANK OF NEW YORK. New York, May 29 1917. Collection of Trade Acceptances.

Collection of Trade Acceptances.

Sir:—The Trade Acceptance System is being rapidly adopted by commercial houses and it is probable, therefore, 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 falled 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 similar notations.

The fact should not be overlooked that a trade acceptance is an accepted draft which constitutes a valid promise 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 unless otherwise instructed.

It should be sufficient to advise the drawee or acceptor that your bank holds his "trade acceptance," since no one is likely to have signed such an acceptance without recognizing its character. Care should be taken, however, when you notify the acceptor that you hold his acceptance, that he 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 whenever they reach your hands.

With full recognition of the importance of developing every available ource of additional credit for use in the critical period upon which we are sntering, may we suggest that you also use your influence with commercial course to secure the adoption of the Trade Acceptance System in place in the open book account.

hf the open book account.

For your information we enclose sample form of trade acceptance.

Yours very truly,

R. H. TREMAN,

Deputy Governor.

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 New York on May 31. The amount of the first of these drafts is limited to \$250, while the amount of the second must be 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 telegraphic transfers now in operation, but rather to supplement them and to facilitate payments and transfers 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 reserves to Federal Reserve Bank." The circular 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, May 31 1917.

Sir.—By direction of the Federal Reserve Board arrangements have been made whereby a member bank may draw on its Federal Reserve bank, under restrictions and regulations as outlined herein, two forms of drafts in addition to the one now in use. One of these drafts will be known as "Federal Reserve Exchange Draft" and the other as "Federal Reserve Transfer Draft."

On and after June 1 1917 these drafts may be drawn under the following conditions:

conditions:

Federal Reserve Exchange Drafts.

1. A special distinctive form of draft to be 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. Mall advice of the total amount of such drafts drawn each day to be given the Federal Reserve bank on the form furnished with the blank drafts.

4. The amount of this advice will be charged on receipt to the member

4. The amount of this advice will be charged on receipt to the memoer bank's account and the funds placed in a special account against which the drafts will be charged when presented for payment.
5. All Federal Reserve banks will receive these drafts for immediate availability at par but they will be payable only at the Federal Reserve bank on which they are drawn.

bank on which they are drawn.

Federal Reserve Transfer Drafts.

1. A different special distinctive form of draft to be used which will be furnished at cost by the Federal Reserve bank.

2. Such drafts shall be drawn only in amounts in excess of \$250.

3. Such drafts shall be drawn on the Federal Reserve Bank of New York and made payable at any one other Federal Reserve bank specified in the death.

draft.

4. Member banks shall be required to give advice by mail to the Federal 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 the Federal Reserve bank at which the drafts are made payable, the duplicate advice to contain the signature in ink of officers signing the dealth.

The total amount of these advices will be charged on receipt to the

5. The total amount of these advices will be charged on receipt to the member bank's account.

6. 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 banks will have no authority to pay these drafts until the advice of the same has been received.

The plan as outlined 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 telegraphic transfers now in operation, but rather to supplement and to facilitate payments and transfers that do not need 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 agreeing to use the forms and to be governed by the restrictions and regulations as outlined above.

outlined above.

outlined above.

We enclose specimen printed drafts showing the form in which these drafts will be drawn. It is proposed to have them lithographed on Federal 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 top as indicated, the numbering of the drafts as desired and an equal number of advice forms in each case. The printer will ship and bill direct for orders placed through us.

If you desire to make use of the Federal Reserve exchange or transfer drafts please sign the enclosed order for the forms and return the same to us, on receipt of which the forms will be prepared and sent to you as promptly as possible.

Respectfully,

Respectfully, R. H. TREMAN, Deputy Governor.

				I	Price List.
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COUNCIL OF NATIONAL DEFENSE URGES EXTEN-SION OF FEDERAL RESERVE SYSTEM.

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 Defense, 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 recommendations 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 Defense:

Your attention is called to the importance, at this time, of extending the Federal Reserve System by bringing into that system, so far as possible, the various State banks and trust companies within your respective States. With regard to this matter the Secretary of the Treasury recently said to the American Bankers' Association:

"I regard this as one of the supremely patriotic duties of the hour. The

"I regard this as one of the supremely patriotic duties of the hour. The time may come when the financial resources of the country will not be commensurate with the national purpose if the nation remains half State bank and half national bank in its organization. The State banks will find greater security for themselves if disaster should threaten if they are members of the Federal Reserve System, and the Federal Reserve System itself will be irresistibly strong if the State banks unite with the national banks in making it a supremely useful national instrument. I commend this question to your earnest and patriotic consideration, with the sincere hope that love of our common country may surmount every other consideration and bring about this extremely desirable result."

For this purpose the following action is recommended to the several State Councils of Defense:

1. That a committee be appointed to have charge of this special subject and that leading bankers of your State who are in thorough sympathy with the Federal Reserve System be put upon this committee.

2. That this committee 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 Federal Reserve System.

3. That if the State law of any particular State does not allow this to be done, or needs amendments in order to make it more advantageous for the banks to enter the Federal Reserve System, that the committee consider such amendments to the laws as will be desirable for this purpose, in order to present such amendments for the consideration of the Legislature at its next session.

next session.

4. That report be made from time to time to the Council of National Defense as to the progress which is being made and as to the difficulties, questions or suggestions which arise in connection with this work.

Inclosed is a statement approved by the Federal Reserve Board outlining certain reasons why State banks and trust companies should join the Federal Reserve System. Further information will be sent to you later and at any time upon request.

Yours very truly,

W. S. GIFFORD, 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:

statement below:

Statement Approved by Reserve Board.

1. While at the present time all national banks are members of the Federal Reserve System, less than 100 State banks and trust companies have become members. As a result, 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 responsibility in these times of stress, lacks not only two-thirds of the banks of the country, but also about one-half of its banking resources. It is of vital importance, therefore, particularly at this time of national crisis, that every State bank and trust 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 executive committee of the American Bankers' Association, the trust company section and also the State bank section adopted resolutions fully indorsing the Federal Reserve System, and recommending that State banks and trust companies favor legislation which will permit them to co-operate with the Federal Reserve banks.

3. Under the terms of the Federal Reserve Act, Federal Reserve banks are authorized to rediscount for their member banks, notes, drafts and bills of exchange drawn for a commercial 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 assured of the right to convert these assets into cash at any time. The Federal Reserve banks are authorized to issue Federal Reserve notes on the security of notes, drafts and bills of exchange of the kind described, and this fact insures a legitimate expansion of currency in proportion to the needs of the commercial community, available for the use of member banks.

4. The Federal Reserve Act amended the national banking Act so as to

and this fact insures a legitimate expansion of currency in proportion to the needs of the commercial community, available for the use of member banks.

4. The Federal Reserve Act amended the national banking Act so as to reduce the reserves required to be held by national banks. This reduction was properly and safely authorized because of the greatly increased strength given to member banks incident to the concentration of their reserves in the Federal Reserve banks. In an effort to afford their State banks and trust companies a corresponding relaxation in their reserve requirements certain States have reduced these reserves to the same figures fixed by their State banks the corresponding protection given to member banks in the Federal Reserve Act, but they have done so without affording to their State banks the corresponding protection given to member banks in the Federal Reserve System.

5. Under the provisions of law a State bank or trust company which becomes a member of the Federal Reserve System may retain all of the powers granted to it under its State charter, except as they may be expressly defined by certain provisions of the Federal Reserve Act and by the conditions imposed by the Federal Reserve Board as a condition of admission. Though State banks and trust companies which become members are subject to examination by the Federal Reserve Board, nevertheless the Board as authorized and has expressed its willingness to accept State bank examinations in lieu of those which would otherwise be conducted under Federal authority, provided such State examinations are of a character satisfactory to the Board.

6. According to data compiled by the Federal Reserve Board, some 41 of the 48 States either expressly or impliedly authorize State banks and trust companies to become members of the Federal Reserve System, but in a few of those States deposits with Federal Reserve banks do not count as part of the reserves required by the State laws. It is earnestly suggested that wherever that is the case steps shoul

PERSONNEL AND FUNCTIONS OF THE COUNCIL OF NATIONAL DEFENSE.

An answer to the question which is repeatedly coming up as to who constitute the Council of National Defense was furnished in the new Washington publication "Official Bulletin," in its issue of May 31. We reprint below the announcement in the matter:

In order to clear up the misunderstanding which apparently still exists in some quarters as to the organization and functions of the Council of National Defense, the relations between the Council and the Advisory Commission and between the Council and the Government, W. B. Gifford, Director of the Council and the Advisory Commission, to-day made the following statement:

the Council and the Advisory Commission.

"The Council of National Defense was created in an Act approved on Aug. 29 1916. The Council consists of the Secretaries of War, Navy, Interior, Agriculture, Commerce, and Labor. The Chairman of the Council is the Secretary of War. The purpose for which the Council was created is stated in the Act as 'The co-ordination of industries and resources for the national security and welfare.'

The Advisory Commission.

The Adelsory Commission.

"To advise the Council in carrying out those duties the law provided that the President appoint an Advisory Commission, consisting of not more than seven persons, each of whom should have special knowledge of some industry public utility, or the development of some natural resource, or be otherwise

specially qualified, in the opinion of the Council, for the performance of the duties which the Act enumerates. The law further provided for the employment of a pald director to serve both Council and Advisory Com-

mission.

"The Council of National Defense, therefore, is an organized Government body consisting of six Cabinet officers with a paid director, and is responsible to the President for action in accordance with the 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.

Work of the Commission.

"The Act creating the Council further stated that the Council '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. anowieuge of such Commission may be developed by suitable investigation, research, and inquiry and made available in conference and report for the use of the Council; and the Council may organize subordinate bodies for its assistance in special investigations, either by the employment of experts or by the creation of committees of specially qualified persons to serve without compensation, but to direct the investigations of experts so employed.

Duties of Council.

As stated by the Act, the duties of the Council of National Defense are

"As stated by the Act, the duties of the Council of National Defense are as follows:

"To supervise and direct investigations and make recommendations to the President and heads of executive departments as to the location of railroads with reference to the frontier of the United States, so as to render possible expeditions, concentration of troops, and supplies to points of defense; the co-ordination of military, industrial, and commercial purposes in the location of extensive highways and branch lines of railroad; the utilization of waterways; the mobilization of military and naval resources for defense; the increase of domestic production of articles and materials essential to the support of armies and of the people during the interruption of foreign commerce; the development of seagoing transportation; data as to amounts, location, method, and means of production and availability of military supplies; the giving of information to producers and manufacturers as to the class of supplies needed by the military and other services of the Government, the requirements relating thereto, and the creation 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 COMMERCIAL 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:

and bankers' acceptances as a medium for extending credit. In part he said:

At the bottom of all better banking and commercial methods in the United States to-day lies the problem of improved control of credit and the adoption of better methods of issuing commercial paper. It is encouraging that the business men of the country have so promptly interested themselves in this question of better credit and better bank paper. When the Federal Reserve Act was first passed many thought that it was of interest primarily to bankers and that such reforms and improvements as could be introduced would come through the effort of bankers. Experience is showing us more and more that, helpful and necessary as the ald and sympathy of the banker is, we must look to the business man himself for the initiative that will bring about better methods in the two particulars I have spoken of. So, as time goes on, it has been recognized that if there is to be any important improvement in American methods of financing business, the movement must be taken in hand by yourselves. As things have developed, the concrete issue presented to the business public has been this: Are you willing to substitute commercial paper for your open accounts, and will you in this process employ the trade acceptance and banker's acceptance as your media of extending credit? I am happy to know that this question has been answered in the affirmative by some of the most progressive manufacturers in the country. They have set themselves actively to work to adopt this acceptance paper in actual practice, and, although the movement is thus far very young, it has lasted long enough to make plain the fact that there is a genuine appreciation of what may be done and a genuine appreciation to do it. It has, moreover, lasted long enough to show that the use of the acceptance paper is beneficial, and there are many manufacturers who to-day testify to the aid they are realizing from the substitution of acceptances for their open accounts.

The advantages of the trade accep

way it directly aids the manufacturer and shipper by diminishing the extent of his dependence upon the bank. He does not need to ask for the favor or support of any single institution. He gets the assistance of overy institution whenever he is able to present paper evidencing the existence of a bona fide commercial transaction. Better still, he enables his customer (if the idea of the bank acceptance has been carried through in good faith, as already explained) to finance himself at his own bank, and thereby he eliminates long range credits and the necessity of costly and elaborate investigations of credit on his own part. He is able to reduce the cost of the goods to the buyer whenever that buyer is in position to present him with an acceptance that guarantees him against loss, because he is thereby able to avoid any necessity of ensuring himself against bad debts by making excessive additions to the selling price of the commodity he is disposing of. He will succeed in eliminating from the business of the country a large element of bad credit, and in hisbituating the banks of the nation to the extension of credit upon uniform terms whenever there may be submitted element of bad credit, and in habituating the banks of the nation to the extension of credit upon uniform terms whenever there may be submitted to them concrete evidence of the existence of a real transaction warranting the extension of such credit. In the long run both producer and banker will make great savings in this way. There is nothing in the plan that in any way interferes with or necessitates the discontinuance of the cash discount system, although it permits the elimination of that system more easily and with less friction than any other plan that has heretofore been devised.

SECRETARY McADOO URGES BANKERS TO FARMERS TO PROMOTE CROP 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:

Secretary's communication, made public on May 22, follows:

To All Bankers of the United States:

The matter of increasing our food products is one which commands, and should command, the most serious consideration of all bankers. There is great activity everywhere in the matter of urging upon farmers and land owners the desirability of planting every acre which is available for planting, and of producing, if possible, record crops. This is a national necessity. We must not only feed our own people, but we must feed the peoples and the armies with which we are co-operating in this greatest of all wars. The war must be carried on until a victory for universal liberty is won. It must be won on the farms, in a sense quite as real as that in which we speak of winning victories on the battlefields or the ocean.

The farmers of the United States will, as a matter of fact, need large supplies of money if they are to intensify and broaden their production.

There are vast areas of land in some parts of the country which are not onder 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.

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 are very high and money should be furnished to help the farmer secure them. Labor is scarce and wages are high, and the payment of labor requires cash.

Many farms are short of power, both horse-power and machine power, and at a time when man power is also scarce, these demands of the farmers constitute a national problem, upon which it is desirable that the bankers of the United States shall fix their attention.

The Federal Reserve Act gives to farm paper a preferred status, and 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 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 renders payments easy. Many of the present extraordinary and seasonal needs of the farmers cannot be met, however, either 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 interests of the country in seeking out places where short-time personal loans may be made for the express purpose of extending agricultural operations beyond their normal limits.

Much has already been done through temporary agreements among farmers and with barbers by which loans are made with greater safety.

their normal limits.

Much has already been done through temporary agreements among farmers and with bankers, by which loans are made with greater safety and with less expense to the banks than is the cose with the isolated individual loan. Farmers' bulletin No. 654 of the Department of Agriculture, entitled, "How the Farmers May Improve Their Personal Credit," offers excellent suggestions as to methods of making such loans. Organizations for increasing 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 union is in use in Massachusetts, Connecticut, Now Jersey and North Carolina. These credit unions for farmers are usually formed under special laws, which will not be found on the statute books of all States. Where the laws expressly provide for them, they form one of the best agencies for short-time personal rural credits. Where the laws do not expressly provide for them, they might be formed by voluntary associations. associations.

I suggest to bankers and all others to make an organized study of the question of making loans to farmers for increased production. This has already been done in some localities, 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 associations may be formed and money borrowed under the Federal Farm Loan Act. Information with reference to this may be obtained from the Federal Farm Loan Board, Treasury Building, Washington, 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 judgment of expert appraisers.

The reserves of food in the world are low. Your country needs your
services and your money. You can do nothing with your money more useful than to loan it for increased agricultural production. Even under
normal conditions such loans will be found safe and profitable.

Great organizations are at work to furnish labor. The extension of
credit is best met through local organizations having close supervision over
the matter in hand, and it is suggested that the banks of the country, both
national and State, either singly or in local groups, arrange to meet this
emergency.

Much can be done this year in the way of financing spring wheat and potatoes, and cultivating crops planted in early summer. In addition to this, the fight must be carried on next year as well as this. There is time to do much, but absolutely no time to be lost.

May I beg you to enlist in this patriotic and useful work?

W. G. McADOO.

THE WAR REVENUE BILL AND RECOMMENDATIONS 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 the 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:

- That the amount raised by new taxation should not exceed 20% of the estimated expenditures for war purposes during any one year, excluding loans to Allies.
- That the excess-profits tax should be based on the average profits of a pre-war period of three years, 1914, 1915, 1916.

3. That for the first year of the war no income tax imposed should exceed 25% of any individual income. Surfaxes may be of greater percentage than 25%, but the resultant tax should not in its total exceed such amount. One of the reasons which leads your committee to this opinion is that those upon whom the income tax is imposed are largely those upon whom the Government must rely to purchase its bonds.

4. That stamp taxes should be freely resorted to; following the satisfactory experiences during the Spanish-American War.

5. That emphasis should further be laid upon taxes upon consumption, with a view to conserving for ourselves and our allies all available resources of raw material and finished product.

These suggestions were preceded by the following statement in the report:

Your Committee on State and Municipal Taxation has been following the discussions in the House of Representatives and by the Senate Committee on the war revenue measure.

Your committee realizes that the burden of taxation must fall very largely

your committee realizes that the burden of taxation must fail very largely upon those with large incomes, and it believes that the wealthy will cheerfully respond. We are convinced that both the House and the Senato are loyally and faithfully trying to work out a sound and reasonable measure, and it is the desire of your committee to co-operate. With that end in view, we offer the following criticisms and suggestions.

In our opinion the House bill, as a war revenue measure, is unsatisfactory, and the objections to it are well stated by Professor Edwin R. A. Seligman in the following summers:

In the following summary:

1. It pursues an erroneous principle in imposing retroactive taxes.

2. It selects an unjust and unworkable criterion for the excess-profits tax.

3. It proceeds to an unheard-of-height in the income tax.

It imposes unwarranted burdens upon the consumption of the com-

munity.

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.

7. It follows an unscientific system in its flat rate on imports. It includes a multiplicity of petty and unlucrative taxes, the vex-atiousness of which is out of all proportion to the revenue they produce.

The report wound up with the following resolutions:

Resolved, That the Chamber of Commerce of the State of New York commends the action of the Finance Committee of the United States Senate in eliminating many of the destructive and indefensible features of the House bill, and urges that the committee will evolve a well-balanced and financially-sound revenue bill along the above lines, which will conduce to the future prosperity of our country.

Resolved, further, That copies of this report and resolutions be sent to the President of the United States, to the members of the Cabinet, and to members of the United States Senate and the House of Representatives.

THE WAR REVENUE BILL.

In our issue of May 26 we referred to the fact that with the placing of the War Revenue bill in the 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 additional retroactive income tax on incomes earned

To strike out all provisions for increased second class mail rates under the zone system, and substitute a low direct tax (probably about 2%) on all advertising, including that in newspapers and magazines and of bill-boards, posters and street cars; and

To substitute for the House excess profits tax on profits over 8% of invested capital, an excess profits tax based instead on average profits for a period of years, not more than five.

Since May 26 the work of revision by the committee from day to day has included 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 committee'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 retroactive 33 1-3% upon incomes taxed in 1916 had previously been eliminated by the committee.

On May 28 the committee decided to exempt from taxation many articles levied upon by the House, 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 Senator 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, chewing gum and pianos and self-played musical instruments. For the House gross manufacturers sales tax of 5%, the committee determined to substitute stamp taxes on the following: Mechanical musical instruments, including talking machine records; athletic goods, perfumes, cosmetics and patent medicines. For the House 5% tax on yachts and other pleasure boats, a new tax based upon tonnage or length was considered.

Although the committee had previously decided to strike out the House increases on second-class mail matter under a zone system, it reopened the question of increased revenue

from newspapers and magazines on May 28 by receiving a new proposal of Senator Hardwick, 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 rate 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 year 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 1 1918 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 advertising 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. 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 Smmons 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 sentiment in Congress against excepting second-

class mail entirely from the increase. Elbert H. Baker of the Cleveland "Plain Dealer," and Chairman of the Legislative Committee of the American Newspaper Publishers' Association, told the committee that newspapers are not desirous of escaping a tax, and added:

But we would rather have a direct tax on advertising receipts at a fair rate than any change in the postage rates. Such a change might become permanent. All of us prefer to have the postage question to be handled 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 prices are high and the increase 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 114 or 11/2 cents a pound-with a tax on advortising receipts of 1½%. This plan quickly was disapproved by the publishers. "It is not wise or American to increase second-class postage," said Allen H. Richardson of New York, representing the American Periodical Publishers' Associa-"It is not justified even by war conditions, and would be most unsatisfactory." Mr. Richardson cited the Postoffice Department's surplus last year, even with mailing on second-class publications at a maximum. trade and business publications, J. B. Baldwin of New York said while such publications make comparatively small use of the 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 and other representatives weekly magazines having wide circulation, said their publications also preferred 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 \$569,000 in postage. He said:

A postage increase would bust us—absolutely. We would accept an advertising tax, hoping to get by, but a postage increase would mean bankruptcy. And, at that, a tax of 1% on advertising means an actual vix of 20% on our profits, as they 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 amendment 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 set (estimated to raise \$206,000,000), and substitution of excise or consumption taxes on sugar, coffee, tea 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' electric light and power, gas and telephone bills, estimated by the House to raise in all \$30,000,000.

The committee, however, proposed to retain the tax on telegraph and long.

The committee, however, proposed to retain the tax on telegraph and long-

distance telephone messages.

Elimination of taxes on all insurance, involving revenue loss of \$5,000,000. Addition of a new per pound tax upon confectionery, estimated to raise from \$10,000,000 to \$15,000,000, to be paid by manufacturers. Reduction of taxes on soft drinks and their ingredients 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 were 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 new tax on parcel post packages of 1 cent on each 25 cents or fraction paid by shippers, and adoption of the same rate for express packages as a substitute for the House levy of 6% upon express transportation. The shipper would pay the tax.

Reduction by one-half, or to 5%, of taxes on amounts paid for land or water transportation, including charge for berths or parlor-car chairs, entailing a loss of revenue of \$35,000,000.

Repeal of the existing law levying a 12½% tax on war munitions, now bringing in \$25,000,000 revenue, because of the substitute plan for increasing manufacturers' excess profits taxes.

Another chappe designed to maintain compactition decided

Another change designed to maintain competition decided upon on May 31 made the 3% tax on freight transportation by railroad or water apply also to freight carried by motor vehicle or other mechanical means of transportation which compete with railroads or steamships. Taxation of radio messages 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 picture theatres from amusement taxes and the levying of a new Federal license tax on automobile owners, ranging from \$7 50 to \$25, with reductions 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 \$7 50 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 stipulated that these special taxes shall not apply to manufacturers and dealers as to unsold automoibles and motorcycles held for sale, or to owners of automobiles or motorcycles used exclusively 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 eigars agreed upon were as follows: Upon eigars 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 tobacco schedule, the committee on June 5 decided that the increased taxes, previously announced, upon eigars and eigarettes, 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 eigarette 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 domestic 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 said 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, Chairman Simmons said, constituted the dual object of the committee in adopting the substitutes for the House rates. Manufacture of alcohol for industrial, mechanical or medicinal purposes would not be affected. In addition to the present tax of \$2 20 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 advocate, 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 \$2 20 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 on June 7. All other 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, athletic 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:

As follows:

The member banks of the New York State Bankers' Association are being advised to-day as follows: "We are advised that the Senate Finance Committee has approved a 2-cent stamp tax on checks, but exempts those under \$5. The tax has been expected and is all right. But the exemption is wrong. It will lead to a large increase in the number of small checks, which are a burden already. Please 'phone your group members as far as possible to telegraph or write to the Senate Finance 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.

Sometor Simmons stated on the 7th inst. that he adhered

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 \$1,500,000 to-night (Saturday) and present it to the Senate about the middle of next week.

It was stated that authorization for a billion-dollar bond issue might be written into the war tax bill by the Senate Finance Committee when it completes re-drafting the measure. It was authoritatively stated that this course 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:

Quoted Mr. Lowry as also saying:

Despite some opposition in the upper body, I believe there is a strong likelihood of the excise measure becoming law, as the sentiment in favor of it among the Democratic members of the Senate is too great to be overcome. Furthermore, it is known that strong interests in the House recognize the merits of the excise tax and an effort was made in the House to amend the bill so as to carry this measure. The attempt was unsuccessful only because of a parliamentary ruling. It is, therefore, probable that the action of the Senate Committee will be welcomed by a large number of the House members.

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At current rates a 10% ad valorem tariff advance would increase the price of sugar half a cent a pound and yield the Government \$19,000,000 annually, while the excise tax of the same amount would yield \$46,000,000. Thus, at the same cost to the public, the excise levy brings into the Federal Treasury \$27,000,000 more yearly than an equivalent tariff.

This is because the excise payments go directly to the Government and cover all sugars consumed, whereas the import tariff applies to only 46% of the total, although it serves to increase 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 reference to the fact that no Federal income 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 capital to Canada." In reply to a letter 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. Kahn 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 Canada was made, he writes, because he thought it "a point and a fact of sufficient importance, as bearing upon our own taxation program, to deserve to be made generally known." The letter was in full as follows:

The letter was in Itil as lottows:

New York, June 4 1917.

Dear Sir—I beg to acknowledge receipt of your letter of May 31 and thank you for having taken the trouble to write to me and for the frankness of the expression of your views.

I fully agree with you in the principle of your conceptions of the duties of moneyed men towards the country. They must be willing not only to surrender such part of their income as the necessities of the country require, they must not only be ready to relinquish their affairs and to put their

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 citizen, but they are doubly the duties of those who have won success. I am firmly convinced that capitalists as a class will not fall in them during

My article on war taxation was not written with any idea 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 be well founded in economics and history no less than in experi-ence and reason, and the disregard of which would be apt, I think, to lead to consequences gravely detrimental to the Commonwealth.

ence and reason, and the disregard of which would be apt, I think, to lead to consequences gravely detrimental to the Commonwealth.

The question to which my article addressed itself was not what sacrifices capital should and would be willing to bear if called upon, but what taxes it was fair, reasonable and, above all, to the public advantage to impose on capital, seeing that there is a point at which the country's economic equilibrium would be thrown out of gear and at which the incentive to use capital constructively and productively and to take those business risks which are incident to all business activity, would be killed.

I greatly regret if what I said on the subject of Canada being free from income tax gave you the impression of being a suggestion for the evasion by wealthy men of taxation during the war. The fact that capital is not subject to income tax in Canada was, of course, well known to men of wealth. I thought it a point and a fact of sufficient importance as bearing upon our own taxation program to deserve to be made generally known. That this might be considered as either a suggestion or a threat of what capital might do during the war never, I confess, entered my mind, for it would, of course, be little short of treason for capital and capitalists to take advantage of Canada's propinquity while the war is on.

You speak of the possibility of legislation to prevent this. If capital meant to leave the country to evade taxation, there would have been ample time and opportunity for it to do so during the past four weeks. 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 being done. If it were being done, I quite agree with you that legislation should be sought to prevent and to punish the attempt. But I am entirely certain that moneyed men will not think of evading whatever sacrifice may be required of them by their country under war conditions.

What I meant to intimate in saying that capital and men of enter

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:

punitive income taxation, was this:

Capital has a long memory. Capital is proverbially timid. I am not referring only to large aggregations of capital but to all capital. I am not referring only to the capital and capitalists of to-day, but to those who accumulate capital by practicing thrift and to those who by invention, by conspicuous organizing or other ability, by originality of method, &c., are instruments in the creation of capital and will be, presumably, amongst the future owners of capital. The possessors of capital, present and future, would not easily forget if, in the very first year of the war capital in this country were to be taxed at far higher rates than prevail in any European country after three years of war. Even if such extraordinary taxation was removed at once after the termination of the war, capital would remain disquieted by the fear that the machinery of excessively high income taxation, once used and found easy of motion, might be used again for purposes of a less serious emergency than now exists. Those secking capital for other countries—and there is bound to be a very keen contest for capital after the war—will not fail to make use of these arguments. Moreover, experience has proved that very high rates of income taxation, once adopted, are not easily reduced to the level from which they started.

capital after the war—will not fall to make use of these arguments. Moreover, experience has proved that very high rates of income taxation, once adopted, are not easily reduced to the level from which they started. Therefore, in the case to which my argument was addressed, i. e., unduly high income taxation in this country and no, or only very moderate, income taxation in Canada, there can be little doubt that after the war there would be an outflux of capital to Canada, and that—which is still more important—men of enterprise, especially young men, will be apt to seek in that and other countries fields for their activities if the reward of enterprise is too greatly diminished in America as compared to what it is elsewhere. Such men would be doing nothing else than what many thousands of American-born farmers have done within recent years in transferring themselves, their capital and their working capacity to Canada.

Not a single one of the leading European nations, after three years of the most exhausting war, has an income taxation schedule anywhere near as high as that adopted by the House of Representatives; neither Republican France, nor democratic England, nor autocratic Germany. Of these three countries, England has imposed the highest income taxation; yet the maximum rate in England is 50% less than the maximum rate in the House of the beat economic brains in Europe. They have had the assistance of the beat economic brains in Europe. They have had far longer experience than we in the science of government financing. Yet not one of these countries has deemed it wise and advantageous to the State to impose rates of income taxation even approaching those fixed by the House of Representatives. Surely this fact and the economic considerations underlying it are deserving to be seriously weighed by our legislators.

I yield to no one in my desire to see the burden upon the poor and those of moderate means lightened to the umost extent possible. It is only my strong conviction that certain measures, which wer

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, President 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 are willing to fight for the Government of the United States to establish world democracy, but we must insist as a matter of sincerity that we be allowed to retain some measure of that democracy of which we so proudly boast, in the mining region of our nation.

The United Mine Workers of America fully realizing its obligation to the Government of the United States, has pursued from the beginning of the present state of affairs a policy of co-operation. This is our declared policy and purpose. We wish to be helpful in the fullest sense and in every way we 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 would be helpless and the nation would become 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 the greatest individual efficiency among those engaged in coal production. We hold this can be accomplished in a most satisfactory manner if the workers are assured they will not be exploited by those who wish to reap excessive war profits, and that they will be accorded justice, the enjoyment of liberty, and the exercise of their normal activities along legitimate lines.

As a result of years of struggle the Mine Workers of America have raised their standards of life and living. In order to safeguard these standards of life and labor, and to present clearly at all times the workers' point of view, the International Executive Board of the United Mine Workers of America feels fully warranted in demanding representation upon commissions appointed by authority of the Federal Government which deal with coal production and coal mine operations.

We protest against restrictions which prevent our great organization from exercising its normal functions.

We are inspired to make this declaration, first, because we deem it necessary that the attitude of the United Mine Workers' organization at this critical period may be correctly understood; second, because it is made absolutely necessary by the creation of a committee on co

to be desired during this crisis.

The "Sun" in its issue of May 27 reported that an emphatic 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

It would be most bitterly ironical and dangerous to overthrow now the splendid and enduring peace which the mine workers and the great body of mine owners have attained in order to place such men as J. P. Welborn, the Rockefeller agent of the Colorado Fuel & Iron Co., in dictatorship again of the Colorado and Northwestern field, and such men as Erskine Ramsey of the Steel Corporation in dictatorship of the Birmingham and other Southern districts. other Southern districts

According to the "Sun" Mr. White declared the industry to be threatened with disruption as a result of the Committee's action and added:

mittee's action and added:

Speaking on behalf of the half 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 field offered to you as an auxiliary to your own council joint 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 immense pressure of duties resting upon you that offer has been completely ignored and this vital, basic industry is threatened with complete disruption. If not protested against in time and if not successfully resisted at once your Committee on Coal Production would place the great coal areas of the nation at the dictation of avowed enemies of union labor, with all the calamities that would entail. It would defeat the maintenance throughout the war of those union labor standards of justice and efficiency which the President of the United States only a week or two ago so nobly pledged himself and this Government to maintain. This great patriotic and solid organization of the workers of the basic industry of the war stands ready to dig from the earth all the coal that could possibly be used for all the needs of the nation. Figuratively and yet accurately speaking, it can bury the whole land in coal a foot deep. It is able and eager to double all records in the production and distribution of coal if it is given the necessary facilities and the right spirit of co-operation and help.

BILL AMENDING WAR RISK INSURANCE ACT PASSED BY CONGRESS.

The Administration bill amending the War Risk Insurance Act of Sept. 2 1914 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, permanent disability which prevents the person injured from performing any and every kind of duty pertaining to his occupation, or the loss of both hands, both arms, both feet, both legs, or both eyes, for the payment of an amount equivalent to one year's earnings, 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 be more than \$5,000 or less than \$1,500;

(b) In case of any of the following losses, for the payment of the percentage of the principal sum indicated in the following tables: One hand, 50%; one arm, 65%; one foot, 50%; one leg, 65%; one eye, 45%; total destruction of hearing, 50%.

tion of hearing, 50%

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 a 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:

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 of 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 with Germany; to supplement the existing insurance market, stabilize rates and, as a consequence, assist the foreign commerce of the United States.

With these ends in view the bill, if enacted, would make it possible for the United States to enter into a reciprocal reinsurance arrangement with countries which are at war with Germany to mutual advantage.

Seamen 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 necessary that these men, on whose services so much depends, should be encouraged 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 personal injury by war risks and of compensation in the event of capture and detention by the enemy.

sonal injury by war risks and of compensation in the event of capture and detention by the enemy.

In the importance and necessity of such insurance through the war zone is so great that the bill provides that when it appears to the Secretary of the Treasury desirable in the national interest he may require owners to effect such insurance at their own expense. In the event of the owners falling to do so, the Secretary of the Treasury is authorized to effect such insurance at the owners' expense.

A bill extending the provisions of the War Risk Insurance Bureau until Sept. 2 1918, and increasing from \$5,000,000 to \$15,000,000 the appropriation for insurance payments by the Bureau, was signed by the President on March 3. gave the text of this bill and a table showing the operations of the Bureau from Sept. 2 1914 to Feb. 9 1917 in our issue of March 24.

Announcement was made on May 20 that, owing to the increase in Government war risk insurance business, 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 been chosen to fill the new posi-Prior to the first of this year Mr. De Lanoy's bureau consisted of himself, one assistant, four clerks and a messen-Now he has two assistants, a superintendent of office details, twenty-two clerks and two messengers. crease 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 premiums 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 Agriculture was rejected by the House on May 28 by a vote of 220 to S1. 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 livestock, and the conservation of meat, poultry, dairy and other animal products, \$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 life, to limit supply or affect 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, if 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 passage 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 Empire the President of the United States shall find that dealings in futures in or about any grain exchange unduly or unreasonably raise or enhance the price of wheat or other food cereals, to the injury of the people of the United States, he may at once request the traders in such exchange to discontinue for a time specified by him all dealings in futures.

In case such request is not promptly complied with, then he is hereby empowered to order such dealings in futures, as last aforesaid, to be entirely suspended and discontinued for such limited time as he may direct, and if such order is not promptly complied with, he may by proclamation declare such exchange closed; and thereafter it shall be unlawful to utilize or permit to be utilized such building or room as a grain exchange or for any person being a trader in grain on such exchange to engage in the business therefore conducted on or at such closed exchange.

Any person violating any of the provisions of this act shall be punished by a fine of not less than \$500 or by imprisonment for not more than one year, or by both such fine and imprisonment.

The Separte also voted to curricil the inquisitorial power.

The Senate 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 the Senate made 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, like the House, appropriated \$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 made for cash only. The power to compel 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 House measure 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 President, was favorably reported to the House 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 emergency required it:

To fix maximum and minimum prices for food, clothing, fuel and other necessities, and the articles required for their production.

To prescribe regulations to govern the production of these commodities, and, if necessary, to requisition the producing factories, mines, or other establishments.

To compal halders of necessities to release them in a reconstant. compel holders of necessities to release them in amounts insuring

sitable distribution.

To regulate exchanges in such a way as to eliminate market manipulation,

To compel railroads to give preference to the movement of necessities.

To levy such importation duties as he finds necessary to prevent excessive "dumping" of foreign products.

To impose limitations or prohibitions upon the use of grain in the manu-

facture of House

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 clerical help) receive compensation for their services. Elsewhere in our issue to-day we give a statement by Mr. Hoover outlining his plans for earrying out the food administration program.

EThe 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 farmers of the Atlantic seaboard. Increase in production of food crops, mostly in South Atlantic States, is the object sought. The bill provided for transportation of nitrates from Chile in Government vessels and their sale by Federal authorities 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, sell them to the farmers, and later replace them by bringing in more from Chile.

Several Senators, on expressing their fears that nitrate supplies needed for manufacture of powder might be depleted, were told that present supplies were sufficient for two years.

The South Carolina Senator declared that by making nitrates available at reduced prices the corn and cotton crops of the South Atlantic scaboard could be increased from 50 to 100%. The proposed appropriation, he said, had the approval of

Secretary Houston.

The 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 representatives of State food commissions told of food conditions throughout the country. In outlining the purposes and 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 accepting a Senate amendment for an appropriation of \$3,000,000 for the purchase of the site of the Jamestown Exposition as a naval training station and naval base. The vote in the House against the 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 conferees; report on 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 the war. The bill was originally based upon estimates (referred to in our issue of April 7) made by Secretary of the Treasury McAdoo, with the approval of the President. 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 fortifying the Panama Canal. More than \$125,000,000 was added to the bill by an amendment increasing the pay of enlisted men from \$15 to \$30 a month, a proposal already accepted by both Senate and House as part of the army Selective 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. 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 Defense; \$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:

The President is authorized . . . to requisition and take over for use or operation by the United States any factory or any part thereof, without taking possession of the entire factory, whether the United States has or has not any contract or agreement with the owner or occupier of

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 cutting 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 Georgia 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. for the railroads," he continued, "simp "But to buy cars for the railroads," he continued, "simply means Govern-ment 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 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. "They 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 Senator Smith, sponsor of the amendment, maintained it would be cheaper to supply \$100,000,000 of freight cars to the railroads than to allow them to put on the proposed 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 direct 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 crops and 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 effect. 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 statistics of France's grain needs for the next year. His country, he said, would require about 160,000,000 bushels of grain (as much 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 commeal with their wheat flour in milling. They are 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 public 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 wheat 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 view of the statement of the Allies' grain requirement out of the next harvest given by Mr. Level of the French Mission to the press as amountharvest given by Mr. Level of the French Mission to the press as amounting to 560,000,000 bushels, and its apparent conflict with the figures of 1,000,000,000 bushels given out by myself, it seems desirable to mention that Mr. Level assures me that he included in his figures only the grain necessary for the bread supply and dld not include the fodder grains. These are just as necessary to the Allies for the maintenance of their day and meat supplies and the feeding of their 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 required in addition to local production in the various countries, as determined by a study made by myself and staff in each country in Europe, with the collaboration of the Food Ministers of these various countries, are as follows:

as follows:	read Grains.	Fodder Grains.
	Bushels.	Bushels.
United Kingdom 2	25,000,000	170,000,000
France1	75,000,000	70,000,000
	90,000,000	60,000,000
Belgium and Portugal	50,000,000	
European neutrals	10,000,000	
Ex-European neutrals	5,000,000	116,000,000
Total	55.000.000	416,000,000

This totals 971,000,000 bushels, to which will need to be made some addi-

This totals 971,000,000 bushels, to which will need to be made some addition to compensate for submarine 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 event, it emphasizes the necessity of control of our exports, in order to control prices and protect our supply, and the necessity for conservation and elimination of waste in order to increase the volume of our exports.

In advances on the 2d instances a report that the food ad-

In denying on the 2d inst. a report that the food administration would buy the country's grain crop for distribution Mr. Hoover said:

I can say positively that there is no such step under consideration. We are going to proceed with this work step by step, with the purpose always in view of stabilizing the market.

Suggestions whereby the public could co-operate by reducing the consumption of cereals, sugar and meat during the months of July, August and September 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 effect a saving of 20,000,000 bushels of wheat, 125,000 tons of sugar, and 700,000 beeves. The statement read:

We want the American people to increase the proportion of vegetables in their diet during the coming summer for many reasons. Vegetables, including potatoes, compose but a small fraction of the diet of Americans, considered as a nation. Of our total foodstuffs in terms of units, only about 14% is supplied in the form of vegetables, while some 40% arises from cereal products, including bread, 20% from various animal products.

from cereal products, including bread, 20% from various animal products, and 13% from sugar.

The widespread agitation throughout the country to increase production of foodstuffs has resulted in a large expansion of the garden area, and with normal weather conditions we may hope for a greatly increased supply of garden vegetables. These may be disposed of either by direct consumption during the summer months or conservation for winter use. Much the more simple and direct thing to do is to increase the proportion of vegetables in our diet during the months of July, August and Sptember and thus save a portion of the cereals, meat and sugar for winter use.

To double the proportion of vegetables and thus diminish proportionally the drain of bread and meat supplies in no way suggests vegetarianism; public health will not only be normal but especially during the summer months will even be improved if the proportion of vegetables in the general diet is doubled. Such a diet would contain a large amount of mineral saits and vitamines, the albuminous substances would be balanced, and the diet would contain so large an amount of inert material as to form a mass of advantageous proportions in the digestive tract.

The other alternative would be to conserve the vegetables for winter use. While 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 normal canning capacity of the country will be greatly reduced in its application to

canning capacity of the country will be greatly reduced in its application to vegetables.

The increase in vegetable production is, of course, not uniform throughout the whole country, and price conditions in the larger cities may not permit of so large a proportion of substitution of vegetables as in the country districts and smaller towns. It is even more important, therefore, that in the country districts and smaller towns vegetables should be substituted for the staples, because this will greatly relieve the question of transportation. If the rural population, including in this term the larger towns ammaller cities, would during the months of July, Angust and September reduce the consumption of sugar one ounce, bread four ounces, and meat one and a half ounces a day, and vegetables were substituted instead, the economy would represent the saving of 20,000,000 bushels of wheat, 125,000 tons of sugar and 700,000 beeves.

Furthermore, we must realize that if it is necessary that we consume perishable foodstuffs, we should consume them as near the source as possible, and we should conserve staple foodstuffs as far as possible for winter use and for export to our allies.

The co-ordination of allied food purchases will be estable.

The co-ordination of allied food purchases will be established as soon as the food bills and the export limitations act become laws. At present the Allies and neutral countries are purchasing in large quantities 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 purchases 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 out-lining his plans for feeding the Allies while still conserving sufficient food supplies for consumption here. Mr. Hoover's statement read as follows:

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 will grant broad powers to the President on which a competent administration can be set up.

I hold strongly to the view that while large powers are necessary for minority cases they will probably need but little application, for the vast majority of the producing and distributing elements in the country are only too willing and anxious to serve our national necessities. I have represented to the President five cardinal principles of food administration.

First—That the food problem is one of wise administration and not expressed by the words "dictator" or "controller," but "food administrator,"

Second—That this Administration can be largely carried out through the co-ordination and regulation of the existing legitimate distributive agencies supplemented by certain emergency bodies composed of representatives of the producers, distributors and consumers.

Third—The organization of the community for voluntary conservation of foodstuffs.

foodstuffs.

-That all important positions, so far as may be, shall be filled Fourth-

Fourth—That all important positions, so far as may be, shall be fined with volunteers.

Fifth—The independent responsibility of the food administration directly under the President, with the co-operation of the great and admirable organization of the Department of Agriculture, the Department of Commerce, the Federal Trade Commission, and the railway executives. I conceive that the essence of all war administration falls into two phases: First—Centralized and single responsibility.

Becond—The delegation of this responsibility to decentralized administration.

First—Centralized and single responsibility.

Becond—The delegation of this responsibility to decentralized administrative organs.

In a general way it may be stated that this country normally produces a surplus of most commodities, and that our problem is to secure the effective and economical distribution of these supplies; to induce as large an export surplus for the benefit of our allies as we can; to protect our own requirements; to ask the whole community to assist us in building up this surplus by every effort of economy that we can devise, and to set up such machinery as will furnish this balance wheel on prices.

At best the food of our allies will be a privation loaf, and every ounce we can add to it is a contribution to her strength and constancy in the war.

I think that it is recognized by all thinking men that the world war and the economic forces which have been set up have disorganized the ordinary balances and checks on prices. For instance, the price of wheat in normal times is a factor, not only of supply in the United States, but all the supplies in every country in the world.

To-day the supplies of Russia, Germany, Austria, Bulgaria, and Rumania no longer enter upon the establishment of this balance, the crop fallure in South America has eliminated these States; the long haul from Australia has diminished the free flow from that quarter, and the supplies in England, France and Italy are in the physical possession of the Government and therefore do not enter into the common pool of price balancing.

The consequence is that a sudden demand or concerted effort of speculation can entirely upset price conditions in the United States to a degree hitherto unknown, and it is necessary for us to devise with the best thought of this country a temporary balance by which we can establish stability of prices in the great staples, bearing in mind always that we must maintain a price that will stimulate production by assuring good return to the producer, and at the same time will diminish the cost of liv

godal readjusted with the second results of the food administration into four great branches.

In the first branch we should set up a certain number of separate executive bodies for regulation and administration of certain critical commodities, and that these should be organized on the normal lines of our com-

mercial institutions with a board of directors, a President and executive officers who will work out problems involved in these commodities and will institute such measures as may be necessary to stabilize prices and distribution, and that these bodies should be so constituted of the leaders of the country, producers, distributers, bankers and consumers alike.

It has been 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 legitimate distributer and will eliminate broad national waste, unnecessary hoarding and the sheer speculator in foodstuffs. With the good will of the distributing community it necessible to do this without disruption of the essential commerce of the counseling. possible to do this without disruption of the essential commerce of the coun-

The second branch of administration lies in the co-operation of the Governors and State administrations through the establishment of State food administrations who will act on behalf of the National Executive in national matters, and who will themselves handle local problems; through them and their assistants to secure co-ordination in distribution from one section of the country to another, and to use the powers against 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 being 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.

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 including policies as to the elimination of wastes, the reduction of consumption, the substitution of local commodities for those from further afield, the substitution of overabundant commodities for those which we wish to export to our allies, and instruction in the intelligent purchase and use of foodstuffs and to set public opinion against waste and extravagance in public places.

We do not ask that the American people should starve themselves, but that they should eat plenty, wisely, and without waste.

It is my present idea to propose a plan to the American women by which we ask every woman in control of the household to join as an actual number of the food administration and give us a pledge that she will, so far as her means and circumstances permit, carry out the instructions which we will give her in detail from time to time.

We hope to set up such an organization over and above this vast army of supporters as will give it efficiency and intelligence in action. There is no service in this war on behalf of our own country and our allies in which the women of the country can so well cults themselves as in this service, and the success of the food administration will rest very largely upon the support which we receive from them.

success of the food administration will rest very largely upon the support which we receive from them.

The fourth branch of the Administration must be that of co-operation with our allies, in many important questions involving exports from this country and our common import from other countries. Furthermore, we 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 permitted by the Government in order to eliminate 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 this country on a volunteer basis, and that I can see no other means by which the 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 believe that the whole foundation of democracy lies in the individual

administration.

I believe that the whole foundation of democracy lies in the individual initiative of its people and their willingness to serve the interests of the nation with complete self-effacement in the time of emergency. I hold that democracy can yield to discipline and that we can solve this food problem for own people and for our allies in this way, and that to have done so will have been a greater service than our immediate objective, for we have demonstrated the rightness of our faith and our ability to defend ourselves without being Prussianized.

Probably more seriously than any one else in the country, I recognize the difficulties and possibility of failure in this work and I appeal to the patrotism of my countrymen for their support. I have no instinct to be a food dictator. My ambition is to see my own people solve their own problem. Those men and women who cannot serve in the trenches or the shops can show their patriotsim in no way so fully as in this service, and I feel that we have a right to call upon our men to serve in the Governors of

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. 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. 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 domestic economy and will put before the women of the country a plan of organiza-tion 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 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. 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 administration will try to use all existing agencies concerned with its work and to bring in all the women and the men of the country associated with food distribution and consumption, the actual number of Americans taking part in the food administration will be very large.

During the realiminary period a caseful survey is being made of all of

During the preliminary period a careful survey is being made of all of the offers made in order to bring into service those most needed now. The fine spirit of the communications received makes it evident that a great surplus of volunteers will gladly hold themselves available for calls at any time. 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 render some service sooner or later. Classifications of all volunteers are being made for present and future reference, 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 him.

Following his idea of the greatest possible decentralization of the food administration, Mr. Hoover plans to submit the names of all those whose services cannot be used by the central body to the various State organizations having to do with the food problems.

SPECULATION IN CORN, BUTTER AND EGGS "FU-TURES" IN CHICAGO CURBED.

The Chicago Board of Trade on the 4th inst. by placing a maximum price of \$1 65 per bushel on corn futures on and after June 6 has, it is said, practically eliminated speculation 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:

Resolved, That on and after Wednesday, June 6 1917, until further notice, members of this Board in making contracts for the purchase, or for the sale, by grade alone, of corn to be delivered in store, either for immediate or for future delivery, shall not in entering into such contracts exceed the price of \$1.65 per bushel. Be it further

Resolved, That any member 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 Chicago "Post," is as

At the special meeting of the board of directors of this Board, held to-At the special meeting of the board of directors of this Board, held today, it was decided, until further notice, to place the maximum price of
\$1.65 on all contracts in corn for future delivery. So that this action may
be properly interpreted and understood, I wish to announce that the
directors were prompted in this step for purely preventive reasons. While
it is a fact that governments and consumers are liberal buyers of corn for
present and future delivery, there is no present indication that this buying
has reached proportions that might result in unduly enhancing values.

It is the policy of the Administration at Washington to prevent the
prices of foodstuffs reaching an abnormally high level, and the action of
the directory fo-day is simply in support of the policy of President Wiscon

the directory to-day is simply in support of the policy of President 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 "Heron 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 interference, 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 market. 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 indictment 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 are flying back and forth about the economies that should be practiced by our people under war conditions. Here again the contagion of an idea or suggestion is forcefully illustrated. It is the same contagion which overcomes human reason and control and brings financial panic on us. War conditions must of a necessity suggest economies, but 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. There must be discrimination between essentials and non-essentials, but by no means step in our public and commercial life in an orderly fashion. There must be discrimination between essentials and non-essentials, but by no means any tendency to flightiness or to the expression of any but strict common sense. There must be an evenness in our life, a flow of commodities from producer to consumer, yet a rearrangement of our industries so that supplies vitally needed for the military and naval service may be adequately provided, but every rearrangement must be put though with the greatest composure and prudence and dominated by common sense.

The declaration of war found many of our retail merchants with large stocks of merchandise. Many of them may become panic stricken and lose their self control, if we enter upon economics in a disorderly fashion. This situation calls for great skill from the credit man. He must be an adviser of his customers; he must compose them lest fear and doubt gain the mastery. He must assure them to the end that our credit affairs may be surrounded by every safe-guard and the sinews of commerce, just as essential as the putting of armies into the field, shall not be weakened.

Let us say again that this is the period when common sense should reign.

While speaking of the war as one for the defense of liberty and human rights, yet in the final situation it is a war against waste. From it there should flow some beneficial results to our entire social and commercial structure. The seriousness of conditions and the need of definite preparation leads us to recommend certain provisions which, if put into ptractice, will undoubtedly reduce avoidable waste.

And first, individual credit should be handled fearlessly. The consumer of merchandise, i. e., the individual buyer, should neither ask nor be offered long credits. Just as near a cash basis as is possible should be reached by unanimous and cordial agreement. For the home necessities, i. e., the daily necessities of the home, even where the risk is beyond question, settlement should be weekly and this arrangement insisted upon. For comforts, such as wearing apparel, &c., that are bought to large extent on credit terms, settlements should be bi-monthly, at the very longest and with the department stores that cater to credit buyers, settlement should be made on the first of the month for purchases of the preceding

should be made on the first of the month for purchases of the preceding month and no longer terms allowed.

We must begin the saving of waste at the very foundation of our commerce. There should be no hardship in bringing individual credits close to the cash basis. Waste can be prevented by the adoption of such plan and commercial failures will be cut down.

DEPARTMENT OF COMMERCE PLANS REGARDING FOREIGN TRADE.

Along with an announcement concerning the control of export licenses, the Bureau of Foreign and Domestic Commerce made known on the 7th inst. plans for the importation of controlled products. With regard to export licenses it said:

The Bureau of Foreign and Domestic Commerce considers it advisable for exporters at the present time when making contracts for export to state in the body of the contract that the sale is made subject to the seller's ability to secure an export permit, if one should be required. The Bureau of Foreign and Domestic Commerce issues this warning in view of the probability of Congress enacting legislation under which the export of certain commodities to certain countries may be controlled by the issuance of licenses. If this is done the exporters will save himself much annoyance and possible claims for damage if this clause is inserted in the bill of sale.

On the subject of the importation of controlled products the Bureau said:

the Bureau said:

By request of the State Department, the Bureau of Foreign and Domestic Commerce has undertaken the handling of various trade matters with a view to facilitating the importation in the United States of certain articles now controlled by Great Britain, either at the point of origin, as in the case of colonial products, or by control of shipping. Hitherto these imports have been handled under special agreements made between the American importers and the British Government. No change has yet been made in the methods of handling any particular commodity, but plans are underway by which these articles will be imported under agreement made between importers and the United States Government.

Inquiries with regard to controlled imports should be addressed in the first instance to the various trade associations, such as the Textile Alliance and the Rubber Club, that have made agreements with the British Government, as the Bureau cannot at present undertake to investigate and report on individual shipments. Inquiries with regard to the plans whereby particular imports will be brought in under agreements between the importers and the United States Government should be addressed to the Bureau of Foreign and Domestic Commerce. Prompt announcement will be given in Commerce Reports of any new arrangements that may be effected with regard to controlled imports.

effected with regard to controlled imports.

EMPLOYERS URGED TO GO SLOW BEFORE ADJUSTING SALARIES OF ENLISTED MEN.

A recommendation that the Government enact 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 the 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 enlisting 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 bodies. 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 view, however, of the business uncertainty which the temporary nature of these commitments creates, and in view of the large and confusing number of individual and separate community efforts to raise funds for the anticipated needs of dependent families, all indicating the need for coordinated effort, this committee very respectfully urges prompt action by the Government and the speedy publication of the details of the general

Large employers throughout the country already have taken the ini-Large employers throughout the country already have taken the initiative, as they did during the period when troops were required for the guardianship of the Mexican border, and have made provision for the care of the dependents of their enlisted employees. It is realized, however, that this cannot continue upon any general scale, particularly in view of the uncertain period of duration of the war, without imposing hardship and embarrassment upon the smaller employers who are in the majority throughout the country. Obviously, business firms and corporations everywhere would be the largest contributors to any national patriotic fund raised for the purpose named.

A statement issued by the Chamber under date of the 4th inst. making known the above recommendations, save:

inst., making known the above recommendations, says:

inst., making known the above recommendations, says:

Secretary Goodwin of the National Chamber said the plans in operation in Great Britain and Canada differ in detail though the experiences of each country seem to have been similar. In Great Britain there is a separation allowance for the dependent family. The wife receives from the Government an allowance of so much a week, to which is added an allotment of so much a week out of the husband's military 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 familys. These allowances do not do away with the necessity for relief efforts on the part of the public organizations such as the Soldiers' and Sailors' Relief Society, and other organizations whose voluntary workers and local committees take care of cases seeming to demand special assistance.

In Canada there are three sources of revenue for dependents: First, a

cases seeming to demand special assistance.

In Canada there are three sources of revenue for dependents: First, a portion of his pay, the percentage determined by individual conditions, is deducted and sent home to those dependent on the soldier or sailor. Second, the Government makes a separation allowance intended to enable dependents to approximate the pre-enlistment maintenance standard. This allowance represents a flat sum, regardless of the size of the family. Third, there is a National Patriotic Fund, raised by voluntary public subscription and distributed by a corporate organization authorized by the Dominion Government. This fund takes care of necessitous cases where local investigation seems to establish the need for it.

It was said in the committee report that enlisted men in the armies above referred to neither need nor desire remuneration in addition to the service pay, which, in accordance with rank, they receive as a provision of statute.

referred to neither need nor desire remuneration in addition to the service pay, which, in accordance with rank, they receive as a provision of statute, for the following reasons:

They have little or no opportunity of spending money for necessities at the front.

It is undemocratic to have men serving in the ranks alongside one another with different rates of pay for their patriotism, as must happen if enlisted men receive individual allowances from their respective employers; and such differentiation has been found to be a contributing factor towards descritions from the ranks.

It has been found that men fraternize together in the trenches under circumstances which lead to exchanges of confidence as the result of a few days' intimate acquaintance not possible under normal conditions. They receive letters from home: knowledge of differences in the standard of family maintenance, emphasized by assistance from several sources, breeds discontent, and discontent leads to descritons.

The fundamental aim of the present readjustments of methods on the

content, and discontent reads to describe the present readjustments of methods on the part of the foreign Governments referred to, the report concludes, seems to be: (a) To establish equality in the basis of zervice in the ranks; (b) to equalize the burden upon industry and people; and (c) to avoid duplication of patriotic organizations and funds, and to combine all the machinery of family maintenance with an eye to the psychological effect upon the soldier at the front.

STATE ARMORIES IN ZONES BARRED TO ENEMY ALIENS.

Thomas D. McCarthy, United States Marshal 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 one-half mile of any Government army post, fort, arsenal, &c., ruled that the word "arsenal" covers an armory. The letter from Assistant Attorney-General Charles Warren to Marshal McCarthy, giving this ruling, follows:

The United States Marshal, Southern District of New York:

Sir—This Department is in receipt of your letter of May 10, submitting the question as to whother regulation No. 4 of the President's proclamation covers New York State armories and transmitting the opinion thereon of Assistant United States District Attorney Knox in the matter.

In reply you are advised that in the opinion of this Department the words "Federal or State" qualify not only the noun "forts," but also the nouns "camps, arsenals, aircraft stations," and that it is further the opinion of the Department that the word "arsenal" covers "armories." It would seem from this, therefore, that the President's proclamation covers the New York state armories referred 11.

Respectfully.

Respectfully,
OHARLES WARREN,
Assistant Attorney-General.

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 "first 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 enemy aliens 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 enemy aliens traveling through a barred zone by trolley, elevated rallway or subway, and not alighting, will not need permits. Ultimately, I believe that a permit for the zone in which the German resides or is employed will be sufficient to allow him to travel anywhere 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 check up and pass upon all the applications within the time originally set.

Mayor Mitchell's employment committee, 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 McCarthy, who also said that applicants not sworn in when the time limit expired would not receive 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 stupeadous and appealing call in the history of the world to aid suffering humanity confronts our Red Cross. Millions of men who have been fighting for liberty lie dead or wounded; millions of women and children are homeless and helpless; hundreds of towns and villages have been destroyed; disease and distress are rampant.

Up to now our own people have not suffered. While Europe has been pouring out her lifeblood, America has experienced a prosperity she had never known before.

But now we ourselves are in this glassity was a life of the suffered of the suff

pouring out her lifeblood, America has experienced a prosperity she had never known before.

But now we ourselves are in this gigantic war. We now see that the struggle against autocracy and tyranny which our allies have been making is and has from the first been, in reality, no less our struggle than theirs. We ourselves must now share the suffering which they have endured; we, too, must bear the burdens and we must do our part in a very real way.

Our Red Cross is a vital factor in the struggle. To promote efficiency in administering its great responsibilities, the President of the United States has created a Red Cross War Council. We of the Council know now only what the minimum requirements are. But we know already that the needs which our Red Cross 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 situation:

Hundreds of American doctors and nurses are already at the front. A force of 12,000 American engineers will soon be rebuilding the railroads of France. Upwards of 25,000 American men are now on the battlefields of Europe, fighting as volunteers in the Allied armies; soon 25,000 American regulars will be added to their number. All our National Guard is to be

mobilized, our regular army is to be recruited to full strength, and 500,000 other men are shortly to be called to the colors. Within a few months we should and will have in service an army of 1,000,000 and a navy of 150,000

men.

These men must have of our best. To prepare against their 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 supplies 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 liberty 3.000 miles from home, in a country already sore and afflicted, surery we cannot do less than prepare to take care of them in their day of suffering.

Gallant Canada, from 8.000.000 population, raised an army of 450.000 men. Eighty thousand are dead or injured, and Canada has raised in value \$16,000.000 for the Red Cross to relieve her sick and wounded. Her Red Cross, thus vitalized by the sacrifice of those at home, has been able to save thousands from death or misery.

Immediately our soldiers go into camp, their dependent families will be-

value \$16,000,000 for the Red Cross to relieve her sick and wounded. Her Red Cross, thus vitalized by the sacrifice of those at home, has been able to save thousands from death or misery.

Immediately our soldiers go into camp, their dependent families will become a problem. Obviously, in a country the size of our own, the proper and practical way to distribute both the burdens and the benefits fairly and uniformly will be through the Government itself. This is especially fitting when voluntary contributines must meet such enormous requirements in other fields. There 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, we must not only prepare to take care 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 relieved 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 to! They go to Paris. Many of them do not return from Paris as efficient soldiers as they were when they went there. Our American soldiers must have a home in France, somewhere to find a friendly atmosphere, somewhere to go for recreation and wholesome amusement. These men will be 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 them. The Red Cross must—and it alone can—become a real Foster Parent of our soldiers while they are in Europe. To perform that function 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 aid the brave and

our own people in France, can we hesitate to provide generously from our plenty that we may show some appreciation of our everlasting debt to the people of our sister republic?

We should do something and do it immediately to hearten afflicted Russia. On the Russian line of 1,000 miles there are only 6,000 ambulances, while on the French front of 400 miles there are 64,000 ambulances fully

while on the French front of 400 miles there are 64,000 ambulances fully equipped. Behind the lines in Russia are millions of refugees from Poland Lithuania and Western Russia—driven from their homes by the German and Austrian armies, wandering from city to city, crowded into unfit habitations, huddled in stables, cellars and outhouses, and dying from disease 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 relieve the very worst cases of pain and suffering. Probably nothing that can be done immediately will do more to win this war than to strengthen Russia. The opportunity and the duty here alone are almost without limit in extent. Our Red Cross is the one agency which can exert itself effectively in this terrible emergency.

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The foregoing are but the greater and more urgent needs of the moment. Other work of great magnitude must be done. Our Red Cross must maintain a supply service whereby all the contributions in kind which our people make can be efficiently distributed. We must organize comprehensive plans to keep the families and friends of our soldiers and sailors informed as to the wounded and missing.

Indeed the duties and the opportunities which confront our Red Cross have no precedent in history and are not within human estimate to-day. The War Council, however, can make definite plans and budgets only to the extent to which it is supported by the generosity of the American people. At the moment, the real question is not so much how much money we need, but rather how much can be spent wisely and made effective in the immediate future. The War Council, therefore, after carefully considering the matter, is certain that even to approach compliance with the most pressing needs will require at least \$100,000,000.

It is an enormous problem; it must be handled with a big heart, with a broad vision, and with the highest business ability. The War Council regards its task as a very sacred trust and it will give to this labor of humanity the best ability at its command.

If each individual American now contributes his "bit," there can be no failure. American great task, we shall appeal to the generosity and for the hearty co-operation of the whole American people.

If, in making a survey of the obligations and opportunities of our Red

great task, we shall appeal to the generosity and for the hearty co-operation of the whole American people.

If, in making a survey of the obligations and opportunities of our Red Cross, a gloomy picture is drawn, we must not be discouraged, but rather rejoice in this undertaking and in the confidence that we can by our voluntary action render a service to our afflicted allies which will for all time be a source of pride and satisfaction in a good deed well done. As President, Wilson has said: "But a small proportion of our people can have the opportunity 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 immediately concentrate our energies and efforts and by contributing freely to this supreme cause, help win the war. this supreme cause, help win the war.

Ian Malcom, Member of Parliament and visiting British Commissioner at the conference on the 24th, spoke on the needs abroad, laying particular stress on conditions behind the Russian battle 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:

plans of the Red Cross War Council, said in part: $Face\ Unprecedented\ Situation.$ The vision that the War Council has of the Red Cross is a very great one. The Red Cross is a recognized efficial organization to carry on a humanitarian work. It is the recognized international organization in all the civilized countries of the world, and I might also add in Germany. We are now facing a situation the like of which has never before existed, and the obligations upon the American people are so great that it is most important that every man and every woman in this room carry from this centre of Washington back to their respective chapters some sense of that obligation, some idea of what the people of this country are looked to to supply if we are going to begin our work; for, ladles and gentlemen, \$100,000,000 that we are asking for is a large sum of money, but, believe me, the people of this country are not only going to supply that \$100,000,000, but a very great deal more. but a very great deal more

Work of Red Cross.

There has been some question about the obligations of the Red Cross and its particular field of work. If the Red Cross is to be the recognized organization through which this work must be carried on, it must work in many new fields, in many new ways. Mr. Hoover has so eloquently told you of the condition in France and of the opportunities there. Our great trouble to-day is that our people do not realize the situation in the battefields and throughout the countries now at war. It is not at all strange that they do not realize them, but they must be made to realize them, and the obligation upon us is to see that that condition is brought about as soon as possible.

I appreciate the energy and the endeavor and the patriotism of every one who is working in the Red Cross. It is a noble work; but, ladies and gentlemen, it is an obligation upon every man, woman and child in this country. It is an obligation which I hope will not be brought too strongly in the homes of our people, but I do hope that it will be sufficiently well realized that we not only will enjoy the satisfaction of contributing our endeavors, our energies and our progress, but we also will have thereby received a very great not only will enjoy the satisfaction of contributing our endeavors, our endeavors gies and our money, but we also will have thereby recaived a very great benefit. Certainly there is nothing that this people need more than a sense of sacrifice. This is not a time to listen to the man who says, "I am contributing so much here and so much there, taxes are very high, and the cost of living is high." True, all true. But that does not answer the question as to what are you going to do for mankind in this benighted world.

tion as to what are you going to do for mankind in this benighted world.

Question of Opportunists.

The question of opportunists comes up, whether we can do it at this time or at that time. There is no calendar on the battlefield. There is no walting for conditions there, and we can not wait for conditions here. Some Red Cross chapters have been carrying on a campaign, some have just finished a fine campaign. From that point of view it is inopportune for them that we should start this campaign during the week which the President has designated; but we, as I say, cannot wait for conditions; we must go and we must all go, and go as one band to accomplish the start of the work.

There are very many very fine activities through organizations through all parts of this country, born of the very best spiric, based on patriotism, on something of appreciation of the needs. In our campaign we can have but one thing in mind, and that is the Red Cross. It must be the Red Cross first, last and all the time, because if we begin to recognize this agency or that agency we will lessen our effectiveness, and the result will be that neither will succeed.

Coordination of Effort.

Appreciating the importance of that, and recognizing the fine work and fine organizations that are existing in the country to-day, we find ourselves charged with the responsibility of giving due consideration to those various situations and various organizations. To that end a committee has been appointed by the War Council, the committee being presided over by Judge Robert S. Lovett as Chairman. As you know, Judge Lovett is Chairman of the board of the Union Pacific Rallroad, the man selected by Mr. Harriman to succeed him in his very great work.

Judge Lovett and his associates on that committee are charged with the responsibility of considering the activities of these various organizations. Where there is duplication, where there is waste of effort, that committee will recommend to this activity or that activity that it coordinate and bring its influence in through the Red Cross.

Noble Work Done.

its influence in through the Red Cross.

Noble Work Done.

There are very many organizations which have done a noble work, very extensive in character, fine personnel, fine pride, and that proper spirit, esprit de corps, which feel that they want to stand and live in history. Our thought is that they should be recognized. We should say to such an organization, if the facts warrant: "You are doing a fine work, you are doing it better than the Red Cross. We need your organization. Therefore, we ask you to continue, and we would like you to continue under your own name, but in co-operation with our organization;" because if we are to have any relations with any of those various organizations, we certainly must have an understanding with them that our efforts are to be coordinated, and therefore prevent this great duplication and waste.

The embarrassment is not lack of endeavor, but rather too much not well directed. That is said not by way of criticism, but rather that some coordinating organization should be effected to avoid that duplication, so that the great patriotic movements throughout the country should be driven in a way that would be the most effective, and as the Red Cross is the recognized official organization, there seemed but one thing to do, and that was to co-ordinate them through our Red Cross.

Question of Money.

to co-ordinate them through our Red Cross.

Question of Money.

On the question of money, we have found ourselves embarrassed somewhat in being unable to present a specific budget, but, as I said yesterday, if there is anyone in this room who wants to sit down and draft a budget to spend \$100,000,000 down he does not know exactly how much he is going to spend, he will find himself confronted with a very great difficulty, a very difficult problem. We are going to get \$100,000,000 and, as I said, we are going to get more, but we can only plan now as to what we shall do. First, our daty is at home. We hope never to be found wanting here. We hope, and we have every reason to hope, that, through an organization to be effected by Mr. Hurley, there will be no camp, after mobilization in this country, which will not be supplemented by the Red Cross. Of course, the position of the Red Cross relative to our own army is purely that of supplementing our Medical Department.

British Activity Impressive.

menting our Medical Department.

British Activity Impressive.

As to the activities in other countries, an answer can only be given when you have told us the amount of money. I think I have never been impressed with anything so much in my life as I have with the development of Great Britain, a country with a people less than half our own, with a standing army of two hundred and fifty thousand dollars—pardon my talking dollars—two hundred and fifty thousand soldiers on the first day of August.

1914; to-day, five milliou soldiers equipped and on the field. Have they stopped there? Not at all. They have a Red Cross activity in every nation in the world now engaged in battle on the other side—perfectly marvelous. Would not one be apt to think Great Britain has enough to do to take care of the seas and to raise an army of five million men, without thinking of sending her ambulances all through South Africa, into Egypt, into the Balkans, into Russia, as well as into France? But they have falled nowhere—and this alongside of their wonderful military undertakings.

The appointment of Robert S. Lovett, Charman of the

Board of the Union Pacific 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 previously 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. William G. McAdoo, Secretary United States Treasury D. C.

My Dear Mr. McAdoo--As another step toward assisting the Government

My Dear Mr. McAdoo—As another step toward assisting the Government in making a success of both the Liberty Loan and the Red Cross campaigns, the Aero Club 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, making 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 Cross, preferably for the establishing of a fund to meet the needs of the air services of the Allies.

A member of the club has already offered to pay \$1,000 for the No. 1 bond of the \$100 series, which is a premium of \$900 for this particular bond. This suggests that it may be possible to raise 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 the Aero Club of 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.

Loan.

If this meets with your approval, kindly wire and the check for \$16,860 will be sent to you immediately.

Many of the members of the Aero Club of America, the club itself and its thirty constituent aero clubs, have already subscribed extensively to the Liberty Loan, and we want to assist to the fullest extent in making a success of both the Liberty Loan and the Red Cross campalgus.

Awaiting to hear from you, I remain faithfully 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:

Said:

The foreign-born citizens of America as a class deserve the highest commendation and praise for the manner in they have conducted themselves since the declaration of war against Germany. As regards law and order, they have in almost all instances stood with the Government, and have vindicated the President's oft-repeated assertion that he had no misgivings as to how foreign-born Americans would measure up to their responsibilities and duties in the event of national crisis.

The number of arrests which the Government has been forced to make has been gratifyingly small. Agents of the Department of Justice have arrested only 125 alien enemies under the President's proclamation. About one-half of these are being held because it was decided that they would be dangerous to the Government if permitted to remain at large. The remainder of the alien enemies arrested since the declaration of war were taken into custody on charges of espionage or attempts to foment disloyalty or disorders.

alty or disorders.

In issuing this statement the department renews its admonition that our foreign citizens and alien residents exercise scrupulous care and residents in their daily activities, assured that the vigilance of the Government agents has not been relaxed one whit.

CONTINUED INCREASE IN CAR SHORTAGE.

May 1 witnessed a net car shortage of 145,449 carsincrease of 652 cars over the April 1 shortage which had been the largest reported since the present freight congestion and shortage began last September. The 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 week. In its monthly circular the Association says:

The net shortage on May 1 1917 was 145,449 cars. This was an increase of 652 cars over the shortage on April 1—the largest reported since the present shortage began last September.

For the whole period of nearly eight years preceding the middle of August of last year there had been a continuous net surplusage of cars not in us.

on American railroads, except for about one month in 1909, three months in 1912, one month in 1913, and the month of March of last year.

In 1908 there was at one time a surplusage of over over 413,000 cars, and at no time during the year were there less than 100,000 lidle cars.

In 1909 the maximum net surplusage was 332,513. In 1910 the maximum was nearly 143,000 for July 6, and there was throughout that year a net surplusage of at least 7,000 cars not requisitioned by shippers. For 1911 surplus cars numbered on March 15, over 207,000, and there was at no time during the year less than 20,000 cars standing ldle.

In January 1912, there was a net surplusage of approximately 136,000. From November 1913 until March 1916 there was a continuous surplusage of cars. In October 1914 the figures became so large that the American Railway Association stopped compiling them. Compilation was resumed on Feb. 1 1915 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 policy, it was announced, will be observed with every possible effort to safeguard the convenience of the public. Plans were outlined to ask the co-operation of shippers in loading cars to full 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 public George E. Bartol, President of the Philadelphia Bourse and Vice-Chairman of the Joint Committee on Reasonable Regulation of Railroads, said:

said:

The pending amendments to the Federal Reserve Bank Law would give to the State banks which joined the Federal Reserve system certain special privileges, such as the right to withdraw on six months' notice and the right to retain their full charters and statutory functions as State banks or trust companies with authority to continue to exercise all corporate powers granted them by the State in which they were created.

This would appear to indicate the reasonableness and entire practicability of the Federal incorporation provision of the plan of the Bourse for railroad regulation reform, by which they would be privileged to retain special features of their State charters unless the same were in contravention with the Federal law. Such is the privilege being offered to all State banks.

The Dhiladalphia Rourse, which advocates evaluation

The Philadelphia Bourse, which advocates exclusive Federal regulation of railroads through regional 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. takes the ground that it is unnecessary to await national legislation providing Federal incorporation, which also is a feature of plan proposed by the Bourse. 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:

Senator Kenyon, says in part:

While I believe in the Federal incorporation idea, yet as there are some close constitutional questions involved as well as probably objections by all the State bodies, I would urge the putting through of the plan of the regional district idea, even though the plan for Federal incorporation of rallroads does not carry. The regional idea undoubtedly would be a great improvement over the existing method; and as a half lost is better than none and even though you got only half your plan through, a great benefit would have been accomplished, and later on the Federal incorporation idea would probably be adopted.

Your idea of having a chairman of the Board of Revision and Appeals (the appellate body under the Bourse plan) and the rest of the Board composed of the chairmen of the (six) regional commissions is all right. I have always been opposed to a separate tribunal as an appellate body. I do not think that such a separate body is necessary and the expense incident to it should be avoided.

The headquarters of the Board of Revision and Appeals should not, in my judgment, be located in Washington, as you plan, but should be placed in Chleago. Get it as far away from political headquarters as possible and also locate it in a more central situation than Washington.

I think there should be a provision in your plan eliminating hearings by examiners. All testimony should be taken before one or more of the commissioners. In addition to permitting the Commission to allow carriers to agree on rates—which practically they do at present—ti might be well to provide that no new road should be chartered without the necessity

for it having first been investigated by the Commission. To-day there are too many competing lines between certain points, which tends to the demoralization of rates and frequently ends in bankruptcy of the weaker

have little patience with the plan advocated by the Commission suggesting the addition of two new members to its body and dividing Commission into divisions, each division to have jurisdiction in a certain class of litigation. I do not believe that this would materially aid in more promptly disposing of the business before it and am convinced that it would not give satisfaction to litigants to have their cases decided by a minority 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 railroad cars because ocean transportation and land transportation have not been fully co-ordinated, and it has not been possible to do this for two or

three reasons.

First of all, there were 175 different railroad companies, but we have now the railroads fixed. But there are put them all into one body; we have the railroads fixed. But ther British steamship companies, French steamship companies, Norwe steamship companies, and all kinds of different ships on the ocean. are being discussed at the present time in connection with the movement of grain for instance, so that when grain is bought that is going to the Allies, the man who has charge of the shipment of that grain will know the

Allies, the man who has charge of the shipment of that grain will know the condition of the elevators from Portland, Maine, to Galveston and he will send the grain to the elevator that can take it.

Oftentimes in Baltimore we have had our elevators full and 1,500 cars on the tracks, because the boats that had been sent there were afterwards sent somewhere else, and we could not unload our cars. We expected to unload them when we started the movement, but the boat went away. Now it is proposed to have control over the boats, to have all of the boats that will carry food to the Allies put under one central body, so that when a boat starts for this country for grain it will be told to go to Boston, Philadelphia, New Orleans or the place where the grain is.

In that way the boat will always find the grain walting for it, and the cars that carry that grain will always find an elevator with room to unload the grain. That has not been done, but it is being worked out now and it will be done.

it 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 movement of Government freight, Mr. Willard is quoted as having said:

I fancy the railroads here would be very glad to make such an arrangement with the Government as the English roads, but we have not assumed that such an arrangement was likely to be made. The railroads have undertaken themselves to co-ordinate with the Government, just as the English roads are doing, and it has been assumed that the Government freight would move on the regular schedules 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.

In order to market that coal it must go all through the country onto other roads. We must furnish cars for it, and they must go away. They do not come back as soon as we would like, and therefore we are short of coal cars. At the present moment, however, in order to meet that situation, it has been agreed among the railroads that box cars, regardless of ownership, shall go everywhere and anywhere. But they are treating coal cars differently because coal is localized. Coal is found only on a few railroads, so that their instructions are that railroads shall return coal cars to the company that owns them as soon as they are empty, so that they to the company that owns them as soon as they 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. 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." part Mr. Robbins' address follows:

part Mr. Kobbins' address follows:

A few years ago, in line with the tendency of the times, various States enacted legislation on the subject of selling securities and these laws have become popularly known as "blue sky laws." These laws were born of a great need, their purpose was highly commendable and that purpose was and always will be subscribed to by legitimate security dealers. Unfortunately, as often happens, the legislation in most States, while possessing elements of good was uniformly bad. I attribute this to the failure of the legislators to call into counsel those who competently knew the security business from the Inside. Some of these laws have since been amended and most of them in practice are not applied with full force, hence the practical effect is beneficial, and, indeed, a world of good has been accomtical effect is beneficial, and, indeed, a world of good has been accom-

Credit for the basic principle of "blue sky legislation" is, I believe, given

plished.
Credit for the basic principle of "blue sky legislation" is, I believe, given to J. N. Dolley, Bank Commissioner of Kansas in 1910. Extended observation had convinced him that investment in the stock of wildcat oil companies, Ily-by-night mining concerns and other projects of a similar nature, successors of the old-time gold brick schemes, was robbing the people of his State of some \$3,000,000 a year. Apparently without a thought of constitutional restrictions he proposed to the Legislature a plan that seemed in response to his proposal is the original Blue Sky Law, and like much of the Kansas legislation, is radical.

This Kansas law, in which all the others have their origin, forbids with certain exceptions the sale of stocks, bonds or other securities until both the seller and the securities have been examined and approved by the State Bank Commissioner. The fullest information as to both is to be furnished to him. Filling fees are required and heavy penalties imposed. The Commissioner has the right at any time to make a detailed examination of the investment company's affairs at the company's expense. Sales are permitted only if the Commissioner finds that the company is solvent, that its proposed plan of business and proposed contract with the investor, provide for a fair, just and equitable plan for the transaction of business and, in the Commissioner's judgment, a fair return on the securities offered for sale.

In practically all the blue sky laws provision is made for an examination and approval, by a State official or commission armed with full power to investigate, and the widest latitude is given in determining whether the sale of securities examined will promote the general welfare. In its actual operation the legislation is about all that its sponsors predicted but it also has its defects

sale of securities examined will promote the general welfare. In its actual operation the legislation is about all that its sponsors predicted but it also has its defects

has its defects.

Undoubtedly a great many swindlers have been effectively prevented from working off brass-edged securities on the public. Under a conscientious Commissioner there is no reason why this should not be done. During the first eighteen months after the law took effect in Kansas less than 100 of the 1,500 companies applying for permission to do business received certificates of good character and the law was reported to be saying more money to the people of the State than it took to run the entire State Government. These beneficient effects were widely heralded and within the next two years the Act was adopted with few changes in some thirty other States.

A heavy burden is laid upon the Commissioner. He is expected to find out what highly paid experts do not always succeed in ascertaining in many months of investigation, viz.: whether an oil property in Mexico, a gold mine in Alaska or timber lands in Washington constitute a legitimate investment.

The investor may dismiss the matter from his thoughts, the Com-missioner is supposed by divine intuition or some other process unknown to the lay mind to determine the true merit of these investments. He de-termines for you without your knowledge whether a given income consti-

missioner is supposed by divine intuition or some other process unknown to the lay mind to determine the true merit of these investments. He determines for you without your knowledge whether a given income constitutes a fair return on your money.

It will be observed that the delegation of such wide powers to a Commissioner affords him a perfect Instrument of graft or petty tyranny. The fact that this opportunity is not likely often to be abused renders it no less objectionable. The Commissioner is in a position to demand a private fee for the approval of each security. If, on the other hand, any dealer is so unfortunate as to offend him, he may descend on the offender in his wrath and make a lengthy investigation of all affairs, receiving from the subject of his investigation, in addition to expenses, a daily compensation amounting in some States to the modest sum of \$15. Furthermore, such investigations may take him at his discretion to Florida in winter or Maine in summer, depending not only on the merits of the case in question but upon his climatic preferences. I have in mind the case of the Gieger-Jones concern in Ohio. This concern managed to stir up the wrath of a political boss. His newspaper attacked the concern. Charges were filed with the State Commissioner. An investigation and court proceedings lasting two years ensued, putting the concern to enormous expense and seriously affecting its business during the period and possibly for all time. In the end, the concern was given a clean bill of health save for a few minor criticisms, all of which would have undoubtedly been corrected in the beginning upon the simple request of the Commissioner.

It will be obvious that the determination of the merit of securities is a delicate undertaking. It involves the responsibility which all right-minded persons are reluctant to assume unless they are specifically engaged in that branch of finance. For instance, it is said that the Ford automobile in its inception had three chances of failure to one of success and

required to register.

The more subtle swindles, which are often extremely difficult of detection, may very easily escape the notice of the Commissioner, with the result that the State, in a sense, becomes a party to the fraud, which for that very reason must be all the more disastrous in its results.

From the standpoint of the legitimate investment dealer, legislation governing the sale of securities is much to be desired, and yet the laws as they now stand bestow such arbitrary powers on the Commissioner as to investigation, 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 practice this often happens, but the provisions of the law remain.

Legislation of the sweeping character of the blue sky laws could not long go unchallenged, and it was soon attacked on constitutional grounds in soveral States. In the Federal courts in Iowa, Michigan and West Virginia the law was held to be unconstitutional. The Supreme Court, however, took a different view of the matter last year.

The Investment Bankers' Association proposed for every State a uniform blue sky law, based on the general blue sky principle, a law capable of enforcement and incapable of evasion, designed to combine the preventive features of the Kansas law with the punitive features of the Federal Postal Law. This plan would relieve the Commissioner of the necessity of investigating legitimate securities and lay upon him the duty of looking out for and detecting frauds and misrepresentations—in effect, what blue sky laws were intended to accomplish.

A uniform law, affording proper protection but free from burdensome restrictions, its greatly to be desired. As matters stand, the investment banker is heavily burdened, not so much from the fees required as from the unwiso restrictions, the fact that some States have laws and some do not and that these laws var

lawyer's fees.

The interests of the investing public and the investment banker are identical, viz.: to prevent fraud and to encourage proper investment. The blue sky law is a step in the right direction, of protecting investors from their own ignorance. No law will in itself accomplish the desired result. The banker must educate the investor. The investor must learn to choose for himself without too much support either from the banker or the State. Protection is paternalistic. Education is democratic. The American people have always shown a preference for the latter.

AMERICAN COMMISSIONS ARRIVE SAFELY IN RUSSIA.

The American Commission to Russia, headed by former Secretary of State Elihu Root, has arrived at "a Russian port," and is now on its way to Petrograd. Announcement to this effect was made by the Navy Department, through the Committee on Public Information, on June 3, in the following statement:

following statement:

The American Commission to Russia, headed by the Hon. Ellhu Root, arrived safely at a Russian port this morning. The Navy Department, Secretary Daniels stated, received a dispatch to-day announcing the safe arrival of the vessel bearing the members of the commission. Those in the party are: Mr. Root, Ambassador Extraordinary; John R. Mott, Cyrus H. McCormick, Samuel R. Bertron, James Duncan and Charles Edward Russell, envoys extraordinary; Major-Gon. Hugh L. Scott, Chief of Staff of the Army, Military representative of the President; Rear Admiral James H. Glennon, Naval Representative of the President; Col. R. E. L. Michie, aid to chief of staff; Col. William V. Judson, military attache to the diplomatic mission; Lieut, Col. T. Bently Mott, military aid to the Ambassador Extraordinary; Surgeon Holton C. Curl, U. S. N.; Lieut, Alva D. Barnhard, U. S. N., aid to Rear Admiral Glennon; James McKenna, chief clerk and disbursing officer of the mission; Clyde S, Stilwell, James F, O'Rourke, Jay Keegan, Duane E. Washburn, Walter W. King and George D. Gregory, clerks; Sergeant Paul Z. Randolph, orderly, and George E. Long, messenger. Charles R. Crane, Envoy Extraordinary; Basil Miles, secretary to the mission, and F. Eugene Prince, civil aid and interpreter, were already in Russia and will join the party at its destination.

The Commission left Washington about May 15, charged

The Commission left Washington about May 15, charged with carrying greetings to the new democratic 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 anything about the departure of the Commission, or the points through which it passed. The Root Commission is expected to reach Petrograd, the Russian capital,

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. Dispatches 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 people of Russia to accept American aid in the spirit in which it was offered. The Commission, en tour to Russia, reached Tokio, Japan, on May 26, and was entertained by the British and Russian Ambassadors. George Post Wheeler,

American Charge d'Affairs at Tokio, with the arrival of the Commission, issued a statement to the effect 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 Commission is not to discuss any political or diplomatic problems. It will place its knowledge of railroad practices unreservedly at the disposal of the Russian people, to be used or rejected as their judgment 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 the Commission an absolutely free hand to decide what the Russian railways needed. He added:

what the Russian railways needed. He added:

In pursuance of our policy in leaving the Commission a free hand we have no detailed program for it. The commission will spend some days at Vladivostok in order to arrange for the construction of a workshop for putting together American locomotives, which heretofore have been assembled only at Harbin. On the way Chairman Stevens will inspect the Siberian Railroad and decide on a report to us as to what defects there are in the construction and management and how these may be remedied. There is an enormous inture, both during and after the war, for American producers in the construction of railroads and the supply of materials alike. Already vast orders are pending. Last year we ordered 500 locomotives, and this year 500 more. We want altogether 3,000 locomotives as soon as possible. We have ordered in America already 20,000 freight cars, and desire at least 50,000. We have also ordered in America 150,000 tons of rails, and want altogether 350,000 tons.

I shall discuss with the Commission our great railroad construction program, adopted before the revolution, and now being reconsidered. I regard the arrival of the Commission as a most important event, both for Russia's successful conduct of the war and her economic development afterward. My department will do everything to facilitate the work of Mr, Stovens and his associates, and expects from its still closer bonds with industrial America.

The Railroad Commission is to be furnished with inter-preters 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 chaotic condition, a diplomatic conference with the Allies be held to determine a possible basis for peace with the Central Powers has been made by Baron Rosen, formerly Russian Ambassador to the United States in a statement published in the Russian "Dyen" on the 2nd inst. The 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:

of both sides. He says:

Russia is on the edge of a precipice. Safety demands that she find an exit before the growing anarchy wrecks the country. She must say goodbye to illusions and look the truth in the eye. The watchword of "War to the End" must be considered in the light of conditions.

Those conditions are becoming worse with increasing disorganization. The enemy, as well as the Allies, are informed of that fact. We are running the risk of being abandoned by the Allies or left to the necessity of making a shameful peace if we defer following the only course conformable with dignity and honor. We must abandon the use of words which mean nothing clear and definite, and begin a diplomatic conference with the Allies and the United States, which has joined the coalition, and find out what conditions of peace will satisfy them and at the same time be in accordance with the spirit of the declaration of the temporary Government and the principles proclaimed by President Wilson.

Baron Rosen acknowledges that Russia is lete with the spirit proclaimed that the same time be the coality of the declaration of the temporary Government and the principles proclaimed by President Wilson.

Baron Rosen acknowledges that Russia is late with such a diplomatic 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 injection of a new and powerful factor—the Russian revolution. In this consists its great world importance. The Russian democracy was the first to have the courage to say aloud the definite word which has freed everybody from the bloody hypnosis under which the nations 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 inter-mediary 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 negotiations at first were carried on with the Kronstadt executive. The Ministers then addressed the full Council, and finally made speeches to crowds in the The peace agreement says:

In accord with the decision of a majority of the Petrograd Council of Deputies, which acknowledges that the present Provisional Government is invested with complete authority in the State, we on our side also recognize that authority.

Kronstadt further agrees to submit its choice of civil 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.

A statement in which it was said that Kronstadt would be declared "morally boycotted, outlawed and cut 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 yesterday by the Council of Ministers. All, including the Socialist Ministers, agree that the Government must not tolerate declarations of independence by separate districts. In this we are absolutely supported by the Petrograd Council of Deputies, proof to this effect being shown to-day when two Deputies went to the fortess to bring the rebels to reason.

this we are absolutely supported by when two Deputies went to the fortness to bring the rebels to reason.

Kronatadt exaggerates its strength. We have here sufficient troops and ships to corece the rebels. We could also easily blockade the island and starve it out, but I and my colleagues are agreed that such measures are not desirable. Instead, the Cabinet will probably to-morrow, if Kronatadt has not surrendered, issue a declaration that the fortress town has turned traitor to the revolution and become an enemy of Russia's new freedom. We are convinced that the universal reprobation of Russia will without harsher measures bring the extremists to reason.

Kronatadt has always been a difficult problem. Many politically uneducated visionaries and extremists are there, and also many of avowedly criminal types. We do not take this revolt too seriously. Formerly when we had trouble in Kronatadt we temporized and compromised, because we feared the result of stern measures if the Germans attacked. Lately we have taken measures which make a German attack absolutely impossible. Therefore no harm can come to Russia from anything Kronatadt can do. You may be assured that Kronatadt's boasted 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

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 dietator.

The resignation of Gen. Michael V. Alexieff, Commanderin-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-in-Chief on April 15, soon after the retirement of Grand Duke Nicholas from that post. Gen. Brusiloff resigned recently from his position as Commander-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. Alexieff from the post of Commander-in-Chief was not in the least due to a change in the attitude of the Provisional Government regarding him, since it highly appreciates his tailent, learning and competence. At the same time, however, Gen. Alexieff was not considered to possess the energy, enthusiasm and competence which are so necessary at the present juncture.

The Provisional Government, accordingly, though not without regret, decided to replace him while retaining the option of availing itself of his high ability 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. Alexieff 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 Soldiers' and Workmen's 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 trades unions in all countries, beligerent 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 proletariat 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. An international agreement upon such a policy is the main preliminary condition for placing the struggle for peace upon a broad international footing. This road is indicated to 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 parties and organizations representing the working classes which share these views and opinions and are prepared to unite their efforts to carry them into operation are cordially invited by the Council of Soldiers' and Workmen's Delegates to take part in the proposed conference.

The Council begs to express its conviction that the parties and organizations which accept this invitation will, by doing so, accept the obligations to carry out unfallingly all decisions adopted by the conference. The conference will be opened at Stockholm on a certain day between June 28 and July 8.

Announcement was made on the 6th inst. that a letter

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, French 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:

and adds:

We could not expect you would convoke a conference under conditions which the previous negotiations did not allow us to forese. During these negotiations we showed our agreement with you on the peace formula of the Soldiers' and Workmen's Delegates, on the express condition that this peace formula should be clearly defined and drawn up in such a manner as to exclude neither liberation of territories in accord with the wishes of their inhabitants nor reparation for damage caused to invaded countries. On the other hand, we formally declared it was impossible for us to support a plenary conference before having drawn up in common agreement a series of conditions definite enough to remove all doubt, to discourage all diplomatic manoeuvres by our enemies, and to repudiate Sodialist factions which would not be willing to co-operate in the work of anti-imperfaliam for which you are convoking the Internationale. We are more than ever convinced that a plenary meeting to which would be admitted those supporting the present policy of the majority Socialists in the Central Empires would be harmful and dangerous.

The letter adds that it would be possible to think of

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, we draw your attention to the passage in your declaration concerning political liquidation with imperialist Governments and classes. We are in complete agreement with the Council in affirming the necessity of a rupture between Socialism and Government or classes whose war aims are tainted with imperialism, but we have not ceased and shall not cease to consider that national union against aggressive imperialism is the duty incumbent upon all classes, and one from which the Socialist proletariat could not hold aloof without abdicating and compromising vital interests of democracy and Socialism. We shall be glad to attend the meeting in order to explain ourselves more fully.

President Wilson's communication to the new Russian Government on the war aims of the United States was delivered at Petrograd by Ambassador Francis on June 4. It is stated that the publication of the communication is deferred pending the receipt 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 Rheinisch-Westphalian branch of the Independent Committee for a German Peace, the organization of the Pan-Germans. speakers advocated far-reaching plans of German territorial aggrandizement. The principal speaker declared it was useless to attempt separate peace negotiations with the Russian Provisional Government, but suggested 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 Slavie dominions, thus weakening Russia and establishing a complete bulwark of dependent States seat of Germany and Austria-Hungary.

PEACE TERMS OF FRANCE—GERMANY MUST RETURN ALSACE-LORRAINE.

A resolution declaring that peace conditions must include the liberation of territories occupied by Germany, the re-turn 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:

resolution, which was accepted by the Government, read:

The Chamber of Deputies, the direct expression of the sovereignty of
the French people, salutes the Russian and other alifed democracles, 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 imperfallst 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 guarantees for peace and independence for peoples great and small, in a league of nations such as has already been foreshadowed.

pendence for peoples gets and analy in a league of nations such as has already been foreshadowed.

Confident that the Government will bring this about by the co-ordinated military and diplomatic action of all the Allies and rejecting all amendments, the Chamber passes to the order of the day.

Speaking to the resolution, Premier Ribot said:

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 slacerity and patriotism the Chamber is animated. This resolution affirms our national sovereignty. It declares that in a democracy like ours there can be no secret diplomacy. None can or wants to finesse with the national sovereignty. None has entertained such thoughts.

French policy is the policy of frankness and clearness. When the hour for supreme decisions attices it will be for representatives of the country to determine the conditions of peace. We wish to bring about the triumph of the rights of the peoples and the ideas of justice and liberty. Do not let us be deceived by formulae whose makers hide themselves and who wish to spread the conviction that we seek conquest. We ask only that what is ours be returned to us. We demand that the provinces which never ceased to be French be restored to us.

The resolution which the Government asks you to pass demands a reparation, which none can contest, for appalling damages. The universal conscience will ratify these pretensions.

Appealing to what has been said by the President of the great Republic of the United States, we wish to establish in stable fashion justice and right for all nations, guarantees for to-morrow, for our children against the renaissance of barbarism. If we fall back into our old differences the danger might be great, but France united cannot be vanquished.

I ask you in the name of the Government, in the name of France, that your vote be unanimous.

On June 6 the Senate unanimously adopted a resolution

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 de-fined 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 reparation for the damages in the invaded territories of France, After examining into the justice of these aspirations M. Ribot re-After exferred to the resolution adopted in the Chamber and added:

What we voted in that resolution we shall again find, I am sure, in the note President Wilson is sending to Petrograd. We are in accord with the elevated and clear conception of President Wilson. He has said so him-

self. In the eyes of the United States the restitution of Alsace-Lorraine will be neither conquest nor annexation; reparation for damages will not be indemnity or war, but a simple act of justice.

The Premier, discussing the future of the world, said:

It is necessary that a league of peace be founded in the same spirit of democracy that France has had the honor of introducing into the world. The nations now in arms will constitute the society of nations. This is the future of humanity, or one might well despair of the future. President Wilson upon this point is with us. All nations not predatory must unite to prevent others from disturbing the peace. They must unite in an armed league to make respected throughout the world peace, justice and liberty.

DENIAL THAT ALSACE-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. Ricklin said:

We Alsatians and Lorrainers will never forget that our Emperor, by his peace offer, showed his readiness to end the miseries of the war. We bless every action tending to shorten the war by a single day, and reject everything which, alledgedly undertaken to better 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 work out to completion their position as members of a state in unlon with the German Empire and to further proceed with peaceful labor. In this connection the war has made no change as far as we are concerned. We make this confession of faith in the face of the whole are concerned. We make this confession of faith in the face of the whole 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. The French cannot bring forward the claim that there is a popular demand for reunion with France. The Alsatians and Lorrainers do not wish to be "liberated." They know that their fate is indissolubly bound up with the German Em-They know that their late is indissolubly bound up with the German Empire, and they decline to be sacrificed to the empty hopes, ambitions and desires of French politicians.

Against 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 Empire.

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 be-come 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:

The Japanese Government has taken positive measures to let Russia know that Japan is in the war to stay and will not be deterred from her intention to stand by her allies in the struggle until Germany has been defeated. It was learned here to-day that Japan has notified the Russian Provisional Government that if Russia withdraws from the war Japan in consultation with Great Britain, will consider what measures to take. It was intimated in a diplomatic quarter that Japan and Great Britain would exchange views with the United States concerning the Russian situation.

It is understood that the Russian Provisional Government has been warned that if she accepted a separate peace with the Central Empires her action would be almost equivalent to aligning hersif with Germany, and that so far from gaining anything by it she would become another Austria under German domination.

England and Japan are acting in conjunction in Petrograd in trying to dissuade the pro-peace party and influencing the provisional authorities. The latter, it was declared, have been definitely won over, and if they can succeed in retaining control of the Government there will be no defection by Russia. The difficulty lies in the masses, ignorant, clamoring for bread, with many looking for plunder and anarchy.

The latter, it was declared, have been definitely won over, and if they can succeed in retaining control of the Government there will be no defection by Russia. The difficulty lies in the masses, ignorant, clamoring for bread, with many looking for plunder and anarchy.

It was learned on good authority to-day that in treating with Russia, and in negotiating with England relative to Russia. Japan claims no interest in Europe. Her interests are confined to the situation in the Orient. "Even if Russia shakes hands with Germany," a diplomat was quoted as saying to-day, "that does not necessarily mean that Russia will become aggressive on her eastern frontier, and, therefore, Japan might not have any immediate interests, peculiar to herself alone, in Russia's turning her back upon the Allies."

Japan's interests, however, according to this authority, are involved with those of the Allies by reason of her alliance with Germany and desires to assist in the consumnation of Germany's defeat. She therefore must view with concern the present Russian situation, with the prospect it affords of Russia's desertion of the Allies.

Little doubt is entertained concerning the loyalty of the present regime in Russia to the Entente cause. The alarm relates to the possibility of the anarchistic elements, backed by the Russian masses, overthrowing the Provisional Government. The thinking elements of the nation, especially those in public life, with the exception of a few credited with political ambitions, are declared by Entente diplomats to be loyal to the alliance.

Japan is using every diplomatic resource to provent a rupture in the alliance. She has informed Great Britain that military chastisement of Russia, should the latter withdraw from the war, would only mean another war in the Orient, and that the Tokio Government, if it possessed forces to spare, would prefer to send them to the German front. But the view thus expressed was qualified so that, if the new situation should appear to threaten Japan, the latter would be free t

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 the House at 11:55 a. m. They were escorted by a Committee appointed by Speaker Clark, consisting of Representatives Flood, Linthieum, 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 friendly words will reach the farthermost points where men are fighting and suffering. And in the trenches, at the foot of the majestic 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 ictory." His address in full was as follows:
Mr. Speaker and Members of the House, no one could appreciate the

Mr. Speaker and Members of the House, no one could appreciate the honor of your invitation more than myself and my colleagues.

To address the Representatives of the greatest among new democracies at a time when the destinies of humanity are awaiting decision, at a time when our destroy and yours depend on the issue of the war, to bring you the greeting of distant brothers who are fighting for the same ideals at the foot of the snowy Alps or in the deadly trenches, to express to you recellings and our sympathy for your feelings—all those are for me so many reasons for legitimate pride.

During our brief stay among you we have found everywhere the most ioyous welcome and the most friendly cordiality. Everywhere it was not only friendly words that greeted us but also friendly souls who welcomed us. We have felt deeply moved by this.

We know, gentlemen, that such cordial sentiments, such hearty friendship, 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 because of its

ship, 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 because of its century-old greatness and sufferings and because of the noble share which it has always had in human thought and history.

But your great Republic, when it grants us such courteous hospitality, honors still more that which at the present moment is dearest to us—the efforts of Italy's soldiers, the noble sacrifice of so many young lives freely given for their country and for civilization and in defense of ideals which you have made your own and which we all love.

In the name of the soldiers of Italy, one of whom I am proud to be; in the name of all those who are fighting on the mountains, on the plains, and on the treacherous seas; in the name of those 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 Allied nations were pointed out by President

from the bottom of my heart.

The aims of the war for the Allied nations were pointed out by President Wilson in his magnificent message, which will 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 civilized peoples. We shall be satisfied, whatever sacrifices we may be called upon to make, when the rights of humanity are assured, when the guaranties of peace are effectual, and when free nations are able to work for their own prosperity and elevation.

President Wilson has proclaimed that to the tender of the proclaims.

President Wilson has proclaimed that to the Americans right is more precious than peace and that the people of the United States are ready to shed their blood in defense of those principles in the name of which they became a nation.

For the sake of the same principles we are ready to face every sacrifice and every sorrow.

We are fighting a terrible war. Our enemies were long since prepared for it, 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 unconscious of the clouds which so suddenly grew dark ever our beads. over our heads.

We came into the war when we realized that there was no room for neutrals and that neutrality was neither possible nor desirable, when the freedom of all democratic nations was threatened and the very existence of free peoples

all democratic nations was threatened and the very existence of free peoples was at atake.

Ever since that day we have not hesitated before any danger or any suffering. Our wide fighting front presents conditions of exceptional difficulty. The enemy is, or has been until now, in possession of the best positions. He has dug deep trenches; he has concealed his guns among the mountains. We are even compelled to fight at altitudes of eight and ten thousand feet, in spots where it seemed impossible that any fighting should ever take place. We are alone on our wide and treacherous front, and every step forward that we take, every progress that we accomplish, costs us great efforts and many lives. The enthusiasm of our soldiers has often helped them among the glaclers of the Alps and the many snares of the Carso to triumph over difficulties which seemed to defy every human effort. But the deep faith which burns in them kept their strength alive.

We must, we will, triumph over other difficulties and other insidious devices.

devices.

Nature, which gave us our pure skies, our mild climate, has denied us almost entirely the two great necessities of modern industry—coal and iron. Therefore, with industries still in course of formation, Italy has had ever since their inception to overcome obstacles which appeared insuperable. Italy occupies one of the first places in Europe as regards the number and power of her waterfalls; but this wealth, which constitutes the great reserve of the future, has only been partly exploited until now. The treacherous enemy, who has long since prepared the weapons of aggression, not having obtained victory on the field, is now trying by means of submarine warfare to endanger our existence, to cause a scarcity of food, and, above all, a scarcity of the coal which Italy needs for her animunition factories, for her railways, and for her industries.

We have reduced our consumption of all necessities, and we are ready to reduce it still further within the limits of possibility. We do not complain

of the privations that we have to endure. Wealth itself has no value if life and liberty are endangered. And when millions of soldiers offer their young lives for their country there is not one among the civil population who is not ready to make any sacrifice.

who is not ready to make any sacrifice.

But to overcome the dangers of the submarines, which, in deflance of every law of humanity, are not only destroying wealth but endangering the lives of peaceful travelers, sinking hospital ships, and murdering women and children, we must all make a great effort.

and children, we must all make a great effort.

We must unite all our forces to oppose the strongest resistance to the insidious devices of the enemy. You possess a great and magnificent industrial organization. You, more than anyone, are in a position to put an end to the enemy's barbarous dream and to create with your energy much more than he can destroy.

This great and terrible trial can only make us better men. They who

This great and terrible trial can only make us better men. They who know how to offer to the fatherland their wealth and their lives; they who give themselves unto death and, more than themselves, that which is sweetest and most sacred, their children; they who are ready to suffer and to die; they will know when the morrow dawns how to contribute to civilization new elements of moral nobility and of strength.

We must not grieve over our sorrows. When we fight for the rights of humanity we are conscious that we are elevating ourselves morally.

When America proclaimed herself one with us a great joy ran through every city and every little village of Italy. We knew the full value of your co-operation, and at the same time we appreciated the nobility of your sontiments.

your sentiments.

The families of 3,000,000 Italians who dwell in the United States under

The families of 3,000,000 Italians who dwell in the United States under the protection of your hospitable and just laws felt a deep sense of joy.

Mr. Speaker and Members of the House, the words which His Majesty the King of Italy, first among our soldlers, wrote to your President, expressed his feelings and those of all his people.

To-morrow when the news reaches Italy that this Congress, which represents the will of the American nation, has desired to give to our Mission the supreme honor of welcoming it in its midst your friendly words will reach the farthermost points where men are fighting and suffering. And in the trenches, at the foot of the majestic 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 victory.

Signor Marconi, who, was called upon unexpectedly by

Signor Marconi, who was called upon unexpectedly by Speaker Clark to address the members of the House, paid a tribute to American inventiveness and recalled feelingly that America had contributed greatly to all he had achieved

that America had contributed greatly to all he had achieved in the field of science. His remarks follow:

Mr. Speaker and Members of the House, I appreciate very highly the honor and the privilege of being allowed to say a word to you in this assembly. 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 Speaker for the privilege. I have had the pleasure of listening to the words spoken by the chief of our Mission, His Royal Highness the Prince of Udine, and there is very little that I could add to his expressions or to his feelings, which are the feelings of the whole of Italy, which are feelings of friendship for this country and of appreciation for the great step which it has taken in joining us and our allies in Europe in this great war. There is one this that I can add, however. It is that it was my privilege to live for many years in America and I think I know America and Americans fairly well. I flatter myself that I know them very well. No one more than myself rejoices in the fact that we in Italy have America with us. I have worked in America and America has always been, in a large way, in my plans, for without America my work could not have succeeded.

I have learned to appreciate in America two things that I can express in two words—justice and fair play. You are ready to back anything that you think may be of good to the world, and you are ready to encourage any honest endeavor to advance science or the applications of science; and although you are the greatest industrial nation in the world, although there is healthy competition—and it is only by that healthy competition there can' be such progress—what you do here is always fair. I can supply 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 received this Mission, for the way in which you have received the utterances of His Royal Highness, the president of our

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 its 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 prospects of the greatest success for the loan, of which \$750,000,000 has already been advanced to the Entente Allies. It declares 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:

Together with the Americans already serving in the British and French armies, these additional units will shortly give a total of 100,000 Americans 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 best type are now assembled in sixteen camps to receive intensive training with a view to becoming officers in the new army.

The announcement says the conferences with the Anglo-French Commissions have been completed, and that comprehensive 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 6 000 aviators this year.

The announcement concludes with a 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 reserve 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 needs of French railways and to arrange for the employment of the 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 raising as rapidly as possible of nine additional regiments of engineers, who are destined to proceed to France at the earliest possible moment for railroad work on the lines of communications.

lines of communications.

It is requested of the press that no speculations or rumors regarding this force be carried by them, other than those given out by the War Department. All details with regard to the force will be released by the Department as fast as compatible with the public interest.

The recruiting points for these regiments will be New York City, St. Louis, Chicago, Boston, Pittsburgh, Detroit, Atlanta, San Francisco and Philadelphia.

Two officers from the regular corps of engineers will be assigned to each regiment, but the names of these officers will not be released at the present time.

At the request of the Railroads War Board the following railroad executives will act in the capacity of railway advisers to the officers of the United States army in charge of the organization of these regiments:

organization of these regiments:

W. W. Atterbury, Vice-President Pennsylvania RR., will co-operate with Col. H. D. Deakyne at Philadelphia; J. H. Hustis, receiver Boston & Maine, with Major W. P. Wootan at Boston; B. F. Bush, receiver Missouri Pacific, with Col. C. M. Townsend at St. Louis; William Sproule, President Southern Pacific, with Col. J. P. Cavanaugh at San Francisco; H. W. Miller, resident executive officer Southern Railway, with Major J. S. Sewell at Atlanta, and L. F. Loree, President Delaware & Hudson, with Col. O. H. McKinstry at New York.

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 French railways are badly run down. They need more or less complete rehabilitation. France has no men who can be spared for this work. She wants all her men at the front. Before we can train men to go into the trenches we can supply France's railroad wants, and we can do it practically immediately. Any men we send over must be soldiers, so it will be necessary for the railroad forces to enter the army.

We propose to make up five construction regiments of six companies each to do this reinabilitation. Each regiment will have an engineer officer of the United States army as Colonel and another officer from the army as an Adjutant. The other officers will be made up of railroad men, except that the commissary will be provided by the United States army. Each Lieutenant-Colonel will be a chief engineer of a railroad or some one else of similar experience. The Captains will be taken from the engineers of maintenance of way, the Lieutenants from supervisors or roadmasters and the non-commissioned officers from track and bridge foremen. The privates will be track laborers.

the non-commissioned officers for these regiments. They will privates will be track laborers.

The pressing need just now is for officers for these regiments. They will require five chief engineers, thirty engineers of maintenance of way, ninety supervisors, or roadmasters; sixty track foremen and thirty bridge foremen. Each company will have 150 track laborers and fourteen bridge carpenters as privates.

The next important requirement on the French railways is for shop forces. They are short of man to report their locomotives. It is proposed to

The next important requirement on the French rallways is for shop forces. They are short of men to repair their locomotives. It is proposed to organize a shop regiment, to be made up the same way as the construction regiments, except that the Lieutenant-Colonel will be a superintendent of motive power, the Captains will be master mechanics, the Lieutenants will be shop foremen, and the non-commissioned officers gang foremen. The rest of the company will be made up of bollermakers, machinists, black-mother and their believes. smiths and their 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.

CHARLES E. DAWES JOINS ENGINEERS CORPS. Charles G. Dawes has volunteered for military service in France and will be commissioned a lieutenant-colonel of the United States Reserve Engineers 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 Vice-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 great deal for such a man, standing so prominently in a community like this, and with such vast interests under his supervision, to lay this all aside and offer himself for service to humanity. He is inspiring to all of us.

As indicating that Mr. Dawes is well qualified to become an army engineer in an expedition of the nature planned. it is pointed out that in his earlier 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 FRENCH ARMIES.

General Petain, who commanded the French army defending Verdun during the critical stages of the battle in February and March 1916, was appointed Commander-in-Chief of the French 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 Gen. 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 Chief of the General Staff, to which Gen. Petain was assigned on April 29, with authority to act as the principal adviser to the Minister 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 made 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 had a twofold object. The first 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. 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 far as possible 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 Com-mittee, 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 Commander-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 circles. 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 enthusiastically the appointment of M. Sulzer, whose acceptance of the post, although it is conditional upon Washington's approval, is termed an act of genuine patriotism, since he must leave for an indefinite period his work as head of the property of the property of the property of the people of the property of the people of the

triotism, since he must leave for an indefinite period his work as head of the largest machine works in Switzerland. A prominent diplomat in Bern to-day characterized the appointment of M. Sulzer as "a distinct credic to Switzerland and an equally distinct compliment to the United States. The newspapers speculate on the transfer of Dr. Ritter. All of them recall his attempts at mediation 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 newspapers, which long have carried 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 acquired 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 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 Ameri-

Government was \$107,000 more than was paid originally to the Austrian owners, the Austro-American Steamship 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 similar purchases are contemplated by the Shipping Board, and it is said some of the Austrian ships now in American ports may be acquired.

be acquired.

Messrs. Herd and Carden purchased the vessels with the approval of the State Department, which they obtained April 2.

The vessels will be repaired and placed in a trade serving the war emergency in the very near future. The Shipping Board has made a careful survey of the vessels, and expects that it will have them ready for sea with the same expedition shown in the repair of the Hamburg-American fleet.

The vessels were bought with a restriction to neutral trade for a cost to them of \$128 65 per ton. After making this contract of purchase, Messrs. Herd and Carden contracted to resell the vessels to a syndicate of New York capitalists at \$148 deadweight ton. This later agreement was made several days prior to the protective measures taken by the Treasury Department, which placed guards on the vessels to prevent 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 their profit as a gift to the Government.

The ships purchased are:

The ships purchased are: The Dora, 7,037 gross tons, at New York. The Ida, 4,730 tons, at New York. The Erny, 6,515 tons, at Boston. The Anna, 1,575 tons. The Clara, 3,932 tons.

The Teresa, 3,769 tons, at New Orleans. 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. Yoakum, 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 a. 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 Consul 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 thirty-one men of whom nine were Americans. was insured for \$225,000, her full value.

The Frances M. was attacked and presumably sunk by gun fire on the morning of May 18; her crew of nine men, of whom four were Americans, were safely landed at Cadiz, Spain. The schooner sailed from New York for Algiers April 7, with a cargo of 40,000 cases 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 & Domestic 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 WOODWARD ABRAHAMS.

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 the Rockingham was first made known in cables from London on May 2. Two of its crew were killed outright by the explosion when the ship was torpedoed by a German submarine. The remainder of the crew, consisting of thirtycan owners until after the war without becoming liable to marine. The remainder of the crew, consisting of thirty-seizure by Allied warships. The low price paid by the three 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:

We were hit at 2 p. m. on Tuesday, 150 miles from land. I was on the bridge at the time. Five minutes before the torpedoing I noticed through the laze two specks on the horizon, one on the port bow and the other on the starboard bow. I immediately called them to the attention of the gunners, who were at their posts both fore and aft, and they immediately trained their guns in the direction indicated. The visibility was so bad it was impossible for any of us to say whether they were submarines or small ratrol boats. patrol boats.

patrol boats.

While all eyes were straining through their glasses to penetrate the haze both the specks disappeared. Then we knew they were submarines which had been floating along practically awash. We were already steering a zigzag course and the gunners were ready at the sight of any target to turn a murderous fire on the enemy. Nobody sighted anything, however, and suddenly there came a terrific explosion, the results of which made it impossible to bandle the guns.

The torpedo had hit us in the engineroom on the starboard side of the ship. She sank quickly by the stern, going down in less than twenty minutes. One of our lifeboats was shattered. The other three were launched safely.

safely.

Naturally our great regret is that we didn't get an opportunity to use the guns. We had a picked gun crew who had proved their marksmanship repeatedly in practice on the way over, so there is no doubt we could have sent both the U-boats straight to Davy Jones' locker if we had been able to identify them through the haze.

The ship's boats got separated after leaving the scene of the sinking. My boat had been in the water six hours when we were picked up.

Fourteen surviving members of the crew 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 traceable 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 citizens through the attack on the by American 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 Namee 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 in-

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 relation to a tax on secured debts which expired by limitation on Jan. 1 1917. The new law, which was published in full in these columns on May 5 (pages 1761 and 1762) changes the term "secured debts" to "investments," the definitions, however, remaining substantially the same. The tax is now at the rate of 20 cents per \$100 annually, and may be paid for one or more years not exceeding 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 bill providing for an investigation by a committee of seven into the surface railroad situation in this city, were signed by Governor Whitman on

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 merits approval. Chapter 777 of the laws of 1911 wrought an unwarranted departure from the established policy of the State, as to readjustments of railroad facilities involving franchise grants. Chapter 777 has failed, despite six years of negotiations to afford the means of securing the results it was intended to accomplish. As a result of this law, no tracks have been removed from any streets, and no better freight terminals have been provided for the railroad, upon whose metropolitan facilities the food supply, the agriculture and productive enterprises of the city depend in so large a degree.

The effort to treat this important matter as one entitled to exemption from the scrutiny of the expert body to which the State intrusts its policy in

The effort to treat this important matter as one entitled to exemption from the scrutiny of the expert body to which the State intrusts its policy in transportation matters has proved unfortunate, 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 bill violates some shadowy concept of municipal home rule is 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 eighty, opposed to it. It was introduced in the Legislature by the representatives of the Senate and Assembly Districts most immediately affected in the City of New York. It is strongly supported by the President of the Borough of Manhattan and is drawn along lines over and over again demanded by the present municipal authorities of the metropolis.

It has been indorsed and urged upon me by such organizations as the City Club, the Citizens Union, and a vast number of other organizations in the city in nowise open to the charge of disloyalty to proper concept of

City Club, the Citizens Union, and a vast number of other organizations in the city in nowise open to the charge of disloyalty to proper concept of municipal autonomy.

It takes away from no city official or board any power which the public policy of the State has vested commonly in such officials or boards, but it does away with an exception to that policy which experience has proved unworkable and undesirable.

naworkable and undestrable.

The measure seems to me to contain fair assurances of early progress and acceptable results. In substantative and procedural provisions, it conforms to standards which should be fundamental in this State. I find in it no barrier to the early concluding of a proper agreement or contract, but I do find assurance that if negotiations authorized and started in 1911 do not yield results in 1917 something more than negotiations will be set in motion.

Rarely has a measure of leavest.

motion.

Rarely has a measure of large importance come before me with so little of substance in the arguments used against it, and with so slight a showing of popular spirit and numerical strength in that opposition. I heartly approve the bill, and look forward to results from its enactment.

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 desirous of an early and satisfactory solution of this long delayed "West Side matter" that it seems to me wiser to sign than to disapprove this bill. Every means likely to contribute to a favorable outcome of this situation may best be kept at hand, and the availability of the special inquiry contemplated by the present bill may prove helpful to that end. The bill authorizes a broad and constructive inquiry and report to the Legislature as to the practical effect and progress made in carrying out the provisions of Chapter 777 of the laws of 1911. If, as I confidently expect, at least a partial solution of this troublesome situation can soon be reached under the amended form of Chapter 777 the Legislature is entitled to have a constructive report as to the results achieved under the authority of its enactment, and is entitled to receive recommendations as to further legislation, if any, which may be found advisable to complete the twofold task of ending grade and steam operation on metropolitan streets and moderalizing the terminal facilities of the trunk line railroads entering the City of New 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 "Bulletín" on "Woman's Economic Service in Time of War," written by Charles Criswell Arbuthnot, Professor of Economics 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 stock must be made not later 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 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 head. Previous to that time, Mr. Sisson was Vice-President and General Manager of the H. E. Lesan Advertising Agency, of New 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, Ill., 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. He 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 125th Street branch. This branch, serving one of the busiest sections 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 125th 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 conducted 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. The 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 & Co. was established in 1870, and since that time has been particularly interested in municipal, water, gas, electric light and railroad bonds. Among its recent developments was the purchase of the Pledmont Railroad and its reorganization under the name of Carolina & Yadkin River RR. Co. in North Carolina.

& Yadkin River RR. Co. in North Carolina.

W. N. Coler & Co. advanced large sums for the rebuilding of the road. extension of its lines, building new terminals, and to meet its interest requirements during the construction and development period. It placed among its clients a large amount of the bonds of the Carolina & Yadkin River RR. Co., and it now holds the control of the stock of the railroad and a large block of its 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 capital 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. executive officers are: Alexander V. Ostrom, President; T. Barth, Vice-President, and J. C. Traphagen, Secretary. 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 the 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 New 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 Bureau, elected a director in 1914 and one year later was chosen its Vice-President. The newest trust company in the New York field starts under auspicious circumstances and with a board having strong business affiliations. The directors are:

directors are;

Johs. Andersen, J. Andersen & Co.; Knut Bachke, Andresens' Bank, Christiania; Charles E. Bedford, Vice-President Vacuum Oli Co.; James F. Bell, Vice-President Washburn-Crosby Co., Minneapolis; John E. Berwind, Vice-President Berwind-White Coal Mining Co.; R. R. Brown, First Vice-President American Surety Co.; William R. Coe, Chairman, Johnson & Higgins; Gerhard M. Dahl, Vice-President Chase National Bank; S. E. Dahl, Centralbanken for Norge, Christiania; W. Edward Foster, Treasurer American Sugarl Refining Co.; Samuel L. Fuller, Kissel, Kinnicutt & Co.; Edward F. Geer, shipowner; Charles S. Haight, Haight, Sanford & Smith; G. Kamstrup Hegge, Den Norske Creditbank, Christiania; Edwin O. Holter, attorney; Fredericki W. Hvoslef, Bennett, Hvoslef & Co.; N. Bruce MacKelvie, Hayden, Stone & Co.; Alexander V. Ostrom, President; Birger Osland, General & Western Agent Norwegian-America Line, Chicago; E. A. Cappelen 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 Presidency 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 elected 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 1431-33 Chestnut St. on May 31. The new structure 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 elected 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 election this week. David R. Lewis was elected Treasurer. The ticket headed by 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 Committee—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 Vice-President 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 Ransas 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. McDermond, President of the Columbian Hog & Cattle Powder Co. It is announced that other directors will be named later.

Application has been made to the Comptroller of the Currency for a charter for the Union National Bank of Wichita, Kans, capital \$200,000, which is to succeed 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,-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 weekly circular of Samuel Montagu & Co. of London, written under date of May 17, 1917:

GOLD.

The Bank of England 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 received in New York, and that a total export of \$8,415,000 has been assured to Japan, Spain, &c. It is announced by the French Government that no French gold coin has been struck during the year 1916. The Transvaal gold output for April 1917 amounted to £3,155,121, as compared with £3,205,643 in April 1916 and £3,343,363 in March 1917.

SILVER.

f3,343,363 in March 1917.

The market has been quite steady in tone. The price advanced from 37½d, to 38d, on the 12th inst, and remained at that figure. There has been no feature of special interest except the continued paucity of sales from America. A few orders of a general character have been in evidence, but the bulk of business done has been for coinage as usual. Touching the question of subsidiary German coinage, to which we referred last week, "Dally Financial America" states that: "A representative of the Treasury has

announced in the Reichstag that the Government is contemplating retiring from currency the present silver and nickel coins, leaving the hoarders only almost worthless metal." This may be true of nickel, but certainly not of silver. The value of the silver contained in a mark is now 6½6., whilst the exchange value of a mark is 7¾6. It is not correct, therefore, for the German Treasury to describe a coined mark as "almost worthless," seeing that its intrinsic value is 84% of the present estimation in which the German mark is held abroad. However much the German exchange may continue to fall, holders of silver marks could still purchase commedities from other nations on the basis of 6½d., so long as the present level of silver prices is maintained. This would be possible whether the German Government 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 should they wish to make payments abroad, whereas holders of paper marks do not. The silver holding of the Indian Treasury on May 7, as reported below, shows a reduction of 73 lacs, and is the lowest total recorded since Nov. 18 1913.

April 22. April 30. May 7. announced in the Reichstag that the Government is contemplating retiring

	April 22.			
Notes in circulation	.83.40	82.72	83.88	
Reserve in silver coin and bullion	.16,29	15,37	14,64	
Gold coin and bullion in India	11,56	11,39	11,15	
Gold in England	- 5.92	5.17	5.17	

The stock in Bombay consists of 2,200 bars, as compared with 1,700 bars last week. The stock in Shanghal on April 12 1917 consisted of about 29,000,000 ounces in sycee and \$17,700,000, as compared with about 27,500,000 ounces in sycee and \$17,600,000 on May 5 1917. Quotations for bar silver, ner ounce standard.

par snyer, per ounce sta	ndard;			
May 1137 ¼ cash May 1238 '' May 1438 '' May 1538 ''	May 1638 May 1738 Average37.979	cash B	ank ratear gold, per oz., standard77s.	-5% 9d.

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is 1/2d, above that fixed a week ago.

ENGLISH FINANCIAL MARKET-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	June 2.	June 4.	June 5.	June 6.	June 7.	June 8.
Week ending June 8-	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.
Silver, per ozd.	3814	38 3-16	3814	3814	3834	3834
Consols, 214 per cents	Hollday	5516	5534	5534	55	5434
British, 5 per cents	**	9434		9456	9436	9436
British, 414 per cents	**	91%		9134	9136	9134
rench Rentes (in Paris) fr.	**	61	61	61	60.65	60.70
French War Loan 5% (in						
Paris) fr	**	87.95			88.00	88.00

The price of silver in New York on the same days has been: Silver in N. Y., per oz. ets. 7514 7514 7534 7534 L 7534

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. once a month. The other leading cities.

Clearings—Return by Telegraph, Week ending June 9.	1917.	1916.	Per Cent.
New York Chicago Philadelphia Boston Kansas City St. Louis San Francisco Pitisburgh Detroit Baltimore. New Orleans	\$2,784,290,683	\$2,472,090,739	+10.6
	463,071,231	297,874,879	+35.3
	268,304,885	201,1296,628	+33.2
	181,681,652	161,301,336	+12.6
	106,563,690	72,364,794	+47.3
	104,509,078	93,458,591	+11.8
	+67,000,000	50,590,274	+32.4
	63,305,732	50,517,294	+25.3
	46,892,148	34,780,908	+17.6
	36,665,073	35,173,281	+4.1
	30,040,629	25,127,007	+15.6
Eleven cities, 5 days	\$4,036,264,701	\$3,494,574,721	+15.5
	570,294,811	501,017,264	+13.8
Total all cities, 5 days	\$4,606,559,512	\$3,995,591,985	+15.3
	1,002,046,488	798,902,633	+25.4
Total all cities for week	\$5,608,606,000	\$4,794,494,618	+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:

Describe	Fice Months 1917.			Five Months 1916.			
Hon.	Par Value or Quantity.	Actual Value.	Aver. Price.		Actual Value.	Arer. Price.	
Stock/Shs. \Val_ RR. bonds. Gov't bds. St'te&c bds Bank stks.	369,000 170,754,000	\$7,172,058,451 252,298,155 377,951 165,270,612	90.4 102.4 96.8	549,950 110,428,500	\$5,911,825,854 324,926,458 564,508 104,588,830	92.3 102.7 94.7	
Total	\$7,931,708,630	\$7,590,105,900	05.7	\$6,787,805,445	\$6,342,083,650	03.4	

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 OF STOCKS AT THE NEW YORK STOCK EXCHANGE

100		1917.		1914.				
Mih.	Number	The second secon		Number	Values.			
	Shares.	Par.	Actual.	Shares,	Par.	Actual.		
Feb .	13,588,465	1,219,280,130	1,170,569,988	12,126,205	3 1,427,403,335 1,025,902,910 1,331,870,900	962,417,209		
Istqr	49,186,172	4,411,449,530	4,224,694,541	43,280,734	3,785,177,145	3,527,876,433		
					1,118,264,050 1,421,290,750			

The following compilation covers the clearings by months since Jan. 1 1917 and 1916:

MOMPHET	CLUARINGS.

	Clearings, Total All.			Clearings (nutside New Yo	e New York.	
Month.	1917.	1916.	%	1915.	1916.	96	
	21,630,773,327	\$ 20,138,687,541 18,292,704,969 20,744,243,671	+18.2	8,836,686,083	\$ 7,811,885,314 7,185,967,692 8,196,369,170	+23.0	
Ist qu.	72,066,944,046	59,175,636,181	+21.8	29,916,363,927	23,194,222,176	+29.0	
		19,375,627,782 20,720,039,628		10,361,026,082 10,736,043,870	7,753,011,127 8,159,112,286		

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

1	IANK	CLEAR —M	INGS /	T LEA	DING C	ITTES.	May 21.	
		1916.			1917.	1916.	1915.	1914.
omitted.)	\$	8	8	\$	8 000	8	00 001	10.010
	15,583		8,635	7,239	72,386	60,165	38,781	6,902
Chleago		1,691	1,318	1,333	10,368	7,927	6,497	3,436
Boston	1,007	900	673	655	4,929	5,027	3,243	
Philadelphia	1,478	1,037	647	652	7,004	0,027		3,450
St. Louis.		431 275	327	318	2,743	2,018	1,661	1,716
Pittsburgh			210	220	1,656	1,342	1,028	1,121
San Francisco		279	207	198	1,809	1,281	1,041	1,031
Cincinnati		143	105 134	105	834 905	909	729	769
Baltimore		182						1,119
Kansas City		369	293	211	2,750	1,751	1,523	531
Cleveland		178	119	97	1,361		395	415
New Orleans		104	70	78	733	503		
Minneapolis		102	82	97	638	543	529	487
Louisville		77	61	53	438		275	312
Detroit		175	113	108	1,141	803	518	584
Milwankee			63	65	514	400	348	352
Los Angeles		107	85	.09	649	507	423	511
Providence		42	32	33	222	206	159	173
Omaha		97	72	67	725	488	389	368
Buffalo	. 84	70	47	48	385	304	234	244
St. Paul.		63	51	46		311	244	233
Indianapolis		47	34	34		217	169	165
Denver		56	39	38		242	187	180
Richmond		73	39	33	498	340	194	173
Memphis		30	25	28	225	108	154	174
Scattle		64	-50	51	412	284	245	260
Hartford				22	182	167	138	115
Salt Lake City	. 54	36	25	24	266	181	126	125
TotalOther citles			13,590	12,112	114,661 8,739	92,392 6,879	63,550 5,334	65,765 5,608
9-10-110-20-00		-			100.100			-

Total all.____26,310 20,720 14,627 13,165 123,400 99,271 68,884 71,373 Outside New York.10,736 8,159 5,992 5,926 51,014 39,106 30,103 13,127

Other Western and Southern Clearings brought forward from first page:

		May.		Five Months.				
Clearings at—	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.		
	\$	\$	%	. 5	8	%		
Kana, City	584,378,441	368.596,020	+58.5	2,749,207,558	1,750,606,524	+57.0		
Minneap' .	153,622,339	102,457,638	+49.0	637,868,122				
Omaha	152,677,898	97,091,862	+57.3			+48.3		
St. Paul	67,071,908	62,900,242	+6.6					
Denver	61,998,648	56,361,580	+10.0	308,958,611	241,777,875			
St. Joseph.	66,378,109	39,558,889						
Des Moines	35,800,000	28,142,192	+27.2	180,085,401	141,081,310	+27.6		
Duluth	30,918,571	19,026,660	+62.5	111,798,039	96,496,785	+15.9		
Sloux City.	25,592,732	17,534,421	+46.0	126,458,802	90,130,988	+40.3		
Wichtta	25,550,118	19,420,068	+31.6	124,688,934	95,176,789			
Lincoln	17,858,086	13,707,917	+30.3		62,683,157	+29.9		
Davenport.	10,672,600	7,469,628	+42.9		41,934,079	+26.2		
Topeka	10,676,655	7,121,611	+49.9		35,325,318			
Cedar Rap	10,336,319	7,733,696	+33.7					
Fargo.	7,346,752	7,283,685	+0.9		37,316,766			
Sloux Falls		5,526,954	+17.5					
Waterloo	10,816,094	9,395,253						
Colo. Spgs.	3,574,693	3,410,910	+4.8					
Pueblo	2,712,402	2,170,884						
Helena		6,458,324	+28.5			+37.9		
	8,300,789	2,068,870	-23.4		9,856,141	+41.0		
Fremont	2,552,320		+8.1					
Aberdeen.	4,068,074	3,762,272	+67.6					
Billings	4,751,482	2,835,724						
Hastings	2,564,784	1,418,263	+80.8					
Joplin	8,643,411	7,018,981	+23.2	39,352,191				
Grd. Forks		2,306,000	+120.9					
Lawrence .	1,459,220	1,018,235	+43.3			+29.7		
Iowa City.	1,577,878	1,273,000	+23.9					
Oshkosh	1,962,790	1,736,822	+13.0		8,274,233			
Sp'field, Mo		4,233,080				+47.2		
KCity,Kan		1,900,385				+31.8		
Lewistown.	2,875,189	1,983,715	+45.0	12,966,455	8,750,460	+48.1		
Oth.West	1335,985,019	912,923,781	+46.3	6,212,884,497	4,451,246,991	+39.0		
St. Louis	563,059,288	431,101,779		2,742,564,474		+35.8		
New Orl'ns	155,743,633	103,556,196		733,326,517	502,888,391	+45.8		
T.outavilla	77 040 730	78 799 834			399.767.641			

remistomi.	2,873,180	1,955,710	7.40.0	12,900,400	8,750,460	+48.1
Oth.West	1335,985,019	912,923,781	+46.3	6,212,884,497	4,451,246,991	+39.0
St. Louis . :	563,059,288	431,101,779	+30.6	2,742,564,474	2,018,020,105	+35.8
New Orl'ns	155,743,633	103,556,196	± 50.4	733,326,517	502,888,391	+45.8
Louisville .	77,040,739	76,722,634	+0.4	437,715,489	399,707,641	+9.5
Houston	50,607,575	39,643,756	+27.7	253,882,067	211,417,256	+20.1
Galveston.	20,535,976	16,425,171	+25.0	09,373,741	83,284,891	+19.3
Richmond.	108,989,382	73,429,036	+48.4	498,322,592		+46.7
Atlanta	103,696,472	71,428,807	+44.9	406,098,780		+42.8
Memphis.	43,129,785	29,583,645	+45.8			+34.1
Ft. Worth.	55,190,332	34,657,016	+-59.2	241,336,000		+39.7
Nashville .	40,115,036	31,826,408	+26.0	199,115,651	159,715,116	+24.7
Savannah .	26,305,051	22,310,819	+17.9	116,899,152		+9.4
Norfolk	25,391,732	21,050,746	+20.6		95,906,220	+21.9
Birm'ham .	14,240,703	11,580,273	+23.2	73,141,078		-19.7
Jac'sonville		16,185,677	+15.7	85,832,268		+10.0
Chat'nooga		12,404,125	+28.7	74,931,512		+23.3
Knoxville .	10,576,552	9,894,813	+6.9	51,025,527	47,081,450	+8.4
Augusta	9,218,984	7,245,157	+27.2	45,700,970	35,829,693	+27.0
Llitle Rock		10,323,044	+34.5	68,085,181		+30.4
Charleston.		10,267,440	+10.0	54,000,084		+6.7
Mobile	6,433,471	5,293,392	+21.5	29,072,106		+24.2
Oklahoma.	28,716,528	16,070,030	+78.7	128,684,299		+82.2
Macon*	9,689,110	14,528,984	-33.3	32,841,323		-54.6
Beaumout.	4,861,978		+21.7	24,326,877	19,999,045	+21.6
Austin	9,511,210	7,788,966	+22.1	88,642,702		-5.3
Columbia .	4,498,752	4,711,151	-4.5	24,128,223		+7.7
Wilm'n, NC			+0.2	11,497,578		+8.8
Col'bus, Ga.		2,167,476	+24.2	9,349,051	9,810,703	-1.7
Ylekaburg.	1,120,737	970,524	+15.4	5,710,791		+1.7
Jackson	1,956,501	2,111,639	-0.9	11,409,883		-15.1
Tulsa	27,949,991	15,917,847	+75.6			+116.0
Muskogee.	6,405,109	4,663,220	+37.4	32,276,334		+23.9
El Pago	18, 182, 059	13,064,263	+39.2	89,545,171		+60.8
Meridian	1,797,575	1,924,200	-6.6			
Dallas	52,095,102	29,460,664	+76.8	264,607 144		+70.0
N'p't News		2.054,136	+29.7	12,425,852		± 60.2
Montgom'y	4,130,000	4,533,873	-8.9	21,131,141		-6.8
Tampa	5,633,745	4,718,451	+18.6			+13.0
Tezarkana.	1,952,283	1,346,014	+45.0	9,718,867		+34.5
Raleigh	2,837,251	2,896,484	-2.0	14,610,494	13,898,091	+5.1
	-					_

Southern 1,559,579,7021,170,406,640 +33,37,609,110,7385,725,174,311 +32.0 *Country clearings department abandoned.

interaction of	Week ending June 2.						
Clearings at-	1917.	1916.	Inc. of Dec.	1915.	1914.		
Kanass City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Sloux City Wichida Duluth Lincoln Topeka Davenport Cedar Rapida Colorado Springs Fargo Prueblo Fremont Waterloo Helena Aberdeen Hastings	3 109,371,311 28,059,379 28,099,512 12,337,798 13,127,596 13,610,952 6,791,749 4,176,062 4,200,000 3,212,303 1,928,122 2,099,750 1,749,048 600,000 1,350,046 440,662 450,000 1,750,666 1,771,496 805,012 805,012 805,012 805,012 805,012 805,012 805,012 805,012 805,012 805,012 805,012 805,012 805,012 805,012 805,012 805,012 805,012 805,012 805,012	3 72,192,712 20,241,516 20,573,718 12,504,660 13,910,219 8,120,111 5,806,421 3,478,162 3,738,104 2,936,316 1,148,896 1,583,700 1,584,503 3,548,606 3,764,23 3,758,085 1,471,639 1,588,085 1,471,639 3,764,23 3,764	% +51.5 +38.6 +36.6 +36.6 +67.6 +17.0 +11.7 +29.8 +9.4 +67.9 +32.6	\$ 60,850,373 17,798,245 16,483,467 11,478,972 9,814,148 6,852,815 5,619,842 2,985,785 3,083,874 2,965,505 2,025,677 1,244,043 1,489,442 1,693,050 585,378 1,066,668 313,666 313,527 1,011,304 688,624 252,208 399,717	\$ 50,954,042 26,770,517 218,668,096 12,322,338 9,508,904 6,389,181 6,145,179 3,980,874 2,897,528 3,436,877 1,420,791 2,025,16,337 1,420,791 2,025,16 2,059,412 664,227 1,285,694 1,145,694 1,145,694 1,145,694		
Tot. oth. West.	242,030 609	178,340,688	+35.7	150,348,642	370,664 155,436,117		
St. Louis. New Orleans Louisville Houston Galveston Richmond Atlants Memphis Fort Worth Noshville Savannah Norfolk Birmingham Jacksonville Chattanooga Knoxville Augusta Little Rock Charleston Mobile Oklahoma Masin Jackson Jackson Mobile Mob	108,578,602 32,097,235 14,444,312 11,000,000 21,603,136 20,167,396 8,000,000 11,786,433 7,011,076 6,976,788 4,996,477 3,244,033 3,597,409 3,169,697 2,000,000 2,194,972 2,784,284 11,500,000 2,194,972 2,784,284 1,500,000 2,194,972 2,784,284 1,1500,000 2,194,972 2,784,284 1,1500,000 2,194,972 2,784,284 1,1500,000 2,194,972 2,784,284 1,1500,000 2,194,972 2,784,284 1,1500,000 2,194,972 2,784,284 1,1500,000 2,194,972 2,784,284 1,158,680 2,525,478 1,396,883 2,600,000 2,14,115,839 2,678,211	90,714,655 17,846,067 14,721,368 7,885,642 2,691,000 15,609,470 11,224,119 4,454,214 6,173,085 4,347,162 3,441,363 4,516,619 2,160,1620 2,088,344 2,109,000 1,03,491 1,499,58 1,982,167 1,250,000 1,23,50 1,23,50 1,23,50 1,23,50 1,23,50 1,23,50 1,23	+19.7 +79.9 -1.9 +39.5 +26.3 +38.4 +79.0 +90.4 +61.3 +102.7 +10.0 +51.2 +43.8 -4.8	74,700,295 14,769,568 12,610,690 5,627,621 3,244,711 7,985,976 9,852,052 4,503,001 5,789,618 4,000,000 3,082,921 3,402,602 2,055,289 2,462,380 1,322,794 1,027,743 1,105,670 1,770,565 1,224,413 1,091,154 1,194,284 1,701,190 1,303,750 236,330 244,184 1,194,284 1,170,1,190 1,303,750 236,330 244,184 1,194,284 1,194,284 1,194,284 1,194,284 1,194,284 1,194,284 1,194,284 1,194,284 1,194,284 1,194,307 526,334	82,510,584 10,116,751 12,866,309 5,988,686 3,027,500 12,165,448 7,251,960 8,128,274 1,4342,201 4,342,201 4,342,201 4,342,201 1,983,456 1,151,983,456 1,151,983,456 1,151,983,456 1,151,983,456 1,151,983,456 1,151,983,456 1,151,983,456 1,151,983,456 1,151,983,456 1,151,983,456 1,151,983,456 1,151,983,456 1,151,983,456 1,151,983,456 1,151,983,456 1,151,983,456 1,151,983,456 1,151,984,985 1,151,9		

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%.

Witnesda in the		May		Five Months .						
Clearings at-	1917.	1916.	Inc. or Dec.	1917.	1916;	Inc. or Dec.				
Montreal Toronto Winnipeg Winnipeg Vancouver Ottawa Victoria Calgary Hamilton Edmonton Quebee Halifax London Regina Saskatoon Moose Jaw Lethbridge Brantford Brantford Brantford Fort William New Westm'ter Medicine Sherrough	\$ 391,895,064 284,304,551 286,590,748 33,163,458 26,152,598 7,015,602 29,986,690 21,195,355 11,566,900 19,711,061 9,444,776 19,988,629 12,905,464 12,205,464 12,205,465 13,868,011 2,103,090 2,747,005 2,747,005 2,747,005 2,747,005 2,747,005 2,747,005 2,747,005 2,747,005 2,747,005 2,747,005 2,747,005 2,747,005 2,747,005 2,747,005 2,747,005 2,867,030 3,386,030 3,386,030 3,386,030	230,467,743	+23.4	1,230,968,268 1,023,052,291 145,962,479 111,604,052 31,883,608 120,854,210 96,438,779 53,231,024 84,844,815 59,108,003 46,425,644 56,900,035 34,174,035 22,894,848	22,376,018 18,205,125 9,370,926 13,255,911 10,212,332 9,049,168 4,813,117 7,133,562 10,159,599 7,847,839	+22.5 +26.4 +43.6 +43.6 +25.7 +19.2 +6.8 +50.1 +28.0 +29.1 +20.8 +19.0 +29.1 +20.7 +15.7 +15.7 +25.8 +64.1 +25.0 +0.8 +19.7 +25.7 +25.8 +19.7 +25.7 +25.8 +19.7 +25.7 +25.8 +25.8 +2				

* Not included in totals comparison incomplete.

The clearings for the week ending May 31 at Canadian cities, in comparison with the same week of 1916, show an increase in the aggregate of 32.5%.

Clearings at-		Week endt	ng May :	31,	
Clearings as-	1917.	1916.	Inc. or Dec.	1915.	1914.
	\$	8	96	8	8
Canada-	88,359,388	75,322,946	1100		vincio vin
Montreal		49,951,714	+17.3	37,688,565	47,549,587
Toronto	66,780,889	40,910,238	+33.7	36,756,160	40,633,268
Winnipeg	65,511,313	6,063,048	+60.1	16,492,300	24,416,600
Vancouver	7,601,091	4,975,889	+25.4	4,468,051	7,922,831
Ottawa.	5,358,805		+7.7	3,247,811	3,597,729
Quebea	4,395,459	3,421,196	+28.5	2,450,942	2,953,004
Hallfax	3,081,815	2,608,212	+18.1	1,957,786	1,782,421
Calgary	6,744,510	4,281,588	+67,5	1,976,562	4,487,120
Hamilton	4,909,892	3,437,242	+42.3	3,588,389	3,355,831
St. John	2,252,152	1,500,000	+50.1	1,269,574	1,321,473
Victoria	1,700,232	1,895,735	-5.5	1,188,871	2,356,948
London	2,054,561	1,935,448	+6.1	1,627,194	1,573,124
Edmonton	2,660,845	2,057,742	+24.4	1,635,699	3,337,360
Regina	3,122,985	1,918,826	+62.2	1,130,063	1,736,890
Brandon	420,611	458,847	-8.3	321,279	412,652
Lethbridge	888,863	450,793	+97.2	251,200	405,300
Saskatoon	1,871,375	1,054,114	+77.5	559,269	1,030,374
Brantford	827,924	625,308	+32.3	396,503	559,808
Moose Jaw	1,109,103	755,423	+46.9	694,550	864,183
Fort William	663,080	538,534	+23.2	309,376	710,845
New Westm's'ter.	345,323	285,774	+21.0	281,652	398,239
Medicine Hat	534,091	378,647	+41.1	181,464	577,303
Peterborough	671,787	483,490	+38.9	334,046	-11,000
Sherbrooke	755,983	432,792	+74.6	40114100	*******
Kitchener	607.372	578,078	+5.0	Attended	*******
Total Canada	273,319,449	206,341,624	+32.5	118 813 306	151 942 805

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.

9	Name of Company,	Cent.	Payable.	Days Inclusiee.
9	Railroads (Steam). Alabama Great Southern, ordinary	014	Turn de	Ffelding of the Tone of
8	OPHIBARY (CXLPA)	1	June 26	Holders of rec. June 4a Holders of rec. June 4a
9	Preferred (extra)	34	Aug. 28 Aug. 28	Holders of rec. July 21a Holders of rec. July 21a
Н	Albanu & Susauchanna	416	July 2	June 16 to July 1
8	Atchison Topeka & Santa Fe, preferred	236	Aug. 1	Holders of rec. June 25a Holders of rec. June 29a
Ş	Abhand Coal & Iron Ry. (quar.) Alchton Topeka & Santa Fe, preferred.— Atlantic Coast Line Co. (quar.). Atlantic Coast Line RR., common. Boston & Albany. (quar.)	336	June 9 July 10	June 1 to June 8 Holders of rec. June 19a
1	Boston & Albany (quar.) Boston Revere Beach & Lynn (quar.)	336 236 136	June 30	Holders of rec. May 316
ij	Buffalo & Susquenanna, common (quar.)	134	June 30	Holders of rec. June 15a Holders of rec. June 15a
3	Preferred Canadian Pacific, common (quar.)	234	June 30	Holders of rec. June 15a Holders of rec. June 1a
g	Central Railroad of New Jersey (extra) Chesapeake & Ohio	2 2	June 30	Holders of rec. June 19a Holders of rec. June 8a Holders of rec. June 19a
I	Chicago Durlington & Outgo, Course	2	June 25	Holders of rec. June 19a
9	Chicago & North Western, com. (quar.). Preferred (quar.). Cin. New Orl. & Texas Pacific, common.	136	July 2	Holders of rec. June 1a Holders of rec. June 1a
8		316	June 12	Holders of rec. May 29a Holders of rec. May 29a
	Delaware & Hudson Co. (quar.)	214	June 20	Holders of rea. May 28a
I	Fonda Johnstown & Gloversville, pref. (qu.)	134	June 15	Holders of rec. June 15a Holders of rec. June 9a Holders of rec. June 15a
91	Greene Kaliroud	334	July 10	Holders of rec. June 15a Holders of rec. June 19a
ŝ	Harrisb., Portsm. Mt. Joy & Lancaster Hocking Valley, common	2 2	June 30 July 1	Holders of rec. June 19a Holders of rec. June 15a June 12 to July 4
ŝ	Interhorough Consol Corn neef (quar)	134	July 2	Holders of rec. June 11a
ì	Interborough Rapid Transit (quar.) Lackawanna RR. of New Jersey (quar.) Little Schwylkill Nav., RR. & Coal	1	July 2	Holders of rec. June 20a Holders of rec. June 9a
	Moduc & Birmingham, preferred	\$1.25	July 14	Holders of rec. June 11
g	Morris & Essex. New York & Harlem, com. and pref	81.75	July I	June 2 to July 1 May 30 to June 27 Holders of rec. June 15a
9	N. Y. Lackawanna & Western (quar.)	136	July 2	Holders of rec. June 15a
8	Norfolk & Western, common (quar.) Philadelphia & Trenton (quar.)	236	July 10	Holders of rec. May 31a July 1 to July 10
8	Philadelphia & Trenion (quar.). Pittsb. Ft. Wayne & Chic., reg. guar. (qu.) Special guaranteed (quar.).	136	July 3	Holders of rec. June 11a
ğ	Reading Co., 1st pref. (quar.)	50c.	June 14	July 1 to July 10 Holders of rec. June 11a Holders of rec. June 11a Holders of rec. May 29a
8	Reading Co., 2d pref. (quar.)	500.	July 12	Holders of rec. June 25a
8	Reading Co., 1st pref. (quar.). Reading Co., 2d pref. (quar.). Reading Co., 2d pref. (quar.). Resistelar & Saratoga. Southern Paelfie (quar.) (No. 43).	136	July 1	June 16 to June 30
ŝ	Union Pacific, common (quar.) Extra	2 34	July 2 July 2	Holders of rec. May 31a Holders of rec. June 1a Holders of rec. June 1a
Ø	United N. J. RR. & Canal Cos. (quar.) Valley Railroad (N. Y.)	236	July 10	June 21 to July I
ij	Street and Electric Railways.	214	10-01-01	Holders of rec. June 22a
ì	Street and Electric Railways. American Railways, common Arkansas Val. Ry., L. & P., pref. (quar.) Brooklyn Rapid Transit (quar.) Brooklyn Rapid Transit (quar.)	134	June 15	Holders of rec. May 31a Holders of rec. May 31
N	Brooklyn Rapid Transit (quar.)	1.79	amy s	Holders of rec. June 15 Holders of rec. June 9a
y	Cities Service, com. & pref. (monthly) Common (payable in common stock)		July 1	Holders of rec. June 15 Holders of rec. June 15
ij	Cleveland Railicay (quar.)	115	July 2	Holders of rec. June 18a
1	Duluth-Superior Traction, pref. (quar.) Eastern Power & Light, pref. (quar.) Eastern Tenny Wies Co. com (No. 2)	3	July 2	Holders of rec. June 15a Holders of rec. June 15 Holders of rec. June 7a
1	Education Terms Dice. Co., Colle. (140. 0)	672	July 2	molders of rec. June 16a
	Preferred (No. 11)	3	July 2	Holders of rec. June 16a
	El Paso Elec. Co., com. (quar.) (No. 24) Preferred (No. 30). Illinois Traction, preferred (quar.)	3 136	July 9 July 1	Holders of rec. June 6a Holders of rec. June 28a Holders of rec. June 15a
	Indianapolis Street Rallway	0	June 30	June 21 to July 1 Holders of rec. June 18
1	Memphia Street Rallway, preferred	2)6	June 20	Holders of res June 21
1	Manila Klee. RR. & Ltg. Corp. (quar.) Memphis Street Railway, preferred Publie Service Corp. of N. J. (quar.) Springfield (Mo.) Ry. & Light, pref. (quar.)	134	July 2	Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 15
1	Toronio Rathway (quar.) Tri-City Ry. & Light, preferred (quar.) Twin City Ray, Tran., Minneap.,com.(qu.)	114		Holders of rec. June 20
1	Treferred (gwar.)	116 116 84.75	July 2 July 2	Holders of rec. June 15 Holders of rec. June 15
1	Union Possenger ky. (Philadelphia)	84.75	July 2 July 2	Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 15a
1	Preferred (quar.) (No. 27)	136	July 2 July 2	Holders of rec. June 15a June 13 to June 17
1	United Trac. & Elec., Providence (quar.) West End Street Ry., Boston, preferred. West Penn Trac. & Water Power, pf. (qu.)	52	July 2	June 24 to July 2
1	West Philadelphia Passenger Railway	85	July 2	June 6 to June 15 Holders of rec. June 15a
	Yorkelle (quar.) Trust Companies.	6	June 30	June 20 to July 1
1	Franklin, Brooklyn (quar.) Guaranty (quar.) Hudson New York Life Insurance & Trust.	3	June 30	Holders of rec. June 29a
1	Hudson	334	June 30	Holders of ree, June 22 June 21 to July 1
1	Union (quar.)	20	June 11 July 2	June 21 to July 1 Holders of rec. June 54 Holders of rec. June 23 Holders of rec. June 23
1	United States Miscellaneous	25	July 2	Holders of rec. June 23 Holders of rec. June 21
۱	Ahmeek Mining (guar.)	84	July 10	Holders of rec. June 15
1	Ahmeek Mining (quar.). Ajax Rubber, Inc. (quar.). Ajax Rubber, Inc. (quar.). Allis-Chalmers Mfg., pref. (quar.). Pref. (on account account dividends)	\$1.50	June 15	Holders of ree, May 31a Holders of ree, June 30a
N	Pref. (on account acoum, dividends)	134	July 16	Holders of rec. June 30a Holders of rec. Juned13a
1	American Bank Note, pref. (quar.)	750.	July 2 July 2	Holders of ree, June 15a
ı	Allouez Mining (quar.) American Bank Note, pref. (quar.) Amer Beet Bugar., pref. (quar.) (No. 72) American Can, preferred (quar.)	156	July 2 July 2 July 2	Holders of ree, June 15a Holders of ree, June 16a Holders of ree, June 15a Holders of ree, June 15a Holders of ree, June 15a
1	American Can, preferred (quar.) Preferred (on acct. accumulated dies.) Amer. Car & Edry., com. (qu.) (No. 59)	1134	July 2 July 2	Holders of ree. June 15a Holders of ree. June 12a
u	Preferred (quar.) (No. 73)		July 2 July 2 July 2	Holders of rec. June 12a Holders of rec. June 12a Holders of rec. June 22 Holders of rec. June 23
4	Common (extra) Preferred (quar.) (No. 73) American Chicle, preferred (quar.) American Clyar, preferred (quar.)	154	July 2 July 2	Holders of ree. June 22
ł	American Express (quar.)		July 2	Holders of rec. May 31a
1	Amer. International Co. (quar.)	75c.	June 30	Holders of rec. June 154
ı	American Express (quar.). Amer. Graphophone, com. (qu.) (No. 49) Amer. International Co. (quar.). American Lineed, preferred (No. 7). American Locomotive, common (quar.).	11/4	July 3	Holders of rec. June 15- Holders of ree, June 15- Holders of ree, June 15- Holders of ree, June 22- Holders of ree, June 22- Holders of ree, June 15- Holders of ree, June 15- Holders of ree, June 20-
1	American Public Service preferred Januar V	134	July 21 1 July 2 1	Holders of rec. July 5a Holders of rec. June 15
1	American Public Utilities, pref. (quar.) American Radiator, common (quar.) American Rolling Mill, common (quar.).	136	July 21 June 30	Holders of ree, June 204
1	American Rolling Mill, common (quar.).	2	July 15	Holders of rec. June 30
1	Common (extra) Preferred (quar.) American Segret Pine (quar.)	114	July 15 1	Holders of rec. June 15 Holders of rec. June 20a fune 22 to June 30 Holders of rec. June 30 Holders of rec. June 30 Holders of rec. June 30
1	American Sewer Pipe (quar.). Amer. Smellers Securities Corp., pf. A (qu.) Preferred B (quar.).	136	July 2	See note (k) June 16 to June 24]
1	Amer. Smelting & Refg., com. (quar.)	136	June 15	May 26 to June 3
1	American Snuff, common (quar.)	3	July 2	Holders of rec. June 16
1	American Sugar Refg., com &pref. (quar.)	196	July 2 1	Holders of rec. June 15a
1	Amer, Sumatra Tobacco, com, (No. 1)	134	Oct. 2 1	Holders of rec. Sept. 1a
1	American Sower Pipe (quar.) Amer. Smellers Sourchites Corp., pf. A(qu.) Preferred B (quar.) Amer. Smelting & Helst., com. (quar.) American Steel Foundries (quar.) American Steel Foundries (quar.) American Sugar Refg., com. &pref. (quar.) Common and preferred (quar.) Amer. Sumatra Tobacco, com. (No. 1) Preferred American Thread, preferred	216	Sept. 1	May 16 to May 21

W010		THE CH				1704. 104.	
Name of Company.	Per When Cent. Payable		Name of Company.	Per Cont.	When Payable.	Books Closest. Days Inclusive.	
Miscellaneous (Continued). nerican Tobacco, preferred (quar.)	114 July	2 Holders of rec. June 15 5 June 16 to June 27 6 June 16 to June 27	Miscellaneous (Concluded). Loose-Wiles Blacuit, first preferred (quar.). Lorllard (P.) Co., common (quar.). Preferred (quar.)	154	July 2 July 2	Holders of rec. June 1 Holders of rec. June 1	
Preferred (quar.) sociated Dry Goods, 1st pref. (No. 1) sociated oft! (quar.) I. Gulf & W. I. SS, Lines, common	134 Dec.	1 Holders of rec. Nov. 15a 6 Holders of rec. June 30	Mackay Companies, com. (qu.) (No. 48) Preferred (quar.) (No. 54)	1)6	July 2	Holders of rec. June 1 Holders of rec. June Holders of rec. June	
I. Gulf & W. I. SS, Lines, common Preferred (quar.)		1 Holders of rec. June 29a 2 Holders of rec. June 8a		500.	June 30 July 2	Holders of rec. June Holders of rec. June 1	
Preferred (quar.)	5 June 1 2 June 1	5 Holders of rec. May 19a 0 June 1 to June 10 0 June 1 to June 10	Manati Sugar, preferred (quar.) Manhattan Electrical Supply, com. (quar.) First and szecond preferred (quar.) Mathieson Alkali Works, com. (quar.)	156	July 2	Holders of rec. June 2 Holders of rec. June 2 Holders of rec. June 2	
Jommon (extra). Idwin Locomotive Works, preferred. Itimore Tube, com. & pref. (quar.). thlenem Steel, common (quar.).	5 June 1 2 June 1 3 June 1 3 4 July 1% July 2½ July	Holders of ree, June 9a	Preferred (quar.) Maxwell Motor, Inc., common (quar.)	134	July 2	Holders of rec. June 2	
common, Class B (quar.)	2 1/2 July	2 June 21 to July 1 2 Holders of rec. June 15 2 Holders of rec. June 15	Second preferred (quar.)	134	July 2	Holders of rec. June 1 Holders of rec. June 1	
referred (quar.) th Fisheries, common (quar.) irst preferred (quar.) den's Con. Milk, pref. (qu.) (No.62)	1 July 1 July 1% July	2 Holders of rec. June 15a 2 Holders of rec. June 20a 2 Holders of rec. June 20a	Mergenthaler Linotype (quar.) Mexican-Petroleum, Ltd., pref. (quar.) Middle West Utilities, common(quar.)	2	July 1	Holders of rec. June Holders of rec. June 1 Holders of rec. June 2	
den's Con. Milk, pref. (qu.) (No.02) er Hill Steel, common (quar.) common (extra)		June 2 to June 15	Montana Power, com. (quar.) (No. 19). Preferred (quar.) (No. 19). Montgomery, Ward & Co., preferred (quar.) Montreal Cottons, common (quar.)	114	July 2 July 2	Holders of rec. June 1 Holders of rec. June 1	
referred (quar.)	5 Liniv	I June 21 to July 1 O See note (I)	Montgomery, Ward & Co., preferred (quar.) Montreal Cottons, common (quar.) Preferred (quar.)	136	July 2 June 15	Holders of rec. June 2 Holders of rec. June Holders of rec. June	
referred (quar.) dsh-American Tobacco, ordinary oklyn Union Gas (quar.) (No. 65) ktra-	1 July	2 Holders of rec. June 15a 2 Holders of rec. June 15a	National Biseuit, common (out) (No. 78)	156 156 136	June 15 July 14	Holders of rec. June 2 Holders of rec. June 2 Holders of rec. June 1 Holders of rec. June 1	
okeye Pipe Line	1% June 1	5 Holders of rec. May 31 2 Holders of rec. June 11 0 Holders of rec. June 15	National Conduit & Cable, Inc. (No. 1)	\$1	July 14 July 16 June 30	Holders of rec. June 1 Holders of rec. June 1 Holders of rec. June	
fornia Packing Corp., com. (No. 1) fornia Petroleum Corp., pref. (quar.) umet & Arizona Mining (quar.)	_ 500. June 1	5 Holders of ree, May 31a 1 Holders of ree, June 20a	National Lead, common (quar.) Proferred (quar.) National Surety (quar.) National Surety (quar.) National Transit (quar.) Nevada Consolidated Copper (quar.)	134	June 15	Holders of rec. May	
umet & Arizona Mining (quar.) xtra umet & Heela Mining (quar.)	_ \$2 June 1	8 Holders of rec. June 1a 8 Holders of rec. June 1a 1 Holders of rec. June 1	National Surety (quar.) National Transit (quar.)	3 500. \$1	July 2 June 15	Holders of rec. June : Holders of rec. May : Holders of rec. June :	
nbria Steel (quar.)	_ 75c. June	5 Holders of rec. May 31a 5 Holders of rec. May 31a 2 Holders of rec. June 15	New York Transit (quar.) New York Transit (quar.) Niles-Bement-Pond, common (quar.)	4	June 11 July 14	Holders of rec. June Holders of rec. June June 7 to June	
adtan General Elec., com.(qu.) (No. 72 ada Steamship Lines, pref	_ h514 June 1	5 Holders of rec. June 1	Niles-Bement-Pond, common (quar.)	3 25c.	July 20	June 7 to June :	
ge (J. I.) Thresh, Mach., pref. (quar.)	_ 2 June 2	1 Holders of rec. June 11a 0 Holders of rec. June 15a 2 Holders of rec. June 8a	Northern Pipe Line Ohio Citles Gas, preferred (quar.)	5 134	July 2 July 1	Holders of rec. June 1 Holders of rec. June 1 Holders of rec. June 1 Holders of rec. June 1	
stral Leather, preferred (quar.) tral States Elec. Corp.,pf.(qu.) (No.20 andler Motor Car (quar.)	1 1 June 3	0 Holders of rec. June 9 1 Holders of rec. June 15a	Extra	81.25	June 20	Holders of rec. May	
sebrough Manufacturing (quar.)	June 1	1 Holders of rec. June 15a 9 Holders of rec. June 2a 9 Holders of rec. June 2a	Okiahoma Producing & Refining (quar.). Old Dominion Co. (quar.). Owens Bottle Machine, common (quar.).	83 75e	June 28	Holders of ree, June Holders of ree, June Holders of ree, June	
atra cago Telephone (quar.) lds Company, common (quar.)	. 136 June 1	9 Holders of rec. June 2a 0 Holders of rec. June 29a 1 June 1 to June 11 1 June 1 to June 11	Common (extra) Preferred (quar.) Pasts Brewling, preferred (quar.) Packard Motor Car, preferred (quar.)	500. 134 134	July 2 July 2	Holders of rec. June Holders of rec. June June 7 to June	
referred (duar.)	32 50 June 1	O Holders of rec. June 15	Paost Brewing, preferred (quar.)	1.76	June 17	Holders of rec. May	
no Copper Co. (quar.) ett, Peabody & Co., Inc., pref. (quar.) orado Power, common (quar.) referred (quar.)	134 July 14 July 1 134 June 1	2 Holders of rec. June 20 6 Holders of rec. June 30 5 Holders of rec. May 31	Pan-Amer. Petroleum & Transp., pf. (qu.) Pennsylvania Water & Pow. (qu.) (No.14) Pettibone-Mulliken Co., 1st & 2d pf. (qu.)	146	July 2	Holders of ree. June Holders of ree. June Holders of ree. June	
referred (quar.) 's Patent Fire Arms Mfg. (quar.) nputing-Tabulating-Recording (quar.)	July July	0 Holders of rec. June 25a	Philadelphia Electric (quar.)	43-750.	June 12 Aug. 1	Holders of rec. May	
nsolidated Gas of New York (quar.) Interstate-Callahan Min. (quar.)	186 June	2 Holders of rec. June 15a 5 Holders of rec. May 10 0 Holders of rec. June 15a	Pierce-Arrow Motor Car, common. Preferred (quar.). Quaker Oats, common (quar.). Proferred (quar.). Quincy Mining (quar.). Railway Steel-Spring, common (quar.). Preferred (quar.). Ray Consolidated Copper (quar.). Realty Associates (No. 29) Republic Iron & Steel, com. (qu.) (No. 3) Preferred (quar.) (No. 55). St. Joseph Lead Co. (quar.). Extra (from reserve for amortisation).	314 134	Aug. 31	Holders of rec. June Holders of rec. July Holders of rec. Aug.	
ttnental Can, common (quar.) referred (quar.) ttlnental Oil (quar.)	114 July 114 July	0 Holders of rec. June 15a 2 Holders of rec. June 20a 2 Holders of rec. June 20a 6 May 27 to June 16 5 Holders of rec. May 25	Quincy Mining (quar.) Railway Steel-Spring, common (quar.)	35 114 114	June 30	Holders of rec. June Holders of rec. June Holders of rec. June	
per Range Co. (quar.) (No. 39)	\$1.50 June	5 Holders of rec. May 25 5 Holders of rec. May 25	Ray Consolidated Copper (quar.)	31	July 1	Holders of ree, June Holders of ree, July	
mp (Wm.) & Sons Ship & Eng. Bldg scent Pipe Line	75e. June	5 Holders of rec. May 25 1 Holders of rec. July 21 5 May 24 to June 15	Republic Iron & Steel, com. (qu.) (No. 3) Preferred (quar.) (No. 55)	134	Aug. I	Holders of ree. July	
dible bleet, piet. (quint.) (140. br)	AC Tremo	Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 1a	Extra (from reserve for amortisation) - St. L. Rocky Mt. & Pac., pref. (quar.)	25c. 50c.	June 20 June 30	June 10 to June June 10 to June June 21 to June Holders of ree, June	
oa Cane Sugar Corp., pref. (quar.) oan-American Sugar, common (quar	114 July 1214 July	2 Holders of ree, June 15a 2 Holders of rec. June 15a	Bayov OII	300. 114 114	June 25 June 15	Holders of ree, June Holders of ree, June Holders of ree, June	
res. (on acct. of accumulated dives.) ref. (on acct. of accumul.) (No. 58). ba Cane Sugar Corp., pref. (quar.) ban-American Sugar, common (quar referred (quar.) tahy Packing, common (quar), tuen Power & Light, preferred (quar.), mond Match (quar.)	134 July 134 June 134 July	2 Holders of rec. June 15a 5 June 6 to June 15 2 Holders of rec. June 20a	San Joaquin Light & Power. Sears, Roebuck & Co., preferred (quar.). Ehertein-Williams Co. of Canada, pf. (qu.) Solar Refining	134	June 30 June 20	Holders of rec. June June 1 to June	
mond Match (quar.) minion Canners, Ltd., pref. (quar.) minion Glass, Ltd., preferred (quar.)	114 July	5 Holders of rec. May 31a 3 June 19 to July 2 2 Holders of rec. June 12	Solar Refining. South Penn Oil (quar.). South Porto Rico Sugar, common (quar.)	5	June 30 July 2	Holders of rec. June June 1 to June June 15 to July June 16 to July June 16 to July	
uinion Power & Transmission, ordinar	y 2 June	5 June 1 to June 15	Preferred (quar.)	3 114	adily 2	June 16 to July June 16 to July Hotders of rec. May	
minion Steel Corp., Ltd., com. (quar- minion Textile, Ltd., common (quar- iggs-Scabury Ordnance, common	136 June	2 Holders of rec. June 5 3 Holders of rec. June 15 5 Holders of rec. May 31	Standard Oil (Calif.) (quar.)	214	June 1/	Holders of rec. May	
First preferred (quar.) Second preferred (quar.) Pont(E.I.)de Nem.& Co., com. (quar	134 June	5 Holders of ree, May 31 5 Holders of ree, May 31 5 Holders of ree, May 31a	Standard Oll (Kentucky) (quar.)	3 10	July 1	Holders of rec. May Holders of rec. May June 16 to July Holders of rec. May	
Debenture stock (quar.)		25 Holders of rec. July 10a 1 Holders of rec. July 21a 1 Holders of rec. July 21a	Extra. Standard Oll (Kentucky) (quar.). Standard Oll (Nebraska) Standard Oll of N. J. (quar.). Standard Oll of N. Y. (quar.). Standard Oll (Ohlo) (quar.). Extra.				
Preferred (quar.)	234 July	1 Holders of rec. July 21a 6 Holders of rec. July 2 5 Holders of rec. June 1			July 2	May 20 to May June 1 to June June 1 to June Holders of rec. June	
first and second preferred (quar.) timan Kodak, common (quar.) ?referred (quar.) ctric Storage Battery, com. & pref. (qu	134 June 235 July 135 July	2 Holders of rec. June 2a 2 Holders of rec. June 2a	Standard Oli Cloth, com (quar.) (No. 7). Pref., Classes A & B (quar.) (No. 12). Stromberg Carburetor (quar.)	1% 75e.	July 5	Holders of rec. June	
ctric Storage Battery, com. & pref. (qu Horn Coal Corp., pref ultable Ill. Gas Light, Phila., pref	S1 50 July	1 Holders of rec. June 18	Stromberg Carburetor (quar.) Stuts Motor Car of America Subway Realty (quar.) Swift & Co. (quar.) (No. 123) Texas Company (quar.) Tide Water Oil (quar.)	31.25	July 2	Holders of rec. June	
		5 Holders of rec. June 8 5 Holders of rec. May 22 5 Holders of rec. May 29a 0 Holders of rec. May 31a	Texas Company (quar.)	234	June 30	Holders of rec. June	
ena-Signal Oil, common (quar.)	3 June : June : 114 July	O Holders of rec. May 31a O Holders of rec. May 31a		134	July 1	Holders of rec. June	
teral Sugar Refining, common (quar.) ena-Signal Oil, common (quar.) referred (quar.) eral Chemical, preferred (quar.) eral Electric (quar.) eral Electric (quar.) eral Electric (quar.)	2 July 134 July	4 Holders of rec. June 18a 1 Holders of rec. June 20	Todd Shippards Corporation (quar.) Tonopah-Belmont Development (quar.) Toronto Paper.	12140.	July 3	Holders of rec. June Holders of rec. June Holders of rec, June June 16 to June June 24 to June June 24 to June Holders of rec, June	
Short second & spor prof stooks form	1 116 Tuna	Holders of rec. May 31a 2 Holders of rec. June 18a 4 Holders of rec. June 16a 1 Holders of rec. June 20 5 June 1 to June 15 5 June 1 to June 15	Extra Torringion Co., preferred. Underwood Typewriter, com. (quar.).— Proferred (quar.) Union Bag & Paper Corporation (quar.). Union Carbide (quar.)	87160.	July 3	June 24 to June June 24 to June Holders of rec. June Holders of rec. June Holders of rec. June Holders of rec. June June 21 to July	
be-Wernicke Co., common (quar.). odrich (B. F.) Co., common (quar.). odrich (B. F.) Co., pref. (quar.). at Lakes Towing, preferred (quar.). at Western Sugar, common (quar.).	1 Aug.	5 Holders of rec. Aug. 3a 2 Holders of rec. June 22a 2 Holders of rec. June 15	Preferred (quar.)	11/6	July June 1	Holders of rec. June Holders of rec. June	
eat Lakes Towing, preferred (quar.). at Western Sugar, common (quar.)	134 July		United Chear Stores, pref. (mt.) (No. 10)				
Preferred (quar.)	10 July July July July	2 Holders of rea June 15a	United Drug, com. (quar.) (No. 2) United Dyewood Corp.,com.(qu.) (No. 2) Preferred (quar.) (No. 3) U. S. Cast Iron P. & Fdy., pref. (quar.).	136	July :	Holders of rec. June Holders of rec. June Holders of rec. June	
al Western Sugar, common (quar.). Common (etro). Teferred (quar.). Common (extra). Common (extra). Common (extra). Common (extra). Common (extra). Common (quar.). Common (qua	1 July July July	2 Holders of rec. June 15a 2 Holders of rec. June 15a 2 Holders of rec. June 15a	U. S. Cast Iron P. & Fdy., pref. (quar.). U. S. Gypsum, pref. (quar.). U.S. Indust. Alcohol, pref. (qu.) (No.43) United States Steel Corp., com. (quar.).	134 134 134	June 18	Holders of rec. June June 21 to July Holders of rec. June June 2 to June June 2 to June Holders of rec. June Holders of rec. June	
rbison-Walker Refractories, pref. (qu.	134 July 114 July 1 Aug.		United States Steel Corp., com. (quar.) Common (extra). Utah Consolidated Mining (quar.)	134	June 20	June 2 to June June 2 to June	
Preferred (quar.) akell & Barker Car (quar.)	750. July	20 Holders of rec. July 104 31 Holders of rec. Aug. 204 30 Holders of rec. June 206 2 Holders of rec. June 154 2 Holders of rec. June 144 2 Holders of rec. June 144 2 Holders of rec. June 165 3 June 16 to June 24 3 May 22 to June 10 35 Holders of rec. June 10 35 Holders of rec. June 10 4 Holders of rec. June 10 4 Holders of rec. June 10	Utah Consolidated Mining (quar.) Utah Copper (quar.)	\$3.50	June 20 June 30	Holders of rec. June Holders of rec. June Holders of rec. June	
verniii Gas Light (quar.) (No. 86). lme (George W.) Co., common (quar.) Preferred (quar.)	11/4 July 11/4 July	2 Holders of rec. June 16 2 Holders of rec. June 16	Utah Copper (quar.) Utah Gas & Coke, preferred (quar.) Utilities Securities Corporation, pref. (qu.) Wayland Oll & Gas, common	134	June 27	Holders of rec. June Holders of rec. June Holders of rec. June	
rcules Powder, common (quar.)	2 June 2 June	25 June 16 to June 24 25 June 16 to June 24	Western Electric, common (quar.)	82	June at	Holders of rec. June 1	
nois Pipe Line	h514 June	15 May 22 to June 10 25 Holders of rec. June 9 1 Holders of rec. June 16a	Preferred (quar.) Western Light & Power, pref. (quar.) Western Union Telegraph (quar.) (No.193) rWest house, Church, Kerr&Co., com. (qu.)	114	July 16 June 1	June 6 to June Holders of ree, June	
rt, Sohaffner & Marx, Inc., com. (qu Preferred (quar.). skell & Barker Car (quar.). (No. 80). werhill Gas Light (quar.). (No. 80). "referred (quar.). "referred (quar.). "ommon (extra). noils Pipe Line. lian Refining, preferred. "ernational Salt (quar.). ernational Salt (quar.). ernational Silver, preferred (quar.).	114 June	30 Holders of rec. June 15a 2 June 16 to July 2	Preferred (quar.) Weyman-Bruton Co., common (quar.) Common (extra) Preferred (quar.) Wheeling Steel & Iron (quar.)	103	June 1	Holders of rec. June Holders of rec. June	
uy-springiteia Tire, prejerrea (quar.)	1 1 July 1 July 31.50 June	30 Holders of rec. June 15a 2 June 16 to July 2 1 Holders of rec. June 20a 2 Holders of rec. June 20a 2 Holders of rec. June 18 30 June 9 to June 10 15 Holders of rec. June 1a	Common (extra) Preferred (quar.) Wheelting Steel A from (aver.)	156			
ennecott Copper Corp. (quar.) (No. 6) er Lake Mining (quar.) (No. 47) cess (S. H.) & Co., preferred (quar.) cesge (S. S.) Co., common	25c. June 134 July	15 Holders of rec. June 10 1 Holders of rec. June 20a	Extra Willys-Overland, preferred (quar.)	134	July	June 17 to July June 17 to July Holders of rec. June	
Preferred (quar.) Belle Iron Works, common (quar.)	The Line	1 Holders of rec. June 20a 2 June 19 to July 2 2 June 19 to July 2	Willys-Overland, preferred (quar.)	154	July July	Holders of rec. June	
Preferred (quar.)	2 June	10 June 17 to June 22	Youngstown Sheet & Tube, com. (quar.)	473	June 3	Holders of rec. June Holders of rec. June Holders of rec. June	
okawana Steet, common (quar.) Common (extra) elede Gas Light, common (quar.) Preferred	214 June	30 Holders of rec. June 154 15 Holders of rec. June 14	Preferred (quar.) Yukon-Alaska Trust (quar.)	117	Treme 194	Holders of rec. June June 9 to June June 9 to June	
Preferred	- 214 June	15 Holders of rec. June 14 Holders of rec. June 1	Yukon Gold Co. (quar.)		_	Fittsh income tax. 4 C	

h On account of accumulated dividends. t Declared \$1.50, payable 50c. each June 20, Sept. 20 and Dec. 20; transfer books closed ten days before payment of dividend. k Declaret \$1.50 payable 50c. each June 20, Sept. 20 and Dec. 20; transfer book closed ten days before payment of dividend. tAll transfers received in order at London on or before June 15 will be in time for payment of dividend to transferes. c Declared three quarterly dividends on pref. stock, payable 14% as above, 14% Oct. 1 to holders of record. Dec. 10. p Formerly the Dominion Steel Foundries. r Formerly Electric Properties Corp.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

Currency, rreasury Department:	
APPLICATIONS FOR CHARTER.	
For organization of national banks: The First National Bank of Flagstaff, Ariz. Capital. The Farmers' National Bank of Buhl, Idaho. Capital. The Army National Bank of Fort Riley, Kan. Capital. The First National Bank of Comertown, Mont. Capital. The First National Bank of Cedar Bayou, Tex. Capital. The Farmers' & Merchants' National Bank of Minonk, Ill.	25,000 25,000 25,000 25,000
Capital To succeed the Farmers' & Merchants' Bank, Minonk, Ill.	100,000
Total capital	225.000
CHARTERS ISSUED.	
Original organizations: The First National Bank of Victorville, Cal. Capital. The First National Bank of Bishop, Cal. Capital. The Northwestern National Bank of Livingston, Mont. Capital. The Central National Bank of Okmulgee, Okla. Capital. The First National Bank of Lubbock, Tex. Capital. The First National Bank of Matador, Tex. Capital. Conversion of Stato banks:	25,000 100,000 100,000 50,000 30,000
The First National Bank of Big Sandy, Mont. Capital. Conversion of the Security State Bank of Big Sandy. Total capital.	25,000
The First National Bank of Salinas, Cal. Charter extended until close of business May 19 1937.	
The National Citizens' Bank of Mankato, Minn. Capital increased from \$100,000 to \$200,000. Increase The First National Bank of Northfork, W. Va. Capital increased from \$50,000 to \$100,000. Increase.	50.000
Total increase\$	150 000
LIQUIDATIONS.	1001000
The First National Bank of Ducktown, Tenn. Capital. Succeeded by the Miners' State Bank of Ducktown, which is acting as liquidating agent.	\$25,000
The First National Bank of Omaha, III. Capital Liquidating agent: H. C. Land, Omaha, III. Succeeded by the Bank of Omaha, III.	25,000
The First National Bank of Gladwin, Mich. Capital— Liquidating agent: C. G. Goodrum, Gladwin, Mich. Suc- ceeded by the First State Savings Bank of Gladwin, Mich.	30,000
	\$80,000

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York.

Shares. Slocks.

204 B. O. Painter Fertilizer Co. of Jacksonv., Fla., \$25 ex. 815 if p. sh.

146 Chie. C. & Conn. Rys. coll. tr., pref. partie. cits. \$224 per sh.

85 Chie. C. & Conn. Rys. coll. tr., conn. partie. cits. \$214 per sh.

200 The West Helens Consol. Co., Heleon, Ark., \$25 exeh. \$100 United Bottle Mach., pl. \$5 per sh.

200 The West Helens Consol. Co., Heleon, Ark., \$25 exeh. \$100 Charler Cont. Ry. 1st 6s, each. \$100 Charler of Comm. (N. Y.)

500 Calaveras Copper, com., \$5 each. \$100 Charler of Comm. (N. Y.)

Bidg, fund non-eum. Inc. \$10

By Messrs. Francis Henshaw & Co., Boston:
 Shares
 Stocks
 \$ per sh.
 Shares
 Stocks
 \$ per sh.

 10 Federal Trust Co
 137
 13 Mass, Mills in Georgia
 44

 10 Massachusetts Cotton Mills
 125½
 74 American Felt, pref.
 100

 5 Boott Mills
 80
 11 State Street Exchange
 49

By Messrs. R. L. Day & Co., Boston: By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.

1 Canton, Mass., Trust Co. 135
13 Ablunton Nat. Bank. 11044
16 Boston Belting. 1044
10 Bates Manufacturing. 325
10 Merrimack Mfs., pref. 80
17 Fisher Manufacturing. 1154
2 Everett Mills. 255
16 State Street Exchange. 49 flat
1 Plymouth Cordage. 490
13 Merrimac Chonical; \$50 cach. 90
17 Fisher Manufacturing. 1154
2 Everett Mills. 1251
4 C Ludlow Mfg. Associates. 140
1 Great Falls Manufacturing. 2024
1 Ware River RR. 139
4-ths Boott Mills. 184
By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks. **per sh.**

Imports and Exports for the Week.—Under instruc-tions from the Treasury Department the issuance of weekly totals of imports and exports of merchandise and specie by the New York Custom House have been suspended in-definitely. Under the circumstance our usual compilation is omitted until such time as the figures may again be given out.

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

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

Transfers of funds from New York City to the interior in settlement of checks and drafts on New York banks, originally placed to the credit of the Government by other Federal Reserve banks in payment for the 34% certificates of indebtedness purchased the week before, are largely responsible for the changes in the condition of the Federal Reserve banks shown in the weekly bank statement as at close of business on June 1 1917. These transfers, effected through the Gold Settlement Fund, as well as net withdrawals of deposits by member banks, and liquidation of foreign government credits, account largely for a decrease of \$3.5% millions in the reserve of the New York Federal Reserve Bank. Aggregate cash placed by the banks with the Federal Reserve agents against Federal Reserve banks with state of the Hell of the

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 1 1917.

	June 1 1917.	May 25 1917	May 18 1917.	May 11 1917.	May 4 1917.	Apr. 27 1917	Apr. 20 1917	Apr. 13 1917	Apr. 5-6 '17.
RESOURCES.	\$299,225,000 187,556,000	\$334,265,000 183,590,000	\$350,269,000 187,969,000	\$336,841,000 221,759,000	\$336,118,000 218,910,000	\$311,798,000 207,920,000	\$330,152,000 206,830,000	\$338,369,000 198,271,000	\$362.472,000 200,125,000
Total gold reserve	\$489,834,000 36,624,000	\$520,760,000 36,892,000	\$540,992,000 27,442,000	\$561,287,000 36,149,000	\$557,697,000 39,415,000	\$522,236,000 30,340,000	\$539,633,000 24,462,000	\$539,074,000 21,186,000	\$565,102,000
Total reserve 5% redemption fund against F. R. bank notes.	\$526,458,000 400,000	\$557,652,000 400,000	\$568,434,000 400,000	\$597,436,000 400,000	\$597,112,000 400,000	\$552,576,000	\$564,095,000	\$560,210,000	\$584,212,000
Bills discounted—Members, Bills bought in open market. United States bonds, One-year U. S. Treasury notes, U. S. certificates of indebtedness, Municipal warrants.	\$50,854,000 116,100,000 36,387,000 23,338,000 54,157,000 13,912,000	107,377,000 36,513,000	100,177,000 36,353,000 23,338,000 54,666,000	97,155,000 36,222,000 23,450,000 58,089,000	\$35,916,000 83,871,000	\$35,043,000 71,400,000 36,223,000	\$29,737,000 72,925,000 36,215,000 23,360,000	\$22,009,000 80,604,000 36,218,000 23,370,000	\$17,928,000 \$2,735,000 36,629,000 23,042,000 50,000,000 15,207,000
Total earning assets	\$294,748,000	\$287,297,000	\$274,052,000	\$269,138,000	\$258,811,000	\$239,260,000	\$227,400,000	\$227,413,000	8225.541.000
Federal Reserve notes—Net_ Due from other Federal Reserve banks—Net fincollected items.	00 070 000	28,410,000	\$26,458,000 3,057,000 192,830,000	\$24,080,000 1,345,000 310,685,000	\$23,561,000 5,243,000	\$20,622,000 132,000 204,842,000 5,757,000	200000000000000000000000000000000000000	\$22,001,000	\$16,235,000 3,412,000 146,422,000
Total resources	1038,309,000	1219603 000	1155,673,000	1209,162,000	1075,178,000	1023.589.000	\$986,744,000	8984 RS9 000	1051 131 000

MONO			The State of the S	North State School	7	-			
LIABILITIES.	June 1 1917.	May 25 1917.	May 18 1917.	May 11 1917.	May 4 1917.	Apr. 27 1917	Apr. 20 1917	Apr. 13 1917	Apr. 5-61917
Capital paid in	96,427,000	\$56,991,000 \$76,114,000 \$13,326,000	187,127,000	242,421,000	107,868,000	99,689,000	41,988,000	42,247,000	\$56,100,000 46,461,000 758,219,000
dember bank deposits—Net	134.142.000						16,459,000	13,014,000	14,295,000
Il other liabilities	1,833,000				111275-291-4125-222-2	448,000	446,000		620,00
Total liabilities	1038,309,000	†1219603 000	1155,673,000	1209,162,000	1075,178,000	1023,589,000	\$986,744,000	\$984.889,000	\$981,131,00
dold reserve ag'st net dep. & note liabilities lash reserve ag'st net dep. & note liabilities lash reserve against net deposit liabilities after setting saide 40% gold reserve against ag-	65.8%	63.3 % 67.8 %	60.2% 69.5%	66.9% 71.2%	67.4% 72.1%	68.6% 72.5%	71.0% 74.2%	71.2% 73.9%	71.09 75.49
gregate net liabilities on F. R. notes in eirculation	86.8%	68.7%	70.4%	72.1%	72.9%	73.3%	74.0%	. 74.5%	78.19
Distribution by Materities— 1-15 days bills discounted and bought. 1-15 days minletpal warrants. 16-30 days bills discounted and bought. 18-30 days bills discounted and bought. 31-60 days bills discounted and bought. 31-60 days bills discounted and bought. 61-90 days bills discounted and bought. Over 90 days bills discounted and bought. Over 90 days minletpal warrants.	11,443,000 23,776,000 81,000 57,407,000 1,069,000 34,971,000 273,000 3,337,000	8,701,000 22,370,000 3,533,000 50,808,000 359,000 35,145,000 1,036,000 2,707,000	773,000 24,028,000 11,434,000 44,204,000 107,000 33,849,000 1,289,000 2,446,000	54,000 9,153,000 9,153,000 3,058,000 3,058,000 1,386,000 1,866,000	119,000 18,397,000 772,000 34,741,000 11,441,000 24,107,000 1,321,000 1,504,000	302,000 20,900,000 2,088,000 29,620,000 10,325,000 10,735,000 355,000 1,167,000	520,000 24,462,000 2,153,000 26,529,000 9,973,000 14,102,000 531,000 1,014,000	345,000 21,543,000 292,000 26,038,000 12,232,000 13,367,000 2,000 920,000	52,00 22,631,00 519,00 29,744,00 7,720,00 13,073,00 4,574,00 782,00
Held by banks	34,979,000	33,686,000	32,405,000		30,372,000	26,035,000	20,102,000	20,010,000	8.51400100
In eleculation	\$464,865,000	\$454,402,000	\$446,501,000	\$438,218,000	\$428,502,000	\$420,509,000	\$414,357,000	\$401,809,000	\$376,510,00
lold and lawful money with Agent	\$466,969,000	\$456,611,000	\$448,311,000	\$438,323,000	\$433,089,000	\$422,905,000	\$418,538,000	\$410,796,000	\$378,450,00
Received from the Comptroller	\$819,520,000 146,085,000	\$810,680,000	\$778,440,000 142,918,000	\$761,060,000 141,523,000	\$747,580,000	\$724,200,000 137,725,000	\$708,520,000 135,902,000	\$696,540,000 132,292,000	\$667,060,00 130,248,00
Amount chargeable to Agent	\$673,435,000	\$665,969,000 177,881,000	\$635,522,000 156,616,000	\$619,537,000 149,136,000	\$608,255,000 149,381,000	\$586,475,000 139,931,000	\$572,618,000	\$564,248,000 132,459,000	136,114,00
Issued to Federal Reserve banks	\$499,844,000	\$488,088,000	\$478,906,000	\$470,401,000	\$458,874,000	\$146,544,000	\$440,539,000	\$431,788,000	\$400,698,00
How Secured— By gold coin and certificates By lawful money									\$234,573,0
By commercial paper Credit balances in gold redemption fund Credit balances with Federal Reserve B'd.	23,314,000 172,290,000	23,233,000	20,596,000	21,028,000	20,634,000	20,931,000	18,644,000	18,583,000 143,900,000	17,697,00 126,180,00
Total	\$499,844,000	\$488,088,00	\$478,906,000	\$470,401,000	\$458,874,000	\$448,544,000	\$440,539,000	3431,794,000	\$400,703,00
Commercial paper delivered to F. R. Agent	\$34,441,000	\$32,685,00	\$32,421,000	\$32,776,000	\$27,343,000	325,981,000	\$23,826,00	0 \$22,594,000	, \$23,554.0

s|Amount due to other Federal Reserve banks. † Amended figures.

WEEKLY STATEM	ENT of RI	SOURCE	Sand LIA	BILITIE	SofEACH	of the 12	FEDERA	LRESERY	VE BANK	SatCLOS	Eof BU	SINESSIL	NE 1 '17.
B Addison to the total												San Fran.	

	Boston,	Neto York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES. Gold coin & ctfs. in vault Gold settlement fund Gold redemption fund	\$ 13,563,000 19,753,000 50,000	\$ 142,192,000 37,971,000 250,000	10,656,000	28,300,000	13,390,000	0,022,000	20,110,000	0,040,000	1,400,000	WWITT WITTER	5,500,000	5,799,000	299,225,000 187,556,000 3,053,000
Total gold reserve	33,366,000	180,413,000	33,376,000	48,061,000	20,896,000	10,535,000	60,569,000 1,525,000	18,875,000	20,599,000	30,901,000	13,898,000	18,345,000	489,834,000
Legal-ten.notes, silv., &c.		30,034,000							THE PERSON NAMED IN	34711	The Property of the	_	526.458.000
Total reserve	33,748,000	210,447,000	33,756,000	48,243,000	21,094,000	11,535,000	62,094,000	20,126,000	20,891,000	300,000			400,000
Bills: Discounted—Members Bought in open mkt	6,823,000	1,161,000	7,099,000	2,916,000 10,331,000	9,209,000	3,424,000 2,139,000	2,506,000 15,890,000	4,453,000	5,223,000 1,758,000	3,941,000 4,540,000	3,357,000	742,000 10,321,000	50,854,000 116,100,000
Total bills on hand	18,479,000	37,302,000	18,527,000	13,247,000	14,446,000	5,563,000	18,396,000	10,232,000	6,981,000	8,481,000	4,237,000	11,063,000	166,954,000
United States bonds One-yr. Treasury notes. US certfa.of indebtedness Municipal warrants	530,000	1,306,000 2,788,000 20,361,000	549,000 2,548,000 3,500,000	5,844,000	1,152,000 1,969,000 2,000,000	672,000 1,491,000 2,593,000	7,007,000	2,233,000 1,444,000 2,500,000	1,857,000 1,340,000 2,000,000	8,842,000 1,784,000 2,505,000	3,966,000 1,430,000 2,905,000	4,044,000	23,338,000
Total earning assets	24.330.000					10,350,000	35,768,000	17,402,000	12,330,000	22,018,000	12,969,000	19,822,000	294,748,000
Fed. Res've notes-Net	_	The second second second		+ +na non		*****	5,917,000			240240	1999999	2,659,000	29,878,000
Due from other Federal	n ena non	44,492,000	4,997,000	1,177,000 13,698,000 463,000	10,647,000	6,395,000	7,432,000 23,885,000 1,030,000	5,598,000	5,713,000		6,670,000	10,871,000	a3,677,000 0 177,092,000 0 6,056,000
Total resources	79.782.000	339.819.000	01,590,000	02,522,000	52,262,000	31,184.000	136126000	43,598,000	39,953,000	62,034,000	35,333,000	53,926,000	1038309000
LIABILITIES, Capital paid in Government deposits	-	STATE OF THE PARTY OF	BEST STREET, S			0 000 000	* AET 000	9 100 000	9 467 000	3 165 000	2.754.000	3.949.000	56,985,000
Due to members—Re-	48,880,000 12,572,000	An artist of the same	Land Comment	0 66,885,000		18,280,000	07,786,000	27,967,000 3,516,000 6,132,000	28,077,000 3,243,000 2,917,000	0 48,450,000 0 6,313,000 0 1,157,000	23,620,000	38,376,000	721,146,000 0 134,142,000 27,776,000
Due to F.R.banks-Net	*****	18,367,000		0	35,000		66,000	293,000	20,000		1,100,00	132,000	1,833,000
Total liabilities				092,522,000	52,262,000	31,184,00	136126000	43,598,000	39,953,00	0 62,034,000	35,333,00	53,926,00	1038309000
Federal Reserve Notes— Issued to banks Held by banks	24,121,000	212,763,000	34,303,00	0 28,293,000	16,864,000	18.879.00	55,547,000	17,368,000	23,350,00	25,760,000	19,753.00	22,843,00	0 499.844.000 0 34,979.000
F. R. notes in circulation	21,347,000	195,827,00	033,439,00	0 26,701,00	0 16,114,000	18,461,00	19,630,000	15,873,00	022,457,00	0 25,208,000	19,626,00	020,182,00	0 464,865,000
Gold and lawful money with Agent	24,121,00	212,763,00	00,893,00	028,293,00	0 5,591,000	16,608,00	055,547,000	9,741,00	019,540.00	024,051,000	17,478.00	022,843.00	0466,969,00

a Difference between net amounts due from and net amounts due to other Federal Reserve banks.

STATEMENT OF	FEDERAL	RESERVE	AGENTS'	ACCOUNTS	JUNE 1 1917.
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	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis,	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes Ree'd from Comptrolr Returned to Comptrol	\$ 39,680,000 10,309,000	3 383,440,000 73,077,000	\$ 57,340,000 8,697,000	\$ 41,000,000 5,667,000	\$ 30,100,000 10,556,000	36,380,000 6,296,000	E15001000	1314491000	placoloco	ologolasi	PARTICIPANT.		The second second
Chargeable to Agent In hands of F.R. Agent	29,371,000	310,363,000	48,643,000	35,833,000	19,544,000	30,084,000	65,247,000	20,628,000	29,040,000	34,100,000	28,239,000	22,843,000	673,435,000 173,591,000
Issued to F. R. bank.	24,121,000	212,763,000	34,303,000	28,293,000	16,884,000	18,879,000	55,547,000	17,368,000	23,350,000	25,760,000 2,370,000	19,753,000	22,843,000	499,844,000 271,365,000
Gold coin & certis Credit balances: In gold redemption I'd With F. R. Board	0.000000	202,338,000 10,425,000	(III-6) 1.022 (I	1,465,000	891,000	10000000	597,000	898 000	1 102 000	1.621.000	1.008.000	1,083,000	23,314,000 172,290,000
Notes secured by com-	*****	212,763,000	3,910,000		11,273,000	2,271,000		DAMP CARRIED	1 - State	1,709,000			32,875,000
Amount of comm'l paper delivered to F, B.Ag't	COLUMN TO SERVICE	212,763,000	3,918,000		10000	2,276,000		7,635,000	3,810,000	1.892,000	2,824.000		34,441,000

Statement of New York 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 also the grand aggregates for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capual.	Net Profits,	Loans, Discounts,	20.12	Legal		Nat Bank Notes [Reserve	Notes [Not	Federal Reserve	Reserve with	Addit'al Deposits with	Net	Net	National Bank
Week Ending June 2 1917. (00s omitted.)	Nat. B'k StateB'k	s May 1 s Feb. 28	Intestm'ts,	Gold.	Tenders.	Silver.	for State Institu- tions].	Counted as Reserve).	Notes [Not Reserve].	Legal Deposi- tartes.	Legal Deposi- taries.	Demand Deposits.	Time Deposits.	tion.
Members of Federal Reserve Bank. Bank of N. Y., N.B.A. Meroants' Nat. Bank. Mech. & Metals Nat. National City Bank. Chemical Nat. Bank. Atlantic National Bank Nat. Butchers' & Drov. Amer. Exch. Nat. Bank. Nat. Bank of Commerce Chatham & Phenix Nat. Bancyer National Bank Citizens' National. Markot & Fulton Nat. Corn Exchange Bank. Importers' & Traders' National Park Bank. East River Nat. Bank East River Nat. Bank First National Bank Living National Bank	\$ 2,000.0 2,000.0 6,000.0 25,000.0 1,000.0 5,000.0 3,500.0 3,500.0 3,500.0 2,5500.0 1,000.0 2,550.0 1,000.0 1,000.0 1,000.0 1,000.0	\$ 5,056,0, 2,474,1 10,148,5 644,253,5 5,412,1 846,5 74,5,5 2,233,0 10,482,4 4,641,0 2,077,1 7,294,2 7,747,2 16,102,6 77,8,3 3,645,0 26,255,0 4,298,4 4,298,0	88,553,0 267,144,0 68,402,0 145,558,0 29,522,0 11,163,0 109,725,0 33,491,0 160,467,0 2,398,0 19,257,0 171,076,0 82,406,0	46,865,0 869,0 75,0 4,732,0 12,993,0 4,975,0 25,402,0 751,0 8,367,0 1,038,0 15,839,0 97,0 1,116,0 30,977,0 7,237,0	650.0 3,424.0 636,0 141,0 45.0 1,557.0 2,963,0 182.0 317.0 974.0 1,405,0 592,0 197.0 592,0 843,0	44.0 693.0 1,283.0 1,757.0 1,305.0 1,246.0 2,953.0 302.0 1,027.0 138.0 479.0 2,110.0 2,643.0	Aserage	Aserage. \$ 3.0 30.0 87.0 138.0 45.0 28.0 40.0 10.0 11.0 29.0 53.0 53.0 1.0 1.0 25.0 1.0 25.0 1.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25	Average. \$ 3.0 43.0 128.0 2.0 43.0 3.0 43.0 3.0 6.0 90.0 376.0 154.0 24.0 1,962.0 299.0 13.0 55.0 333.0	Aserage. \$ 3,026.0 1,561.0 15,331.0 39,482.0 4,417.0 10,284.0 5,139.0 15,163.0 2,642.0 988.0 2,882.0 16,463.0 2,1155.0 16,463.0 2,127.0 9,723.0 12,727.0	A terage.	Acerage. 33,103,0 15,925,0 143,122,0 473,499,0 2,199,0 80,806,0 20,199,0 60,105,0 164,024,0 10,545,0 16,901,0 28,419,0 163,634,0 2,877,0 163,034,0 92,007,0 92,007,0	4,805.0 13,644.0 130.0 770.0 4,877.0 6,814.0 5,934.0 1,970.0	3,774 1,782 441 150 48, 4,864 1,555 1,774 130, 1,019 143, 51, 3,536, 759 3,498, 640,
N.Y. County Nat. Bank. Chase National Bank. Lincoln National Bank. Carfield National Bank. Edaboard Nat. Beaboard Nat. Bank. Liberty National Bank. Coal & Iron Nat. Bank. Union Exchange Nat. Nassau National Bank. Broadway Trust Co.	100,00 1,000,00 1,000,00 1,000,00 1,000,00 1,000,00 1,000,00 1,000,00 1,000,00 1,500,0	13,197,8 1,983,0 1,325,4 413,7 3,120,4 3,856,2 827,5 1,131,6 1,136,5 1,050,6	11,411,0 248,583,0 17,461,0 10,379,0 6,057,0 40,803,0 66,504,0 11,543,0 12,791,0 23,810,0	935,0 26,210,0 1,005,0 900,0 213,0 2,062,0 4,025,0 485,0 516,0 369,0 1,735,0	129,0 6,012,0 601,0 221,0 154,0 928,0 342,0 220,0 198,0 106,0 306,0	236,0 3,204,0 169,0 386,0 286,0 941,0 198,0 198,0 538,0 768,0		95,0 62,0 195,0 19,0 18,0 15,0 2,0 41,0 52,0	123,0 116,0 9,0 58,0 109,0 50,0 15,0	910,0 18,989,0 1,509,0 868,0 7,395,0 7,899,0 946,0 1,053,0 665,0		11,875,0 242,229,6 18,160,0 9,924,0 5,941,0 45,701,0 69,077,0 10,759,0 12,151,0 9,891,0 24,170,0	17,218,0 33,0 200,0 305,0 1,019,0 14,0 48,0 85,0 241,0	199, 550, 892, 397, 248, 70, 499, 413, 398, 50,
Totals, avge, for week Totals, actual condition		-	2 249 017 0	229 879 0	26.564.0	30,949.0	*****	2,307,0	5,987,0	208,286,0		2,371,523,0 2,361,067,0	63,139,0	100000
Totals, actual condition Totals, actual condition Totals, actual condition	May 26 May 19		2,337,011,0 2,300,204,0 2,273,661,0	193,288,0 216,104,0 219,414,0	26,462,0 32,480,0 25,966,0	31,500,0 31,799,0 33,820,0		2,214,0 2,448,0 2,383,0	6,175,0 5,753,0	315,985,0 246,927,0 254,767,0		2,384,389,0 2,359,044,0 2,328,845,0	66,714,0	27,516, 28,626.
State Banks. Not Members of Federal Reserve Bank. Bank of Manhattan Co. Bank of America. Creenwich Bank. Paolite Bank. People's Bank. People's Bank. Bowery Bank Gorman-American Bank Fifth Avenue Bank German Exchange Bank German Bank Hethopolis. West Side Bank. N. Y. Produce Ex. Bank State Bank.	2,050,0 1,500,0 600,0 600,0 200,0 2,000,0 250,0 750,0 100,0 400,0 1,000,0 1,500,0	6,598,9 1,280,4 985,3 468,7 2,120,2 803,4 824,8 2,303,6 860,6 845,8	42,580,0 35,714,0 12,687,0 8,983,0 3,029,0 4,358,0 6,547,0 5,072,0 6,453,0 15,052,0 4,295,0 18,14,0 22,973,0	10,520,0 5,478,0 1,219,0 545,0 167,0 1,978,0 349,0 756,0 2,413,0 588,0 699,0 947,0 1,639,0 2,535,0	458,0 85,0 354,0 36,0 145,0 148,0 71,0 61,0 359,0 143,0 371,0	424,0 571,0 692,0 154,0 587,0 60,0 22,0 1,372,0 170,0 503,0 131,0 473,0 389,0	134,0 32,0 223,0 149,0 25,0 02,0 45,0 3,0 28,0 156,0 90,0 143,0 32,0 131,0 194,0			3,049,0 052,0 424,0 177,0 235,0 201,0 269,0 877,0 257,0 1,181,0 1,484,0	92.0	49,939,0 34,594,0 13,794,0 8,803,0 2,950,0 14,857,0 6,237,0 5,197,0 6,493,0 14,009,0 4,404,0 19,113,0 26,072,0	120,0	
Totals, avge. for week.	12,150,0	26,576,0	220,658,0	30,137,0	5,479,0	5,816,0	1,477,0			9,208,0	3,883,0	230,228,0	458,0	*****
Totals, actual condition Totals, actual condition Totals, actual condition Totals, actual condition	May 26 May 19		221,649,0 220,366,0 214,823,0 218,094,0	29,226,0 34,619,0 32,603,0 28,410,0	5,520,0 5,993,0 7,585,0 5,490,0	5,798,0 5,857,0 6,685,0 5,788,0	1,408,0 1,296,0 1,234,0 1,331,0		250,0 215,0 272,0	8,972,0 9,615,0 9,354,0 9,209,0	3,098,0 3,732,0 3,850,0 3,742,0	230,501,0 236,552,0 233,217,0 229,790,0	458,0 423,0 412,0 412,0	
Trust Companies. Not Members of Federal Reserve Bank. Brooklyn Trust Co U. S. Mtgo. & Trust Co. Fidelity Trust Co Fidelity Trust Co Lawyers' Tile & Trust. Columbia Trust Co New York Trust Co Prankin Trust Co Lincola Trust Co Metropolitan Trust Co Metropolitan Trust Co	1,500,0 11,250,0 2,000,0 5,000,0 20,000,0 1,000,0 5,000,0 1,000,0 3,000,0 1,000,0 1,000,0 2,000,0	15,919,5 4,507,1 12,404,5 31,436,3 1,239,3 5,511,6 6,442,9 1,751,4 11,032,4 1,334,4 533,4 5,249,3	278,492,0 70,023,0 45,955,0 386,958,0 10,619,0 00,585,0 25,564,0 72,020,0 14,557,0 60,419,0	25,368,0 5,123,0 2,625,0 51,647,0 702,0 1,558,0 6,229,0 1,866,0 5,741,0 971,0 4,730,0	116,0 189,0 255,0 68,0 181,0 253,0	248,0 363,0 202,0 130,0 502,0 84,0 245,0 599,0 338,0 37,0 414,0 256,0 68,0	242,0 406,0 219,0 169,0 1,095,0 83,0 226,0 264,0 167,0 255,0 70,0 436,0			1,548,0 12,786,0 2,793,0 1,519,0 18,617,0 3,693,0 1,233,0 2,987,0 1,022,0 708,0 2,794,0	9,921,0 486,0 254,0 3,266,0 1,547,0	30,976,0 255,729,0 55,864.0 30,382,0 372,348,0 20,348,0 71,860,0 24,663,0 59,377,0 20,436,0 57,281,0	5,541,0 30,884,0 13,844,0 1,729,0 34,338,0 794,0 1,094,0 19,362,0 6,095,0 2,718,0 980,0 3,809,0	
Totals, avge. for week.	The second second	101,761,6	1,143,435.0	-	2,794,0	3,486,0	3,723,0	*****	******			1,021,967,0		*****
Totals, actual condition Totals, actual condition Totals, actual condition Totals, actual condition	May 26 May 19	bearing.	1,124,220,0 1,150,644,0 1,134,521,0 1,120,256,0	122,063,0 123,841,0	2,688,0 3,133,0 4,015,0 4,260,0	3,339,0 4,065,0 4,457,0 3,695,0	3,578,0 2,262,0 2,102,0 1,956,0		1,797,0 1,429,0 1,546,0	51,941,0	46,356.0	995,461,0 1,039,737,0 1,025,026,0 1,014,600,0	124,708,0 131,639,0	
Grand Aggregate, avge. Comparison prev. week	193,750,0	342,644,2	3,718,646,0 +48,627,0	368,009,0 +3,366,0	35,128,0 —3,088,0	40,794,0	5,200,0 +1,594.0	2,307,0	5,987,0	289,453,0 -250280	45,699,0	a3623718,0 -21,197,0	185,880,0	29,179,0 +388,0
Grand Aggregate, actual Comparison prev. week	condition	June 2	3,694,786,0 —13,235,0	368,876,0		40,086,0 —1,336,0	4,986,0 +1,428,0	2,458,0 +244,0	5,721,0	267,043.0	39,240.0	53587029,0 -73,649,0	181,554,0	29,176,0 +1,660,0
Grand Aggregate actual Grand Aggregate actual Grand Aggregate actual Grand Aggregate actual	condition	May 12	3,708,021,0 3,649,548,0 3,612,011,0 3,583,468,0	372,548,0 366,170,0	44.080.0 35.716.0	41,422,0 42,941,0 43,303,0 39,970,0	3,558,0 3,336,0 3,287,0 3,510,0	2,214,0 2,448,0 2,383,0 2,222,0	7,397,0 8,448,0	307,546,0 314,718,0	50,206,0 42,901,0	b3060678.0 b3617287.0 b3673 235.0 b369,281.0	198,765,0	27.516.0 28.626.0 28.680.0 28.706.

a U. S. deposits deflucted, \$66,521,000. b U. S. deposits deducted, \$96,370,000. c Includes capital set aside for foreign branches, \$6,000,000.

				STATES	POSITION.							
			Ave	rages,				Actual	Figures.			
	Cash Reserve	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus	Inc. or Dec. from PreviousWeek	Cash Reserve		Total Reserve.	b Reserve Regulred.	Surptus	Inc. or Dec. from PreviousWeek
Btate Hanks*	42,909,000	9,208,000	52,117,000	41,441,040	10,675,960	\$ -2,874,900 -5,747,360 -11,436,900	41,952,000	8,972,000	50,924,000	41,490,180	9,433,820	-5,366,820
Total May 26 Total May 19	447,632,000 465,671,000	314,481,000 297,776,000	762,113,000 763,447,000	628,237,020 616,818,660	133,875,980 146,628,340	-20,059,160 -12,752,360 +22,644,550 +44,381,530	430,538,000 462,905,000	377,541,000	808,079,000	631,649,330 623,696,580	176,429,670 146,754,420	+29,675,250 -444,580

* Not members of Federal Reserve Bank.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank includes also amount of reserve required on Net Time Deposits, which was as follows: June 2, \$3,156,350; May 26, \$3,294,150; May 19, \$3,298,650; May 12, \$3,267,100 b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank Includes also amount of reserve required on Net Time Deposits, which was as follows: June 2, \$3,091,900; May 20, \$3,219,400; May 19, \$3,335,700; May 12, \$3,250,700.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT

(Figures Furnished by State Banking	Department.) June 2.		rences from
Loans and investments	\$849,844,800	Inc.	89,917,400
Gold	67,012,800	Dec.	774,100
Currency and bank notes	10,683,100	Dec.	124,300
Total deposits	1.059.373,600	Inc.	6,909,500
Deposits, eliminating amounts due from reserve depositories and from other banks and trust com-			
panies in New York City, and exchanges	886,600,200	Inc.	9,701,900

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended-	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
-		2	9	9.	8	8
Mar. 10	4,309,612.6	4.396.027.8	513,952.9	68,656,4	582,609,3	1,031,061,1
Mar. 17	4,330,588,8	4,438,468,5	516,425,5	69,368,5	585,794,0	1,042,356,3
Mar. 24	4,338,308,0	4,464,708,0	517,268,4	68,877,9		1,051,036,4
Mar. 31		4,478,501,9	492,947,2	70,214,9		1,000,966,2
Apr. 7		4,567,052.8	512,177.1			1,048,836,4
Apr. 14		4,596,003,4	511,593.4	65,546,0		1,040,505,6
Apr. 21		4,568,116,5	489,193,1			1,008,192,9
Apr. 28		4.582,729,2	470,621.0	60,017,7		1,008,245,1
May 5		4,484,400,8			502,373,1	
May 12		4,435,448,8			512,379,2	
May 19		4,459,324,2				1,005,532,9
May 26		4,697,379,1			526,226,3	

In addition to the returns of "State banks and trust companies in New York City not in the Clearing House, "furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661. The provisions of the law governing the reserve require-

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (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 4 1914 (V. 98, p. 1045).

Week ended June 2.	in	Trust Cos.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Feb. 28	23,950,000	84,550,000	12,238,000	18,451,200
Surplus as of Feb. 28	42,309,900	179,277,600	15,228,300	18,123,900
Loans and investments. Change from last week.	437,222,600 +6,983,300	1,879,107,300 +13,216,900	176,233,500 +835,100	297,213,900 +18,400
Gold	51,431,300 —7,073,500	171,923,500 —13,012,800		
Currency and bank notes. Change from last week.	20,653,300 —348,300			41114114
DepositsChange from last week_		2,294,752,500 +18,123,600		
Reserve on deposits Change from last week.	116,460,000 —13,525,500	434,295,600 —19,097,500		37,693,600 +33,100
P. C. reserve to deposits_ Percentage last week	28.0%	24.4% 25:1%	20.3% 20.2%	15.4% 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:

n) rami	TOST	OIR	MONMEMBER	INSTITUTIONS	OF	NEW	VORK	CLEARING	HOUSE.
RET	UKN	OL	NONMEMBER	INSTITUTIONS	OF	TA DATA	TOTOR	Chimitelia	HOUSE

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts.		Legal		Nat Bank Notes [Re- serve for		Federal Reserve	Reserve with Legal	Additional Deposits with Legal	Net	Net Time	National Bank Ctrcu-
Week Ending June 2 1917.		May 1 Feb. 28	Invest- ments, &c.	Gold.	Tenders.	Stiver.	State In- stitutions]	Reserve).	Notes[Not Reserve].	Depos- uartes.	teartes.	Demand Deposits.	Deposits.	lation.
Members of Fed'l Reserve Bank Battery Park Nat First Nat., Brooklyn Nat. City, Brooklyn First Nat., Jers. City Budson Co. N., J.C. First Nat., Hobokeo Second Nat., Hobok	\$ 400,000 300,000 300,000 400,000 250,000 220,000 125,000	\$ 415,800 688,700 626,300 1,298,900 771,500 615,600 319,400	5,930,000 6,304,000 5,303,000 5,192,000 6,439,000	Ascrage. \$430,000 149,000 152,000 308,000 211,000 141,000 30,000	Average, \$102,000 \$1,000 \$4,000 \$54,000 \$5,000 \$5,000	Aserage, \$ 96,000 104,000 127,000 76,000 82,000 43,000 110,000		A errage. \$ 5,000 11,000 6,000 15,000 99,000 16,000 2,000	Arerage. \$ 19,000 21,000 7,000 48,000 2,000 27,000 10,000	Aterage, \$658,000 470,000 688,000 1,438,000 508,000 463,000 578,000	413,000	Acerage, \$4,995,000 4,816,000 5,721,000 4,916,000 4,982,000 2,942,000 2,725,000	3,304,000 2,332,000	293,000 120,000 397,000 198,000 218,000 99,000
Total	1,995,000	4,736,200	39,877,000	1,421,000	607,000	638,000	****	154,000	134,000	4,893,000	5,858,000	31,097,000	6,023,000	1,518,000
State Banks. Not Members of the Federal Reserce Bank, Bank of Wash, H'ta, Colontal Bank, Columbia Bank, Mutual Bank, New Netherland, WR Grace& Co'sBk, Yorkville Bank, Mechanles', Bklyn. North Side, Bklyn.	100,000 400,000 300,000 500,000 200,000 500,000 100,000 1,600,000 200,000		\$,827,000 9,522,000 4,163,000 8,285,000 4,313,000 3,599,000	1,343,000	13,000 197,000 21,000 8,000 47,000 131,000 2,000 85,000 175,000 45,000	62,000 553,000 291,000 216,000 217,000 245,000 755,000 100,000	78,000 98,000 20,000 116,000 39,000 1,000 99,000	****** ****** ***** **** **** **** ** *	**************************************	117,000 580,000 604,000 270,000 277,000 56,000 445,000 1,341,000 280,000	20,000 19,000 2,070,000 240,000 1,077,000 453,000	4,631,000 3,736,000 7,414,000 22,347,000 4,673,000	62,000 400,000	
Total	4,100,000	5,040,300	78,790.000	5,340,000	724,000	2,479,000	905,000	1225211		4,405,000	4,568,000	77,191,000	3.788,000	******
Trust Companies. Not Members of the Federal Reserve Bank. Hamilton Trust, Bkin Mechanics', Bayonne	500,000 200,000	1,150,100 309,000		673,000 98,000	56,000 39,000	42,000 75,000	60,000 52,000	3*****		407,000 168,000	634,000	8,161,000 3,360,000	Processing State	*****
Total	700.000	1,459,100	16,335,000	771,000	95,000	117,000	112,000	11011		575,000	38752335	11,521,000		
Grand aggregate Comparison, prev.wk,	6,795,000		130002 000 +1135 000	7,532,000 -252,000	1,426,000 -158,000	3,234,000 -105,000	$^{1,017,000}_{+219000}$	154,000 —12,000	-167,000	-20,000	12,961,000 -1,174,000	-579,000	+400,000	+1,000
Excess reserve. Grand aggr'te May 26 Grand aggr'te May 19 Grand aggr'te May 12 Grand aggr'te May 5 Grand aggr'te Apr 28	6,995,000 6,995,000 6,995,000	11,235,600 11,350,400 11,520,200 11,520,200	128396 000 130872 000 129939 000	7,787,000 8,073,000 8,259,000	1,551,000 1,692,000 1,654,000	3,275,000 3,324,000 3,337,000	880,000	166,000 168,000 168,000 222,000 174,000	301,000 321,000	9,712,000	14,135,000 15,310,000 11,973,000 15,098,000 16,149,000	a120020 000 120426 000	14,014,000	1,519,000

a U. S. Deposits deducted, \$2,835,000.

Philadelphia Banks.—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia:

	Duc'ts & from -			Deposits		Reserve	Excess	
	Invest'ts.	Banks.	Bank.	Indield't.	Total.	Held.	Reserve.	
June 2. Nat. bank	394,581,0	85 108 D	169 705 O	339 563 0	508,268,0	\$ 79,437,0	19,471.0	
Trust cos	156,905.0	3,003,0		140,728.0		24,556,0	3,791,0	
	551,486,0 555,419,0	87,621,0	169,636,0	476,508,0	652,546,6 646,144,0	99,188,0	23,262,0 18,593,0	
May 12	559,089,0 566,933,0	83,367,0	169,055.0	489,811,0	653,781,0 658,866,0 672,451,0	99,983,0	19,627,0 17,303,0 22,225,0	
Apr. 28	563,681,0 560,279,0 551,943.0	95,118,0	179,751,0	490,555,0	670,306,0 682,731,0	103,003.0	20,090,0	
Apr. 14 Apr. 7		96,682,0	192,560,0 190,440,0	195,653,0 192,404,0	688,213.0 682,844.0	121,595,0	37,061,0 35,850,0 29,560,0	

Note.—National bank note circulation June 2, \$8,238,000; exchanges for Clearing House (included in "Bank Deposits"), banks, \$23,381,000; trust companies, \$2,838,000; total, \$26,219,000. Capital and surplus at latest dates: Banks, \$64,175,600; trust companies, \$41,295,200; total, \$105,470,300.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	June 2 1917.		nge from lous week.	May 26 1917.	May 19 1917.
Circulation				\$5,063,000	
Loans, disc'ts & investments.	149,702,000	Dec.		454,270,000 350,419,000	
Individual deposits, incl.U.S. Due to banks	127,362,000			127,749,000	
Time deposits	33.699.000		1,742,000		
Exchanges for Clear, House.	17,133,000	Inc.	1,850,000		
Due from other banks	40,933,000		117,000		
Cash reserve	22,912,000		1,713,000		
Reserve in Fed. Res've Bank			552,000		
Reserve with other banks	36,938,000	ine.	970,000	35,968,000	35,130,000
Reserve excess in bank and Federal Reserve Bank	4,529,000	1300	573,000	5.102,000	5,688,000
Excess with Reserve Agents	24.779.000		1,117,000		

Imports and Exports for the Week .- See third page preceding.

Bankers' Gazette.

Wall Street, Friday Night, June 8 1917. The Money Market and Financial Situation.—Business at the Stock Exchange this week has been largely of a speculative character. Leaders in practically every department of finance are giving the Liberty Loan a good deal of attention to the evident exclusion of other matters. 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 crop report given out to-day. This did not come up to some of the trade expectations in all par-This did ticulars, 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 August 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 continental business has been irregular. Rubles displayed distinct weakness at the outset but recovered somewhat later.

distinct weakness at the outset but recovered somewhat later.

To-day's (Friday's) actual rates for sterling exchange were 4 72@4 72½ for sixty days, 4 7545@4 75½ for checks and 4 78 7-16 for cables. Commercial on banks, sight 4 75½ @4 75½, sixty days 4 71½, innety days 4 69½ @4 69½ and documents for payment (sixty days) 4 71½. Cotton for payment 4 75½ @4 4 75½, sixty days 4 75½ was 4 75½ and strain for payment 4 75½ @4 75½, innety days 6 76½ for long and 5 74½ @5 74½ for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guiders were 40 13-16 #040½ for short.

Exchange at Paris on London, 27.18 francs; week's range, 27.18 francs low. Exchange at Berlin on London not quotable. The range for foreign exchange for the week follows:

Sterling, Actual - Sixty Days. Checks.

High for the week. - 4 72½ 4 7555 4 76 7-18
Low for the week. - 4 72½ 4 7555 4 76 7-18
High for the week. - 5 79 5 72½ 5 71¼
Germany Bankers' Francs—
High for the week. - 5 79 5 73½ 6 72½
Germany Bankers' Marks—
High for the week. - 5 79 5 73½ 6 72½
Germany Bankers' Marks—
High for the week. - 40½ 4 11¼ 4 11¼
Low for the week. - 40½ 4 11¼ 4 11¾ 15 Domestic Exchange.—Chicago, 10c. per 31,000 discount. Boston, par. 85. Louk, 15c. per 31,000 discount. Boston, par. 85. Louk, 15c. per 31,000 discount.

Domestic Exchange.—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, 15c. per \$1,000 discount bid and 5c. discount asked. San Francisco. 10c. per \$1,000 premium. Montreal, par. Minneapolis, 10c. per \$1,000 premium. Cincinnati, par. New Orleans, sigit 50c. per \$1,000 discount and brokers 50c. premium.

State and Railroad Bonds.—No sales of State bonds were registered at the Board this week. The volume of business in the market for railway and in-

dustrial bonds has been somewhat smaller than that of a week ago, while prices generally declined. Denver & Rio Grande 1st ref. 5s moved up from 58 to 59, while Third Ave. adj. 5s fell from 441/2 to 431/2, they being the only ones from a list of 25 most active issues that either advanced or declined more than fractionally. United States Rubber 5s, Pennsylvania temp. 4½s and New York Central deb. 6s all moved up slightly, while American Tel. & Tel. col. tr. 5s, Chicago Milwaukee & St. Paul conv. 4½s, Interborough

5s, Chicago Milwaukee & St. Paul conv. 4½s, Interborough Metropolitan 4½s and Union Pacific 4s fell away.

Most of the trading in the bond market was, as usual, in the bonds of the various foreign governments, Anglo-French 5s, American Foreign Securities 5s, the several Great Britain & Ireland issues and the Dominion of Canada 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 were 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 \$2,000,000,000 offered, sales especially in and around New York City have been very gratifying.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 3s reg. at 90 and \$14,000 4s reg. at 10434 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 stock market this week has been irregular. A general decline was noted on Monday, a usual occurrence before a holiday. On Wednesday, however, prices advanced sharply. One explanation of this advance is, undoubtedly, the satisfactory showing in the registration of men for military service without disorder, or any unusual demonstration.

men for military service without disorder, or any unusual demonstration.

The industrial shares moved up very sharply, due chiefly 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 130½ to 127¼, advanced to 132¾, closing at 131¼. 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 101½, while the high, low and last prices of Lackawanna Steel, American Beet Sugar, American Sumatra Tobacco, Baldwin Locomotive, International Mercantile Marine Comand pref., and Studebaker were 100-95¾-99, 97-94½-96¾, 38½-35½-36¼, 68¾-62¼-66½, 29¾-27½-28½, 84¼-78½-81¾ and 82¾-79¼-80.

The railway shares were, as usual, less active. Baltimore & Ohio covered a range of 1¾ points for the week. Canadian Pacific advanced from 159 to 161¼, closing at 161½, while 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:

STOCKS, Week ending June 8	Sales for	Range fo	or Week.	Range sin	ce Jan. 1,
Treat ending June 8	Week.	Lowest,	Highest.	Lowest.	Highest,
		5 per share.	\$ per share.		
Amer Bank Note, pref 50					5314 Ja
Am Sm Sec pf B IF rects.	100			91 May	
Am Sumatra Tobac 100				30 May	
Assoc DryGds 1st pf. 100	100			51 16 June	60 % Ap
Atlanta Birm & Atl., 100	400			13 % Feb	1716 Ap
Barrett sub rects full pd.	200	1 June 7	122 June 8 15 June 2		
Batophus Mining 20	400		69 June 4	1 May 61 Feb	
Burns Brothers100	7.900		10414 June 7		70 Ma 1251 Ap
Calif Packing no par	3,300	3716 June 2	39 June 4	36% May	
Calumet & Arizona 10	100		81 June 7		8414 Ma
Case (J I), pref 100	100			8314 Mar	
Cent & So Am Teleg 100		114 June 4		114 June	
C&E Ill pref tr rects. 100	100	5 June 6			1216 Ja
Cluett, Peabody, pf. 100	100			108 Feb	1153% Fe
Cons G, EL&P(Balt).100	300	11234 June 2		109 May	12616 Ja
Cons Interstate Call 10		1635 June 6		16 May	21 Ja
Continental Insur25	800		55 June 7		r5934 Ja
Deere & Co. pref100	300	99 June 7	99 June 7	965 Feb	
Elk Horn Coal50	1,900	35% June 7	3614 June 6	30 M May	
Preferred50	100	4516 June 6	4534 June 6	4516 June	
Federal Min & Smelt.100	200		24 June 2	113% Feb	
Preferred100	1,100	43 June 8	49 June 2	37 Jan	
Fisher Body Corp_no par	100	35 June 4 8814 June 6	35 June 4	35 June	
Preferred				88 May	95 Ma
Gaston, W&W, Inc no par General Chem, pref_100				28 Feb 108 Feb	
General Cigar, pref. 100	100				113 Ap 104% Ap
Hartman Corp100		6214 June 8		6134 May	
Homestake Mining 100	30	108 June 4		107 June	131/4 Jan
Int Hary N J, pref 100		11534 June 4		114 Apr	
Int Harvester Corp. 100	800			70 June	88 Jan
Int Paper pref ctfs dep	100	99 June 4	99 June 4	94 May	102 Ma
Jewel Tea, Inc100	700			1514 May	78 Jas
Preferred100	100			104 May	
Laciedo Gas100	100		96 Jime-2	93 May	1031% Ja
diggett & Myers100	1000	225 June 6			281 Ja
Preferred100	200	115 June 7	115 June 7	115 June	12514 Jan
Lorillard (P), pref100	200	115 June 2			12014 Jan
Mo Pac tr ctfs full paid.		5834 June 7 2734 June 8	59 June 8		59 Jun
N Y Chie & St Louis, 100	100	40 June 7	27)4 June 8 40 June 7	2634 May 34 May	3814 Ju
New York Dock, pref100 Norfolk Southern100	100	24% June 8	40 June 7 2414 June 8		40 Jun
Nova Scotla S & C. 100	100	9415 June 6	9414 June 6	24% May 90 Feb	2814 Ja:
Owens Bottle-Mach 25	100	92 June 8	92 June 8	80 Apr	
Pan-Am Pet & T. pf_100	200	94 June 2	94 June 2	90 Apr	
Quicksliver Mining100	200	1 June 6	1 June 6	1 June	3 Fe
Preferred100	1,700	134 June S	114 June 7	136 June	414 Fe
Royal Dutch offs dep	3,200	64 June 2	6514 June 8	59 May	66% Ma
Savage Arms Corp. 100	1,100	75 June 4	8014 June 7	72 June	8016 Jun
Sears, Roebuck, pref. 100	100	125 June 2	125 June 2	125 May	12730 Ja
South Pacific tr eth		11934 June 7	11934 June 7	11756 Mar	11012 AD
Superior Steel 100	5,700	4415 June 4	4814 June 6	3414 May	50 Max
First preferred 100	100			9934 May	101 Jun
United Drug 100	100	72 June 7	72 June 7	6914 Jan	80 Fel
Inited Paperboard	200	30% June 6	33 June 4	3034 June	
JS Realty & Impt. 100	500	14 June 7	15 June 6	10 Jan	22% Jan
Vulcan Definning 100	100	814 June E	Si June 8	6 Apr	10 15 May
Wells, Fargo Express 100	400	96% June 7	9756 June 4	9614 June	
Western Pacific 100	400	17 June 2	1734 June 7	1216 Apr	1814 May
Preferred100	200	4614 June 2	47 June 7	3914 May	17 Ma;

Outside Securities.—Sales of securities at the Broad Street "curb" were, as has been the case for some weeks past, irregular. Actna Explosives fell away slightly, while Carwen Steel advanced from 11½ to 12½, the final quotation being 12. Central Foundry fluctuated between 30½ and 32 and Chevrolet Motors between 98 and 95. Curtiss Aeroplane advanced from 29½ to 36, possibly on the expectation of new business derived from the war. Haskell & Barker Car Co. gained 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 2¾ points, while West Indies Syndicate fell away fractionally. The high, low and last prices of Lake Torpedo Boat, Submarine Boat and Wright-Martin Aircraft were 9-8¼-8¼, 33¾-32¾-32¾ and 5¾-5½-5½.

51%-5%.
Standard Oil subsidiaries were inactive. Buckeye Pipe Line fell away from 102 to 100 and Standard Oil of New York fluctuated between 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 97½; \$77,000 Bethlehem Steel 2-year 5% notes at 98½ to 98½; \$48,000 Russian Government new 5½s at 72 to 74½, and \$101,000 Russian Government 6½s at 80½ to 82.

A complete list of the "curb" market transactions for the week will be found on page 2332.

2324 New York Stock Exchange—Stock Record, Daily, Weekly and Yearly OCCUPYING TWO PAGES. For record of sales during the week of stocks usually inactive, see preceding page.

^{*} Bid and asked prices; no sales on this day. I Ex-rights. I Less than 100 shares. a Ex-div. and rights. s Ex-dividend. b Before payment of lat installment.

		Fo	r regard of s	alas during	the week of	stocks	usually inactive, see second	page preced	ing.	
HIGH A	on low s	LE PRICES	-PER SHA	RE. NOT PE	R CENT.	Salesfor	STOCKS	PER S Range Sin	HARE ce Jan. 1	PER SHARE Range for Pressous
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	the Week	NEW YORK STOCK EXCHANGE	On basts of	100-share lots	Year 1916
June 2.	June 4.	June 5.	June 6.	June 7.	June 8.	Shares.	C12236631366	Lowest	Highest	Lowest Highen
\$ per share	3 per share	\$ per share	\$ per share	& per share	\$ per share	100	Industriat&Misc.(Con.) Par Bethlehem Steel pref100	\$ per share	S per share	3 per share 3 per shar
4312 4438	*4314 4414	1	43 4358	431g 4414	121 121 431 <u>4</u> 4434 23 231 ₈	3,100	Butte & Superior Copper 10	384 Feb 3	521, Jan 26	417 Dec 1054 M
22 227 ₈ 521 ₄ 531 ₂	221g 2314 531g 541g		23 231 ₈ 538 ₄ 54	5312 55	5312 5412	3,300	California Fetroleum v t e. 100	17 ¹ 2 Apr 24 46 May12 70 Feb 1	301g Jan 25 6214 Jan 25 993g June S	40 June 80% Ja
9414 9538 *111 114	*111 1133 ₂		931 ₈ 951 ₄ *112 1131 ₂	*112 11312		110,800	Do pref100	70 Feb 1 10912 May16	1157g Jan 25	49 Apr 123 N 1087s Jan 1171s N
37 37 80 891	37 37% 88 89		37 37 ¹ 2 *87 92	*87 91	8812 8812	1,100	Chandler Motor Car100	85 May 19	41 Feb 20	8812 Apr 131 Ju
2258 2278 584 5912	2218 2214 5814 5918		5818 59	2214 225g 591g 597g	2214 221 ₂ 591 ₈ 591 ₄	10,800	Chile Copper	20 Feb 3 481 Feb 3	2758 Mar 12	1958 July 3014 N 4618 July 74 N
54 55 417 ₈ 421 ₄	5358 54	1	5418 5714 4112 4214	5618 58	5512 5718	7,000	Colorado Fuel & Iron100 Columbia Gas & Elec100	3812 Feb 2 3418 Feb 3	58 June 7	381s Apr 6314 Se 3014 Sept 537s De
40 40	*39	1	*39 41 108 109	*39 41 109 109	1007 1007	1.000	Chandler Motor Car. 100 Chile Copper 25 Chino Copper 5 Colorado Fuel & Iron 100 Columbia Gas & Elec 100 Computing-Tab-Record 100 Consolidated Gas (N Y) 100 Consolidated Gas (N Y) 100	3884 May 11 21048 May 10	46 Jan 4	40% July 52% Ja
10784 10784 9512 9512	107% 107% 94 941 ₂		9512 9614		98 98	1,000	Continental Can	821s Feb 3 1081s May31	98 June 8	754 Jan 1111 150
*108 1081 ₂ 31 32	31/8 3238		*10S1g 110 3178 33	324 3358	32 3418 10412 10478	121,300	Corn Products Refining100	18 Feb 2	11212 Feb 7 3454 May 29 11238 Jan 2	106 Feb 114 N 134 Aug 294 De
10418 10418 7058 8114	1035 104		10414 10434 8014 8238	8112 845g	5118 3398				833g June 8	501 Dec 1131 De
7058 8112 106 106 4414 4558	10618 10618 4318 4458		106 108 437 ₈ 447 ₈ 911 ₄ 913 ₄	108 108 44 451g	*107 108 44 451g	36,500	Do pref. 100 Cuba Cane Sugar No par Do pref. 100 Cuban-American Sugar 100 Do pref. 100 Distillers' Securities Corp. 100 Dome Misse Letter	104 May 9 354 Feb 3		10814 Jan 12474 De 43 Dec 76% Oc
*91 91% *183 185			*180 190	188 190	*180 190	800	Do pref100 Cuban-American Sugar100	354 Feb 3 851 Feb 14 159 Feb 14	941 ₂ Jan 3 205 Apr 16	91% Dec 1001+O
*10112 105 1758 1818	*1011± 105 167# 1714		*10112 105 1718 1812	*102 105 1878 2158	*102 105 21% 22%	37,000	Do pref	9912 May 10 114 Apr 20	105 Mar 8	100% Dec 110 Ju 24 Dec 541g At
115 ₈ 115 ₉ 164 164	11% 11% 162 16312		10% 11½ 162% 164%	*10 12 16314 16434	978 10	5,600	Dome Mines, Ltd10 General Electric100		24% Jan 9	18 Dec 291 Fe
103 105	103 105% 88 88		1031 ₂ 1053 ₆ *871 ₂ 881 ₂	10393 10012	10312 10514 *8712 8912				125 Mar16 93 Jan 4	120 Dec 135 De
*88 8912 5314 5312		1	\$288 5358 *106 10814	5184 53	52 52 *10634 10816	4,400	Do pref tem etfs	85 Apr 24 4754 Apr 20 10612 June 2	614 Jan 19 112 Jan 4	4012 Dec 50 At
*83 85	*83 86	1	*83 86	86 88	85 85	900	Granby Cons M S & P100 Greene Cananea Copper100	Tous Feb 3	923 Jan 17	11012 Dec 11634 M 80 July 120 N
45 45 127 127	125 1261 ₂		129 129	451 ₈ 454 ₁ 1284 ₄ 1291 ₂	451 ₂ 455 ₈ 1251 ₄ 1271 ₂	1,500	Ciril States Stant tratfa 100	40 Apr 23 991 Feb 3	47 Jan 26 137 Jan 3	71 May 193 N 87 May 115 N
*107 110	**** ****		7077	7272 5502	7577	******	Do 1st pref tr ctfs100 Do 2d pref tr ctfs100 Inspiration Cons Copper20	102 Feb 3 117 Feb 10	11712 Feb 2	72 May 190 N
631g 641g 20 20 *52 54	624 634 *10 2012		63 641 ₂ 191 ₈ 191 ₂	1978 20	1918 1918	700	Internat Agricul Corp 100	134 Feb 5	65% June 7 21% May 22	425 Apr 744 N 11 Aug 297 Ja
*52 54 117 117	52 52	1	51 514	115 115	*50 5212	200	Do pref	35 ¹ 4 Feb 5 107 ¹ 2 May 9	54 May21	37 Dec 74 Ja 1081s Jan 1267s N
287 ₈ 295 ₄ 83 841 ₄	2758 2958 7954 8314		271 ₂ 29 791 ₅ 815 ₅	27 29 795 ₈ 821 ₄	277 ₈ 288 ₄ 808 ₄ 821 ₂	29,400	Int Mercantile Marine100	1954 Feb 1 625 Feb 8	36% Mar23 95% Mar24	#13% Feb #50% Se #614 Mar #125% Se
41 4112	40% 41% 42% 44%		411 ₂ 423 ₈ 44 45	411g 421g 431g 441g	43 44	20.100	Intern Nickel (The) v t e 25	371 Fab 9	47% Mar21	96114 Mar 1252 Se 387 Dec 56% Ja 912 Mar 751 N
77 77	*7612 7712		7634 771 ₂ 511 ₂ 511 ₂	76% 76%	761g 761g 52 52	900	International Paper	7614 June 1 48 May 5	7712 June 6	
*501g 541g 483g 491g	*51 5412 4814 4859		4834 4914 9758 9978	49 4978	2471g 48	54,000	Kennecott Copper No par	40 Feb 1 70's Feb 3	50 s May 26	66 Dec 854 Se 40 Dec 544 N 64 May 107 N
961g 977s 1834 1938	95% 97% 18% 19%	×	1878 1878		18t4 18t4 *100 210	1,600	Lackawanua Steel 100 Lee Rubber & Tire No par Lorillard Co (P) 100 Mackay Companies 100 Do pref 100	70% Feb 3 17% Feb 28	30 Jan 2	2518 Dec 5612 Ju
*187 210 *83 85	*187 210 *83 85	DAY	*190 210 83 83	*83 85	*80 85 2641g 641g	200	Mackay Companies100	19912 May21 824 May10	894 Feb 17	78 Apr 91 Fe
*6412 66 *50 51	*641g 66 *481g 491g		*641 ₂ 66 501 ₄ 501 ₂	*641 ₂ 66 50 507 ₈	401a 50	1,800	Maxwell Motor Inc tr etts. 100	824 May10 64 Mar14 431 Apr 20	6712 Jan 15 61% Jan 17	647 Dec 684 Ju
671s 674 324 33	67 67 *31 33	REGISTRATION	*3112 33	*3112 33	67 ¹ 4 67 ¹ 4	200	Do 1st pref stk tr etfs.100 Do 2d pref stk tr etfs.100 Mexican Petroleum100 Do pref	6312 Apr 18 29% Apr 20	7418 Jan 18 40 Jan 20	05 Dec 93 Ja 32 Dec 8074 Ju
97% 10112 97 97	98 1011 ₂ *94 98	M. M.	981 ₂ 1003 *94 98	-90'8 98	100% 103 97% 97%	136,190	Mexican Petroleum100 Do pref100	81% Mar 1 90 May 3	106le Jan 10	88% June 129% Ja 80½ June 105% Ja
40% 40% 62% 63%	4018 4019 628a 6319	ISI	4014 4078 6318 6584	6558 6719	40% 41 66% 671s	5,650	Miami Copper	90 May 3 34 Feb 1 5418 May 9	4314 Apr 30	33 Aug 494 N
*98 101 115 115	*08 100 *114 1154	Da	*98 100 *114 1151 ₂	*99 100	*110 114	100	Montana Power 100	93 ¹ 2 May 10 114 Jan 20	1091 Jan 25	6814 Mar 11478 De 109 Jan 11714 N
**** ****		The state of the s		118% 118%	10978 110	200	National Biscuit100	105 May 1	1221s Jan 5	118 Sept 1311 Oc
371 ₂ 38 *95 99	37 37/3 +95 99	AR	371 ₂ 381 ₂ *95 99	*96 99	40 42t ₄	46,600	Nat Enam'g & Stamp'g100	112 May 5 24 Feb 3 9012 May 9	127 Jan 5 4214 June 8	19#4 Apr 36% De
5968 6012		-MILITARY	591 ₂ 597 ₈ *108 112		*105 112	2,700	Minima Sizet & Ordinance 50	52 Feb 3 101 May 8	98 Jan 19 6314 Mar23	90% Dec 100 N 57 Dec 74% Be
25% 25% 147 149%	251A 258	MI	251a 253s 148 153	2554 257	251g 251g *150 153	5,600	Nevada Consol Copper	2078 Feb 3	201. 3. a. a.	11114 Dec 11718 Oc 15 Jan 3418 N
*63t ₃ 68 1377 ₈ 1355 ₈	*631: 68		*6312 68	*64 68	*64 68		North American Co 100	128 Feb 3 61 May10 87 Feb 3	156 Mar21 728 Mar21	118 July 186 N 6512 Apr 7572 D
50 50	49 49	57	1301 ₈ 1407 ₈ 491 ₂ 491 ₃	4954 495	1391g 14134 *4914 50	400	Ohio Cities Gas (The) 25 Ohio Fuel Supply 25 Ontario Silver Mining 100	4518 May 15	54 Feb 1V	75 Oct 1244 D
*528 6 2478 2478	55g 55g 25 25	1 8	558 6 248 248	241 243	*51 ₂ 6 25 263 ₄	7,020	Pacific Manu	18 160 9	26% June 8	1124 Jan 31 At
71 7178 *331g 35	34 3414		73% 77 3412 3412	75 77 34 34	73 751g 34 341g	1.100	Philadelphia Co (Pittsb) 50	8812 May 29 3234 May 9	42 Jan 4	100 May 118 Oc 38 June 48 De
4914 5078 117 117	*116 118	7	*114 116	*115 1171	*115 1171	200	Pittsburgh Coal etfa dep. 100 Do pref etfa deposit. 100	35 Feb 1 1071s Jan 15	52% Jan 19	2514 July 584 De 10014 Aug 11514 De
78 79 *101 103	*7712 7812 10218 10218	H	7878 7878 103 103	*102 103	*102 103	8,700	Pressed Steel Car. 100	70 May 9 101 Mar 7	834 Jan 26 2107 Jan 31 131 Jan 6	421s July 881s N
*119 120 145% 145%	*119 120 *1431 ₂ 146	H	*110 120 *1431 ₂ 146	*119 120 145 145	*119 120 *1431g 146	350	Do pref	118 May22 139 May10	131 Jan 6 1671 ₂ Jan 26	97 July 108 N 114 Jan 137 Se 1597 May 177 Se
5414 5414 *991g 1001g	5314 5312	II.	*98 1001	*98 1001	551g 571g	. 17,100	Rallway Steel Spring100 Do pref100	43 Feb 2 9878 May 9	57% June 7 101 Jan 22	32 Apr 614 N 954 Mar 1034 N
301g 31 90% 91%	3014 3078 891a 9078	STOCK	301 ₂ 30 ⁴ 91 931 ₄	30% 31%	*30% 30%	26,500	Ray Consolidated Copper_10 Republic Iron & Steel100	23 Feb 1 60 Feb 1	324 Apr 3	20 June 37 N
10578 10578 4278 43	10514 10514	ST	10518 10518 4112 42	*105 1051 42 42	105 1054	600	Do pref 100 Saxon Motor Car Corp 100	90 Feb 1 37 May 22	9412 June 7 10578 May 25	42 June 93 N 101 Dec 17 N
*174 176%	*170 176		175 175 261 ₂ 271 ₈	175te 175te	175 175	300	Sears, Rochuck & Co100	16212 May 15	68 Jan 4 2384 Jan 22	16814 Ma 183 N
271g 27% 551g 571g	54% 56%	1	5518 5614	55tg 568	55 a 56	32,800	Shattuck Aris Copper10 Sinclair Oil & Refg No par	2218 Feb 2 5028 May 15	29% Mar 9 59% Mar29	22 Dec 404 Fe
*61 63 *190 205	2044 205	1	*205 210	205 205	*200 205	350	Sloss-Sheffield Steel & Iron 100 South Porto Rico Sugar100	4278 Apr 21 165 Feb 6 7854 June 8	744 Mar30 209 May31	37 July 934 N 146 Jan 240 Ju
80% 82¼ 101½ 101½	*101 104		795g 823g	*100 102	*101 105	52,000	Studebaker Corp (The) 100 Do pref 100 Stutz Motor of Am Inc. No par	997g May 21	110½ Jan 17 105% Jan 20 53¼ Jan 26	100's Dec 167 Ja 108'4 Sept 114 M
1608 17	1684 17	1	41 41 17 17	16% 17%	*41 4319	3,900	Tennessee Copper & Chem w 1	13 Feb 2	175 Mar19	481 Dec 791 Se 154 Dec 191 De
561g 5714	21814 220 5514 5658		2211 ₂ 2227 ₆ 558 ₄ 568 ₈	221 2231 ₆ 561 ₄ 585 ₆	220 2203	58,100	Texas Company (The)100. Tobacco Products Corp100	199 May 9 4812 Feb 3	243 Jan 10 60% June 8	1774 June 2411 N 484 Sept 594 De
*98 10214	*98 10214 4312 4614		47 481s	*98 100 471 ₂ 477	47% 47%	6,400	Do pref	98 May 28 40 Feb 3	105 Mar12 4812 June 6	90 July 1091 M
*10% 12	*95 9812 *10 12		961g 961g *10 12	*95% 98%	*95 98	100	Underwood Typewriter100 Union Bag & Paper100	92 May 3 10 May 16	10914 Mar 12 1514 Mar 22	86 Jan 110 Oc \$14 May 1812 Oc
*83 86 481s 493s	*80 88 48 481 ₂	1	*81 85 481 ₂ 493 ₆	811 ₂ 811 ₃ 481 ₄ 495	80 80	200	Union Bag & Paper (new) 100 United Alloy Steel No par	74% May 17 40% May 4	112 Jan 22	871 Oot 129 N
100 100 8 *112 118	100 100ta *112 118		100 100 *112 118	*112 118		2,100	United Clgar Stores100	9112 Feb 3 113 June 8	49% June 2 10312 Jan 5 120% Mar14	69 Feb 105% At
*138 13914 2314 2416	137 138 23 231 ₄		138 139	2314 233	139 1404	3,100	United Fruit	1314 May 9	1542 Jan 22	136 a Jan 159 a Ju
*54 59 1391 ₈ 1421 ₄	*54 58		*54 58 141 1561	*54 58	*54 58	162.000	U S Cast I Pipe & Fdy100 Do pref100 U S Industrial Alcohol100	17 Feb 2 54 May 9	63 Jan 29	151s Jan 281s N 481g Feb 671s N
*103 108	*103 108	1	6114 6414	100000000000000000000000000000000000000	105 105	100	Do pretarante in 100	971g Apr 28	170 June 8 105 June 1	9412 Dec 17012 At
	*10512 10712		*106 1071	10612 107	*106 108	400	United States Rubber100 Do 1st preferred100	504 Feb 9 10412 May21	65 Jan 3 1144 Jan 3	1061s Feb 11514 De
52% 63% *50 51¼	*50 514		750 51%	51% 51%	#501g 511g		Do pref	524 May10 49trApr 23 99 Feb 1	67% Jan 4 52% Jan 3 136% May31	57 Dec 811 N 50 June 531 Ju
1287/ 1311/3 119 119	1181: 1181:		129 ¹ 2 132 ³ 6 118 118 ³ 6	117% 118%	117% 117%	5,400	Do pref	99 Feb 1 1165 May 9 97 Feb 1	12114 Jan 19	115 May 123 N
11414 11558 1912 1958	118 11312	1	113% 115% 19% 19%	1144 1165 191a 191	19% 19%	1,200	Utah Copper	174 May 9	244 Jan 22	74% July 130 N
*105 112	*107 112		*107 112	*108 112	*108 112	2,500	Do pref. 100	34L Feb 3	46 May31 1124 Jan 26	36 Apr 51 Ja 105 Apr 1141 De
*66 70 941 ₃ 941 ₂	6612 6612 +92 94	1	9312 9319	BOS. 71	469 71	700	Do pref	10454 May 8 45 Feb 3 9054 May 11	77 Mar30 994 Jan 19	41 July 724 N 87 Mar 1061 Oc
53% 543 *68 69			*68 69	53% 55% 68% 68%	6318 51	41,800	Westinghouse Elec & Mig. 50	4514 May 9 6712 May 21	56 May28 704 Jan 4	514 Dec 71% M
461g 461g 277g 281g	*46% 47 284 294		\$46 46 284 2914	*46 47	*46 47	150	White Motor50	4312 May 9	5212 Jan 18	45 Dec 59% Oc
*94 96 72 73	*94 95 72 72	1	*03 951 ₃ 72 732 ₃				Willys-Overland (The) 25 Do pref sub rects full pd 100	24% May 19 92½ May 19 58 Feb 1	3812 Jan 18 100 Mar10	34 Dec 8325 Ju 94 Dec 117 Ju
*126 128	*123 128		*125 130 *123 125	128 128	7214 7374	400	Wilson & Co, Inc, v t c100 Woolworth (F W)100	120 May 10	151 Jan 22	118 Jan 1414 Oc
*123 125 3012 3013	30% 31		30% 35 95 95	*123 125 3334 34	*33 35	2,690	Worthington P & M v t c.100	123 May 8 2312 Feb 9	34 June 7	123 June 126 N 25 July 364 Se
*92 95 55 55	*91 95 *54 56	1	57 58%	*98 08 58 59	*95 98 *57 581 ₂	1,500	Do pref A v t c	91 Apr 16 50 May 9	95 Jan 26 59 June 7	95 July 100 Se
e fild and a		no unlas on el	da day tt	also whom You		_	a Ex-rights, a Ex-div, and righ			

^{*} Bild and asked prices; no sales on this day. [Less than 100 shares. ‡ Ex-rights. a Ex-rights. a Ex-dividend.

2326 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly In Jan. 1909 the Eschange method of quoting bonds was changed, and prices are now —"and interest"—except for income and defaulted bonds.

Section Company Comp		method of ga		- //	ea, and pri	res are now —"and interest"—except for income and defaulted	1 1	
8 a. September 1991 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	N. Y. STOCK EXCHANGE 35	Friday	Week's Range or Last Sale	Bonds	Since	N. Y. STOCK EXCHANGE St Friday Range or	Bonds	Since
Section Content Content 1, 1965 50, 1965 10, 19	U S 2s consol registeredd1930 Q - J	954	964 May'17		984 994	Greenheler II v 1st grt g da 1940 M. M *78 Syla Sant'i	6	Low High
Section Content Content 1, 1965 50, 1965 10, 19	U S 3s registered	984	99 May'17		99 991 ₁ 99 1017 ₈	Chic & Alton RR ref g 3a 1949 A - 0 5078 Sale 5978 59 Rathway 1st lien 3148 1950 J - J 4478 4912 4918 May 1 Chic R & O Donyin Div 4 1922 E - A 9977 1911 9978 May 1	8 10	4514 5312
Appendix Company Com	U S 48 coupon 1925 Q - F U S Pan Canal 10-30-yr 28_k1930 Q - F	105 106 954	10512 May 17 9814 Oct '15	1	05/4 11118	Illinois Div 3 4s 1949 J + J 31 5 Sale 81 81 Illinois Div 4s 1949 J + J 90 8 91 80 May 1949 J 1	7	804 89
American Service 19 1 - 1	O D I mupping tained apriors of the	88	90 May'17		90 1024	Joint bonds. See Great North 984 99 984 98	2 2	9814 9978
Serior and and set of price 10	Amer Foreign Secur 5s1919 F - A	95% Sale 93% Sale	93% 93% 2	364	9012 95	Reprised Extension 48 1927 M - N 944	5	
Second and Cambridge 1971 C. C. 1975 S. C	Bordeaux (City of) 3-yr 6s_1919 M- N	9518 9514	95 95% 69% 70	12	9412 9678 6934 7214	Center at 48 - 1905 M - S - 5 4 5 3 4 5 3 4 5 3 4 5 4 5 4 5 4 5 4 5	7 6	301a 33 271g 331g
Profile from 15 per model of the 15 per model	External loan 41/2s	854 90	925g 925g 861g Jan '17	5	0213 9658 8612 8612	General consol 18t 5s 1937 M. N 87 8034 Jan '1 U S Mtg & Tr Co etfs of dep 75 874 Mar'l	7	804 90 87 90
Section where 1 (as - 3.4 1975) - 2 38, 595	Do do 1926 A - O Do do 1931 A - O	954 Sale	95% 96%	22 1	95 a 100 95 1004	Guar Tr Co etts of dep. 90 85 Feb 1 Purch money 1st coal 5s. 1942 F - A 50 - 974 Feb 1 Chic & Ind C Ry 1st 5a 1936 J - J 28 - 32 Mar'l	7	32 41
Good control of 1979 1974 1975	Japanese Govt—Lloan 438.1925 F - A Becond series 4381925 J - J	\$ 8614 8614 \$ 8315 8612	8514 8614 8418 8418	14	81 884 80 a 885		7	1123g 1151g 1001g 10034
Good control of 1979 1974 1975	Sterling loan 4s	1 74 80% 95% Sale	7512 Apr '17 95 954	5	7312 7612 95 9712	Ind & Louisv 1st gu 4s 1956 J - J 70 Nov. 1 Chie Ind & Sou 50-yr 4s 1956 J - J 80	7	
The property of the control of the c	Mexico—Exter loan £ 5s of 1899 Q - J Gold debt 4s of 1904	\$ 4812 50 	50 50 36 May'17		401g 50 35 397g	Chicago Milwankee & St Paul— Gen'l gold 4s Series A \$1939 J - J 8614 90 8614 May'!	7	8612 96
The property of the control of the c	Tokyo City—5s loan of 1012 M- S U K of Gt Brit & I 2-yr 5s 1918 M- S	1 70 701g 971g Sale	787g 79 973g 9734	618	75% 79 95% 98%	Permanent 4s	8 1	pat. not.
Age Corporate stock 1909 Mr. 5 (100) Base 100 Mr	Temporary notes 5348 1918	99% Sate	9514 951g 9914 991g	334	934 981 ₂ 98 1001 ₄	Gen ref conv Ser B 6s a2014 F - A 99 9014 9814 99 Gen'l gold 3148 Ser B a1989 J - J 73 79 7314 May!	4 10	7314 8258
Age Corporate stock 1909 Mr. 5 (100) Base 100 Mr	These are prices on the basts of \$5toE					25-year debenture 4a. 1934 J - J - 85% 864 May 1 Convertible 41/a. 1932 J - D 9112 Sale 91 91	7 42	86 948 90 1028
## Corporate stock 500 M 501 501 501 501 501 502 502 503 5	4 Ms Corporate stock 1964 M - S 4 Ms Corporate stock 1966 A - O	99 9934	9978 10018 10012 May'17	31	9978 1054 0012 106	Chia & P W 1st e 5s 1921 J - J 1004 1014 1011 May'l	7	10612 10613 10014 10418
48. Corporate stock. 1907; Pet S. 1909; 995; 1004; 1004; 1005; 1007; 100	4% Corporate stock1963 M-S 4% Corporate stock1959 M-N	1031a Sale 9814 100	10316 10412 9912 May 17		991g 1021g	Dubuque Div 1st sf 6s. 1920 J - J 103 10612 103 May 1 Fargo & Sou assum g 6s. 1924 J - J 106 110 June 1	7	
Canal Improvement 4., 1661 J. J. 109 102; 103 May 17. 103 105; 104 May 17. 103 105; 105 May 17. 105; 105; 105; 105; 105; 105; 105; 105;	4% Corporate stock	10014	984 99% 974 Jan '16	9	984 1024	Wis & Minn Divg 5s 1921 J - J 1004 1044 1023 May 1 Wis Valley Div 1st 6s 1920 J - J 1024 - 107 Dec 1	6	102 10438
Canal Improvement 4., 1661 J. J. 109 102; 103 May 17. 103 105; 103 May 17. 103 105; 104 May 17. 105; 105 May 17. 105 May 17	New 4148	100 1001s 1034 Sale	100 May'17 .	13 1	00 100 034 11012	Cone extended 41/6. 1934 J - D 96/8 - 10/24 Dec 19 Chic & Nor West Ex 4s 1836-1926 F - A 90/8 96 90/8 May'l	7	9019 9814
Billingood 1,000 Mov 3	Canal Improvement 4s 1961 J - J	997, 1021	103 May 17	1	03 105 03 1061 ₂	Registered 1886-1926 F A 20'8 - 97'8 78 78 General gold 3148 - 1987 M N 8 79 78 78 78 Registered 1886-1926 F - 81'4 Oct '1	6	78 8638
Billingood 1,000 Mov 3	Canal Improvement 4s1962 J - J Canal Improvement 4s1960 J - J Canal Improvement 41/4s.1964 J - J	*997a 1021g 110 1131g	10212 10212 112 May'17	10 1	0212 10012	Stamped 4s. 1987 M-N 90% Sale 90% May 1987 M-N 90% 90½ May 1987 M-N 110½ 117¼ Jan '!	7	116 118
Billingood 1,000 Mov 3	Canal Improvement 41/48_1965 J - J Highway Improv't 41/48_1963 M- S Highway Improv't 41/48_1965 M- S	1094 112	113 Apr '17 .			Sinking fund 6s 1879-1929 A - O 105	7	
Billingood 1,000 Mov 3	os deferred Brown Bros etts	00 00	50 June'17		0.0000000000000000000000000000000000000	Registered 1879-1929 A - O 1004 103 1014 100	3	
Each Chis Day 1st st. 202 41 203 52 53 54 54 54 54 54 54 54	Atch Top & S Fe gen g 4s. 1995 A - 0 Registered 1995 A - 0	90 Sale 90 81% 821	894 904 92 Apr '17	161	8012 97 91% 93	Registered 1933 M-N 1044 June 1 Des Plaines Val 1st gn 4 1/5 1947 M-S 9114 1011s Oct 1	6	
Each Chis Day 1st st. 202 41 203 52 53 54 54 54 54 54 54 54	Registered	82 821g 1011s 102	85 Nov'16 -	i	81 89	Milw & S L 1st gu 31/2 1941 J - J		88 88
Trans Con Short I, 1st 4a, 1938 May 1.	Conv 4s issue of 1910. 1960 J - D 10-year 5s. 1917 J - D	10112 102 9410 Sate	102 1021g 10014 May'17	28	99 107 00's 1007s	Ext & imp s f gold 5s . 1920 F - A 1044 1044 Apr 1 Ashland Div Ist g 6s 1925 M - S 1068 1117 Dec 1 Min Div Ist g 75 M - S 1068 1117 Dec 1	5	
Centified 4 4/5 at 15 1964 J. D. 101 305 107 1	Trans Con Short L 1st 4s_1958 J - J	8414 97	89 Apr 17	Section 1	89 9334	Mil Spar & N W 1st gu 4s 1947 M - 8 87 89 87 May 1	/ seem	1034 1088
L. ex Coll gold 4s.	S Fe Pres & Ph 1st g 5s 1942 M- S	100/a 104% 87% Sale 88%	104% Feb '17 87% 87% 871 May'17	3	04 104% 871a 96%	Registered 1917 J - 100% 100% Apr 1 Ratiway general gold 4s. 1088 J - J 80 81 S11 81 81 900 87 Mar 1	7 17	100% 100% 81¼ 90
L. ex Coll gold 4a.	Ala Mid 1st gu gold 5s. 1928 M-N Brins & W 1st gu gold 4s. 1938 J - J	101 103 871 ₂	106 Mar'17 -	1	06 1071 ₂ 891 ₄ 933 ₄	Refunding gold 4s. 1934 A - O 72 Sale 711 72 20 year debenture 5s. 1932 J - J 74 79 78 May 1	50	70 781a
Experience 1. 1948 1948 A - 0 574 83 834 83 82 Apr 17 81 82 634 734 84 82 834 83	Bay F & W 1st gold 6s 1934 A - O	111 118	82 June'17 . 11812 May'17	1	81 89 181 ₂ 1181 ₂	R I Ark & Louis 1st 4168 1931 M - S 65 70 67 67	2 3	05 741g 991g 1027g
Pitts Jum et sport 6s. 1993 J. D. 99% 836 90% 90% 30 90 101% 114		98%	99% Dec 16		90 96%	Choo Okla & G gen g 5a , o1919 J - J 97 90a Oct '1 Connol gold 5a 1952 Mr-N 975a July'1 Keek & Des Monac Let \$1923	5	
Pitts Jum et sport 6s. 1993 J. D. 99% 836 90% 90% 30 90 101% 114	1st 50-year gold 4s	85% Sale 92% 89% Sale	924 Mar'17	35	91 924	Chie St P M & O cons 6s 1930 J = D 11212 11413 11212 112	8	63% 75 11212 118%
Cent Ohio T int of # 3 5 8, 1933 A O 99 12 100 A per '17' 100 100 Monon River I aty ur g. g. 1931 A O 99 12 100 A per '17' 107 Monon River I aty ur g. g. 1930 A D 100 Monon River I aty ur g. g. 1930 A D 100 Monon River I aty ur g. g. 1930 A D 100 Monon River I aty ur g. g. 1930 A D 100 Monon River I aty ur g. g. 1930 A D 100 Monon River I aty ur g. g. 1930 A D 100 Monon River I aty ur g. g. 1930 A D 100 Monon River I aty ur g.	Babrad & van te Haster 1 1005 T - Th	Offic Sale	96% 96% 112 Jan '12	35	96 10112	Debenture 5s	78	971g 103
Clark Won 1stig 56, 1933 A - O 992		961a 98	7914 7914	8	7914 90 87 9418	St P & S City Ist g 6s 1019 A - O 1011g 105 10114 May'1 Superior Short L 1st 5s g , g 1930 M - S 97 1051s N ov'1	6	
Pittige Word lags & 50.22 A - O 1004	Cl Lor & W con 1st g 5s1933 A - O Monon River 1st gu g 5s1910 F - A	994	1004 Oct '10 . 1014 Nov'16 .	:::::::::::::::::::::::::::::::::::::::		Chic & West Ind gen g 63, -91332 Q -M 106 Sain 106 106 Consol 50 year 48, - 1932 J - J 704 72 704 May 1	7	70 77
Botfalo R & P geng 6 5s	F Pitts Cley & Tol 1st g 6s, 1922 A - O	1004	107 Nov'16 107 Feb '17 99% Sept'16		*** ****	1st guaranteed 4a	7	**** ****
Clear & Mah lat gut gi58. 1933 J = J	Consol 4148	10012 10512	10519 May 17	1	051s 1111s 0134 1021s	C Find & Ft W 1st gu 4sg 1923 M-N	4	96 96
Carc Clind & Ohlo 1st 50.7 fs 53 J D	Clear & Mah lat gu glos. 1943 J - J Roch & Pitts lat gold 6s, 1921 F - A	10312	1084 Dec '16 -	i	00% 100%	20-year deb 4 1/8 1931 J - J S412 8478 8512 Apr 1	7	70% 81% 85% 87
Consol gold 5a. 1945 M-N 97 Sale 97 9712 5 99 103 Chatt Div pur money g 4s 1951 J-D 78 8712 8412 May 16 Mac & Nor Div 1st g 5s. 1946 J-J 100 103 Mar 17 Mid Ga & Atl Div 5s. 1947 J-J 100 175 Sale 975 975 4 975 975 4 Mobile Div 1st g 5s. 1946 J-J 100 103 Mar 17 Den Rit & B of Ga col g 5s. 1937 J-J 104 A Apr 17 Den Rit & B of Ga col g 5s. 1937 J-J 109 11112 109 109 109 109 109 109 109 109 109 109	Canada Sou cons gu A 5s 1962 A - O Car Clinch & Ohlo 1st 30-yr 5s 38 J - D Central of Ga 1st gold 5s p1945 F - A	99 9919	85 May 17 108 May 17	3	99 1051s 85 92	Cairo Div Ist gold 4a 1939 J - 3	7	8374 87 70 81
Cent of N gen' gold 5s. 1937 J - J Registered 1937 G - J Leh & Hud Riv gen gu g 5s. '20 J - J N Y & Loog Br gen g 4s. 1941 M - S Oches & Cornel gu g 5s. '20 J - J Signature S Oches & Cornel g g 5s. '20 J - J Signature S Oches & Cornel g g 5s. '10 J - J Signature S Oches & Cornel g g 5s. '10 J - J Signature S Oches & Cornel g g 5s. '10 J - J Signature S Oches & Cornel g g 5s. '10 J - J Signature S Oches & Cornel g g 5s. '10 J - J Signature S Oches & Cornel g g 5s. '10 J - J Signature S Oches & Cornel g g 5s. '10 J - J Signature S Oches & Cornel g g 5s. '10 J - J Signature S Oches & Cornel g g 5s. '10 J - J Signature S Oches & Cornel g 5s. '10 J - J Signature S Oches & Cornel g 5s. '10 J - J Signature S Oches & Cornel g 5s. '10 J - J Signature S Oches & Cornel g 5s. '10 J - J Signature S Oches & Cornel g 5s. '10 J - J Signature S Oches & Cornel g 5s. '10 J - J Signature S Oches & Cornel g 5s. '10 J - J Signature S Oches & Cornel g 5s. '10 J - J Signature S Oches & Cornel g 5s. '10 J - J Signature S Oches & Cornel g 5s. '10 J - J Signature S Oches & Cornel g 5s.	Chatt Div our money g 4s 1951 J - D	10 01-2	97 9712 8412 May'16 103 Mar'17	5	95 103	Spr & Cot Div 1st g 4s 1040 M- S 733s 734 731e 73	6	7312 7312
Cent of N gent gold 5a 1987 Cent 100 1102 11074 Max' 17 110 1108 M 11074 Max' 17 1108 Max' 17 11	Mid Ga & Atl Div 5a1947 J - J Mobile Div 1st g 5a1946 J - J Den RR & B of Ga col g 5a1937 M - N	97 95	97% 97% 104% Apr '17 94% Apr '17	4	97% 97% 04% 104% 94% 97%	1st gold 4s	6	102% 102%
N Y & Loog Br gen g 4a 1941 M - S	Cont of N. J. gen'l gold 5g 1987 J - J	1 109 1111	100 100	1 1	09 1201 ₂ 10 118	C C C & I gen com g 0s. 1934 J - J 1097 ₈ - 1142 ₄ Mar' Ind B & W 1st pref 4s. 1940 A - O 79 85 94 July'C O Ind & W 1st pref 5s. 41938 Q - J 90	8	114% 116%
Chesa & O fund & Impt 5s. 1929 J. J. 95% 967 Mar' 17 2 1124 1 1001; 1011; 381 1011; 381 10	Cent Vermont 1st gu g 4se1920 Q - F	80	78 Feb '17		78 794	Income 4s 1990 Apr 184 20 120 June	7	9512 10234
General gold 414s 1992 M - 8 Refund & Ext 416s 1935 M - N 80 Sale 80 80 5 701 874 884 177 8034 92 Ext W & Den Clat g fs 1910 101 101 101 101 101 101 101 101 10	Chesa & O fund & Impt 5s., 1929 J - J	1011 Sale	96% Mar' 17 100% 101% 104% Jan '17	3 1	945g 945g 001g 1081g 041g 1041g	Col Midland 1st gold 4s1947 J - J 512 712 713 May'. Trust Co certifin of deposit	7	214 1734 2 1134 87 96
Solvent convectored 5s. 1946 A - O S81s Sale S8 S81s 168 S4 944 S4 S4 S4 S4 S4	Reidstered1992 M - 8		S512 S512 864 Mar'17 7918 7912	16	8414 94 8634 92 7814 8612	Refund & Ext 414a 1935 M-N 80 Sale 80 80 Ft W & Den C 1st g 6s 1921 J - D 100/g 101 101/s 101 Conn & Pag Rivs 1st g 4s	2 5	7914 874
Craig Valley 1st g 5s. 1040 J - J 95 904 Feb 10 10 105 105 105 105 105 105 105 105 1	Coal River Ry 1st gu 4s. 1945 J - D	761 82	88 884 84 Apr '17	166	84 944	Cuba RR 1st 50-year 5s g1952 J - J 93 94 Feb 1	. 4	8313 8814
2d consol gold 4s1989 J - J 70 ¹ 8 75 ¹ 2 73 May 17 73 81 ³ 4 Warren 1st ref gu g 3 ½s2000 F - A 84 102 ¹ 8 Feb '03	Craig Valley 1st g 5s 1940 J - J Potts Creek Br 1st 4s 1946 J - J R & A Div 1st con g 4s 1989 J - J	7012 70%	5434 Jan '13 .			N Y Lack & W 14 62 1921 F - A 9914 100 May'1 Construction 5s 1923 F - A 9914 100 May'1 Term & Improve 4s 1923 M - N 9314 97 9618 May'1	7	100 10258
* No price Friday; latest this week a Due Jan d Due April, a Due May, g Due June, h Due July, k Due Aug, c Due Oct, g Due Nov, g Due Dec. s Option sale	2d consol gold 4s1989 J - J	The Part of the Part of	73 May 17			Warren 1st ref gu g 3 1/4 s 2000 F - A 84 102 a Feb 'C	1	tion sale

^{*} No price Friday; latest this week & Due Jan & Due April, & Due May, g Due June, h Due July, k Due Aug, e Due Oct, g Due Nov, q Due Dec. s Option sale

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N. Y. STOCK EXCHANGE Week coding June 8	Price Priday June 8	Week's Range or Last Sale	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week ending June 8	Interest	Price Friday June 8	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1
Del & Hud Ist Pa Div 78 - 1917 M-S Registered 1917 M-S	Bid Ask	Low High No. 101 Apr '17 10118 Mar 17	Low High 101 1011g 1011g 1011g	Leh V Term Ry 1st gn g 5s. 1941 Registered 1941	A-0	Bid Ask 1041 ₂ 112	Low High 114 Feb '17 113 Mar'17	No.	Low: High 1131: 114 113 113
Dei & Hud ist Pa Div 78 - 1917 M - 5 Registered 1917 M - 5 ist lien equip g 4/52 1922 J - 1 ist & ref 45 1943 M - 5 20-year conv 5a 1935 A - 6	971g 983g 93 Sale 98 Sale	98 ¹ 4 98 ¹ 4 1 93 93 1 98 98 1	98 1014 88 991 ₂ 951 ₂ 107	Leh Val Coal Co 1st gu g 5s. 1933 Registered	1 - 1	8858	1031 ₂ Apr '17 105 Oct '13	-	10312 10612
Alb & Susq conv 3 48 1946 A - C Renss & Saratoga 1st 7s 1921 M - N Denv & R Gr 1st cons g 4s 1936 J	79 82 10678 - 721	82 82 1 11278 Doo '16	704 80	Leh & N Y 1st guar g 4s 1945 Registered 1945 Long fuld 1st cons gold 5s 24931	M- S	8514 87 100 105	87 Apr 17		87 90
Consol gold 4 \(\) 4 s	80 84		83 91 82 90 55 68	Tat consol gold 4s	9 - J	90 854	10414 Apr '17 9414 June'16 3514 Feb '17		85 89
Rio Gr June 1st gu g 5s1939 J = 1	95	87 Nov'16 614 Apr '11 3512 June'10		Leh V Term Ry 1st gri g 5s. 1944 Registered 1941 Leh Val Coal Co 1st gri g 5s. 1933 Registered 1933 Leh & NY 1st guar g 4s. 1933 Leh & NY 1st guar g 4s. 1945 Registered 1941 Long Isid 1st cours gold 5s. h1931 Ist consol gold 4s. h1931 General gold 4s. 1945 Ferry gold 445s. 1923 Gold 4s 1933 Unitted gold 4s 1945 Debenture gold 5s. 1933 Guar refunding gold 4s. 1944 Registered 1945 Registered 1947	J-D M-S	90 94	984 Dec '16 994 Oct '06 89 May'17 95% Feb '17		851 ₂ 89
Guaranteed 1940 J Rio Gr West 1st gold 4s. 1939 J Mige & coll trust 4s A. 1949 A C Des Moines Un Ry 1st g Ss. 1917 M-5 Det & Mack—lat Hen g 4s. 1995 J 1 Gold 4s. 1995 J 1	70% Sale 60 66	70 70% 3 59 May 17 98% Mar 17	68 8434 59 741 ₂ 981 ₂ 981 ₂	Guar refunding gold 4s 1949 Registered 1940	M-8	9813	95 Jan '11		957g 981g 86 901g
Det & Mack—1st Hen g 4s. 1995 J -I Gold 4s. 1995 J -I	821	82 Dec '16	91 93	Registered	M- S Q- J	96 1011g 9612 1041g 94	1034 Apr '17 103 Feb '17 100 Aug '16 943 Jan '17		103 10314
Det Riv Tun—Ter Tun 4348 1961 M - N Dul Missabe & Nor gen 58 1941 J - Dul & fron Range 1st 58 1937 A - G	1014 106 964 104	10518 Feb '17 10014 Apr '17 10612 Mar'08	104 ¹ 4 105 ¹ 3 100 ¹ 2 104	Louisiana & Ark 1st g 5s. 1927 Louisville & Nashv gen 6s. 1930 Gold 5s. 1937 Unified gold 4s. 1940 Registored 1940 Collateral trust gold 5s. 1931 E H & Nash Lis 200	J-D M-N	110 1123 ₈ 1023 ₈ 106	112% May'17 102% May'17		943 ₈ 041 ₂ 1125 ₈ 1131 ₄ 1025 ₈ 107
Dul & frontange 1st 58. 1937 A - 6 Registered. 1937 A - 6 Dul Sou Shore & Atl g 5s. 1937 J - Elgin Jollet & East 1st g 5s. 1941 M-N Erie 1st consol gold 7s. 1920 M-S	1051a 1081a	94 Jan '17	94 94 104 104 1047 ₈ 1091 ₃	Registered 1940 Collateral trust gold 5s. 1931	J - J M- N	911g Sale 901g 1037g 1065g	91½ 92 96% Jan '17 100% Feb '17	10	91 974 9618 9618 10618 10636
NY & Eric 1st ext g 4s1047 M-N	994 981	9812 Mar'17	9812 9912 9758 10012	E H & Nash Ist g 68 1919 L Cin & Lex gold 414s 1931 N O & M Ist gold 6s 1930	M-N	98 - 8016	1074 Dec '16 981 ₂ 981 ₂ 1124 Mar'17 1044 Feb '17	·i	98 103 11214 11418
3d ext gold 44/s. 1923 M = 3d ext gold 44/s. 1923 M = 4th ext gold 5s 1920 A = 0 5th ext gold 4s. 1925 J = 1 N Y L E & W lat g fd 7s. 1920 M = 5 Erls Lat conv at a refer	9812 10138 88 10312 10938	9753 May 17 10158 Apr '17 9454 Nov 15 10712 Dec '16	10138 10212	N O & M 1st gold 6s 1930 2d gold 6s 1930 Paducan & Mem Div 4s 1948 St Louis Div 1st gold 6s 1921 2d gold 3s 1980 Att Knox & Cin Div 4s 1955 Att Knox & Cin Div 4s 1955 Att Knox & Nor 1st g 5s 1944 Hender Bdge 1st s f g 6s 1931 Kentucky Central gold 4s 1988 Lex & East 1st 50-yr 5s gu 1965 Lex N & M & M lat g 445 1945 Lex N-South M Joint 4s 1952 N Fla & S 1st gu g 5s 1937 N & G Bdge gen gu g 445; 1943 Pensso & Att I fat gu g 5s 1921	F-A M-S	1011 ₈ 541 ₄ 89 1011 ₂ 561 ₄ 601 ₂	9012 Apr '17 10312 May'17 6013 May'17		104% 104% 89% 90% 103% 106
Registered 1996 J	76 801 613 Sale	80 80 2 84 Dec '16 -14	7918 8714	Atl Knox & Cin Div 4s. 1955 Atl Knox & Nor 1st g 5s. 1946 Hender Bdro. Let a 7 g 5s. 1940	M-N J-D	83% Sale 101 105	83% 83% 108% Jan '17 106% June'16	1	60 731g 82 911g 10854 10854
Registered 1996 J - 1st consol gen ilen g 4s 1996 J - 1tegistered 1996 J - Penn coll trust gold 4s 1951 F - A 50-year cony 4s Series A 1953 A - C	881 ₂ 801 ₈ 541 ₂ 55	73 June 16	881g 90 541g 6814	Kentucky Central gold 4s, 1987 Lex & East 1st 50-yr 5s gu 1965	J - J	8014 84 9878 Sale 9714 99	84 May'17 9878 9912 101 Oct '16	9	81 851g 987g 1034g
50-year conv 4s Series A 1953 A - C do Series B. 1953 A - C Gen conv 4s Series D. 1952 A - C Chic & Erie 1st gold 5s. 1982 M - N	541g 55 6778 681g 991g 10218		5412 6878 66 84 10712 109	L& N-South M Joint 4s 1952 Registered h1052	J - J	100 1021	95 Feb '05		8012 8149
Gen conv 4s Series D. 1952 A - C Chit & Erie 1st gold 5s. 1932 M - C Clev & Mahon Vall g 5s. 1933 J - Erie & Jersey 1st s f 6s. 1955 J - Genessee River 1st s f 6s. 1957 J - Conv. Pols Series 1	104 105 104 105	106's Jan '17 105's 105's 10 104 May'17	10678 10678 10438 109 104 10712	N&C Bdge gen gu g 414s_1945 Pensac & Atl Ist gu g 6s_1921	J - J F - A	100 1021 ₈ 978 ₈ 1051 ₈ 1081 ₂	97% May'16 1084 Nov'16	1	100 100
Coal & PD Let our ou de 1022 M - N	100 101	122% Oct '16	1064 1064	Pensac & Atl Ist gu g 6s. 1921 S & N Als cons gu 5 5. 1936 Gen cons gu 50-year 5s. 1936 L & Jeff Bdge Co gu g 4s. 1945 Manila RR—Sou lines 4s. 1935 Mex Internat lat cons g 4s. 1977 Stamped guaranteed. 1977 Midhand Term—1st s t g 5s. 1925 Minn & St. L 1st gold 7s. 1927 Pacific Ext. 1st gold 6s. 1921 1st consol gold 5s. 1934 1st & refunding gold 4s. 1949 Ref & ext. 60-yr 5s Ser A. 1962	A - 0	100% 105 100% Hale 72	105 May'17 1001: 1001: 79 Apr '17	5	105 109 100 1031 ₉ 79 811 ₂
Dock & Impt 1st out 51, 1043 J - J NY & Green L gu g 5a, 1046 M - N N Y Susq & W 1st ref 5a, 1037 J - 2d gold 4/48, 1037 F - A General gold 55, 1940 F - A Terminal 1st gold 58, 1943 M - N Mid of N 1 1st gold 58	96 93	10212 Mar'17	101 10212 10012 1001g	Mex Internat 1st cons g 4s. 1936 Stamped guaranteed. 1977 Midland Term 1st 6 1977	M-S M-S		77 Mar'10 79 Nov'10		
General gold 5s. 1940 F - A Terminal 1st gold 5s. 1943 M - N Mid of N J 1st ext 5s. 1940 A - C	* 108 105	74 Nov'17 108 Jan '17 108 Jan '17	1061 ₈ 108 107 108	Minn & St L 1st gold 7s 1927 Pacific Ext 1st gold 6s 1921 Ist consol gold 5s 1921	J - D	10512	1134 Dec '16 1038 Oct '16		****
Mid of N J 1st ext 5s. 1940 A - C Wilk & East 1st gu g 5s. 1942 J - D Ev & Ind 1st cons gu g 6s. 1925 J - J Evansy & T H 1st cons 6s. 1921 J -	100 100%	67 June 17	67 81 28 ¹ 2 28 ¹ 2 100 102	lst & refunding gold 4s 1949 Ref & ext 50-yr 5s Ser A_ 1962 Des M & Ft D	M- 8	487 ₈ 501 ₄ 40	87 88 49 49 45 45 60 Feb 15	7 3	87 9118 47 64 45 817a
Mt Vernon Lat mald 6- 1942 A - C	7578	63 May'10 108 Nov'11 95 June'12		Ref & ext 50-yr 5s Ser A. 1962 Des M & Pt D 1st gu 4s. 1935 Iowa Central 1st gold 5s. 1938 Refunding gold 4s. 1931 MSt P&SS M cong 4sintgu. 1933	M-S	87 8814 4512 Bale	88 May'17 4612 4613	3	88 95 46 63
Sull Co Branch 1st g 5s. 1930 A - C Florida E Coust 1st 4 1/5s. 1959 J - D Fort St U D Co 1st g 4 1/5s. 1941 J - S Ft Worth & Rlo Gr 1st g 4s. 1923 J - 4 Galy House & Hen 1st 5s.	90 9112	90 May'17 92 Aug '10 694 Feb '17	90 96 6914 6914				88% 88% 92 Jan '17 95 Apr '17	20	88 97 92 92 95 984
Galv Hous & Hen 1st 5s 1933 A - C Great Nor C B & Q coll 4s 1921 J - Registered h1921 Q -	964 Sale 954 97	85½ June'16 96½ 96½ 210 95% June'17	95% 97 95½ 99	Mo Kan & Tex 1st gold 4s_1990 2d gold 4s	F-A	671s Sale 40 42 261s Sale	95 Dec '16 67 ¹ 8 67 ¹ 8 40 40 ¹ 4 26 ¹ 8 26 ¹ 8	8 1	671a 781a 40 5414 261a 31
Pt Worth & Rio Gr lat g 4a, 1928 J - Galv Hous & Hen lat 5a, 1933 A - Grat Nor C B & Q coll 4s, 1921 J - Registered. Registered. Int & rof 4 ¼ a Series A, 1961 J - Registered 1961 J - Registered 1961 J - Registered 1961 J - Registered 1963 J - J - J - Registered 1963 J - J - Registered 1963 J - J - Registered 1963 J - Registered 1963 J - Registered 1963 J - Registered 1963 J - Registered 1964 Registered 1965	94% Sale 92 96	94% 04% 2 96 June 10 95 May 17	93 1014	Ist Chic Term # f 4s 1944 M S S M & A lat g 4s int gu. "26 Mississippi Central lat 3s. 1949 Mo Kan & Yex lat gold 4s. 1990 2d gold 4s. 91990 1st ext gold 5s. 1944 lat & refunding 4s. 2004 Gen sinking fund 44/s. 1936 St Louis Div lat ref g 4s. 2001 Dall & Waco lat gu g 5s. 1940 Kan City & Pac lat g 4s. 1990 Mo K & E lat gu g 5s. 1942 M K & Okla lat guar 5s. 1942 M K & T of T lat gu g 5s. 1942	M- S J - J A - O	55 55% 34% 35% 34 36	56 Apr '17 34 May'17 40 Nov'16	-666	261 ₈ 31 56 691 ₈ 34 45
Registered 1933 J - Reduced to gold 134s,1933 J -	98 100	9912 May 17	115 121 118 118 90 1051 ₂	Dall & Waco 1st gu g 5s. 1940 Kan City & Pac 1st g 4s. 1990 Mo K & E 1st gu g 5s. 1942	M-N F-A	697g 55 62	69tg Apr '17 70t4 Mar'17 55 May'17		6912 6918 7014 71 55 79
Registered 1933 J - J Mont ext 1st gold 4s _ 1937 J - D Registered 1937 J - D Pacific ext guar 4s £ _ 1940 J - J	91 9534 92	91 91 1 95'2 Mar'16	91 9818			78 85 70 60	78 May'17 79 Jan '17 51 Dec '16	***	78 85 781 ₂ 80
E Minn Nor Div 1st g 4s_1948 A - O Minn Union 1st g 6s1922 J - J	885 ₆	9212 Apr '17 10833 Jan '17	921 ₂ 98 1083 ₈ 1083 ₈	Texas & Okla Ist gu g 5s. 1943 Missouri Pacific (reorg Co) 1st & refunding 5s wh iss 1923	M- 5	40	4514 Feb '17 .		454 49 931 ₈ 997 ₄
Mont C 1st gu g 6s 1937 J - J Registered 1937 J - J 1st guar gold 5s 1937 J - J	10112	1364 May'06 10478 May'17	1231 ₈ 1247 ₈ 1047 ₈ 1151 ₂	1st & refunding 5s wh iss 1926 1st & refunding 5s wh iss 1965		9112 94	92 May'17 95 Feb '17 60% 61%		91 981 95 95 5914 6814
1st guar gold 5s 1937 J - J Will & S F ist gold 5s 1938 J - D Green Bay & W deb etfs "A" Feb Debenture etfs "B" Feb	11 1112	10934 Aug '10 2934 Dec '16 1114 1115 2 8238 Apr '17	1114 1519	General is when issued Missouri Pac 1st cons g 6s. 1920 Trust gold 5s stamped. a1917 Registered a1917	W- 3	102	014 May'17 06 May'17 82 Oct '15	I	014 1064 064 1061
Gulf & S I 1st ref & t g 5s_b1952 J - J Hocking Val 1st cons g 4 4s_1999 J - J Registered 1999 J - J Col & H. V. Ist act g 4s_1948 A - Q	82 824	97% Jan '14	8238 8018 82 9334	Registered a1917 1st collateral gold 5s. 1920 Registered 1920 40-year gold loan 4s. 1945	F-A F-A M-S		03 Jan '17 .	1	01% 103 55½ 59
Col & Tol 1st ext 4s 1955 F - A Houston Belt & Term 1st 5s, 1937 J - J	851a 871a 75 901a 95 96 961a	88 Feb '17 88 Nov'16 90's Apr '17 95's Feb '17	90 9018	Registered 1920 40-year gold loan 4s 1945 1st & ref conv 5s 1959 3d 7s extended at 4% 1938 Boonv St L & S 1st 5s gu 1951	M-S M-N F-A	2213 0000	6012 Apr '17 . 82 Apr '17 . 00 Feb '13 .	0000	60 61 80 82
Registered 1951 J - J 18t gold 314s 1951 J - J	7913 80	8512 Mar'17	98% 99% 85% 85%	Cent Br II P let o 4e 1919	I -D		67 Aug '16 7712 Dec '13 10 Mar'05		
Registered 1951 A - O Extended 1st gold 31/8. 1951 A - O Registered 1951 A - O	80 *821	83 Nov'15 8512 Dec '16		Leroy & C V A L 1st g 5s. 1926 Pac R of Mo 1st ext g 4s. 1938 2d extended gold 5s. 1938 St L Ir M & S gen con g 5s. 1931		9714 Sale	9212 Dec '16 0034 Apr '17 9714 9714		0014 10184 97 10384
Registered 1951 A - O 1st gold 3s sterling 1951 M - S Registered 1951 M - S Collateral trust gold 4s 1952 A - O Registered 1952 M - O	8612	80 July'09 851a May 17	85 92	Unitied & ref gold 4s. 1929	J - J	78 Sale	02 July'14 774 7818 8078 Oct '12	W 12 1	77 86
Registered 1952 A - O 1st refunding 4s 1955 M - N Purchased lines 3 1/5s 1952 J - J L N O & Texas gold 4s 1953 M - N	861: 871: 841: 821: 84	95¼ Sep '12 3 85% Jan '17	85 95 85% 85%	Riv & G Div Ist g 4s . 1933 Verdi V I & W Ist g 5s . 1926 Mob & Ohio new gold 6s . 1927 Ist ext gold 6s	M-N M-S J-D	74 7414 105% 1091g 1	74 74 57 Sep '15 .		7312 84
Registered 1953 M-N Cairo Bridge gold 4s 1950 J - D Litchfield Div 1st gold 3s 1951 J - J	84	8212 8212 2 84 May'14 89 Apr'17 74 Feb'14	89 94%	Montgomery Div tet e 5a 1047	F-A	70 7114	70 May'17 - 01 Oct '16 -		70 78%
Louisy Div & Term g 3 1/48, 1953 J - J Registered 1953 J - J Middle Div reg 58 1921 F - A	7808	76's May'17 53 Aug'12 102 June'16	7618 83	St L & Cairo guar g 4s. 1931 Nashy Chatt & St L 1st 5s. 1928	J - J A - O	82 86 1045	89 Dec '15 - 84 May'17 - 0418 10418		84 912 015 108
Omaha Div 1st gold 3s 1951 F - A St Louis Div & Term g 3s. 1951 J - J Gold 314s 1951 J - J	61 6212 70 75 82	721g Jan '17	721 ₂ 721 ₂ 71 71	Jasper Branch Ist g 68. 1923 Nat Rys of Mex pr lien 4 58. 1937 Guaranteed general 48. 1977 Nat of Mex prior lien 4348. 1926	J - J	103	104 Mar'17 - 30 May'17 - 35 Aug'16 - 9678 Feb '13 -		30 30
Registered 1951 J - J Springf Div 1st g 3½3 1951 J - J Western lines 1st g 4s 1951 F - A	80	80's Nov'16	83 867 ₂ 845 ₈ 845 ₈	NO Mob & Chic 1st ref 5s 1960	1 - J		30 Oct '16 . 59 Dec '16 .		
Bellev & Car 1st 6s 1923 J - D Carb & Shaw Let gold 4s 1932 M - S	86 10784	92 Nov'10	90 90	New Orleans Term 1st 4s. 1953 N O Tex & Mexico 1st 6s. 1925 Non-cum income 5s A. 1935	A - O	941 ₂ 96 36 40	68 Apr '17 - 96 96 36 May'17 -	5 1	88 72 04 9914 86 434
Registered 1951 J -D	9978	90 Jan '17 1075 Oct '16 114 Feb '11 90 Oct '09		N Y Cent RR cony deb 6s. 1935 Consol 4s Series A. 1998 Ref & Imp 4)4s "A" 2013	F-A	80 831 ₂ 8	06 106% 83 83 89% 901g	29 8	80 8874 89 9874
Gold 31/s	98 Sale 90	98 98 6	97 1021g	N Y Central & H R g 314s. 1997 Registered 1997 Debenture gold 4s. 1934	M-N	8078 Sale	80 80 82 Apr '17 - 8678 87	1	79 8678 82 8578 80 9414
St Louis Sou 1st gu g 4s. 1931 M- S	81 90 843s	9512 Jan '17	951 ₂ 951 ₂ 89 941 ₂	Registered 1934 Lake Shore coll g 314s 1998 Registered 1998 Mich Cent coll gold 314s 1998	F-A	711 ₂ Sale 72	7012 7112 7034 Mar'17	25	70 81 761 ₂ 80
James Frank & Clear 1st 4s, 1959 J - D Kansaa City Sou 1st gold 3s, 1950 A - O	95 97 821 Sale 60% 93	95 May'17 8212 8212 2	99 9412 9412 100 8212 93 6378 7112	Mich Cent coll gold 334s1998 Registered 1998 Battle Cr & Stur 1st gu 3s.1989 Beech Creek 1st gu g 4s1936		6312	74 May'17 - 75 Mar'17 -		74 801a 75 80
Ref & Impt 5s Apr 1950 J - J	8618 8718 8318 Sale	63 Oct '00	85 91 831 ₈ 901 ₂ 984 101	2d guar gold 5s 1936	- 3	92 5	964 Apr '17 - 954 Nov'16 - 94 May'16 -		961s 97
Lake firle & West 1st g 5s_ 1937 1 - J 2d gold 5s1941 J - J North Ohlo 1st guar g 5s_ 1945 A - O	8212	80°9 Feb 17	80% 83	Beech Cr Ext tot a 214 a 2151	1-0	70 -85	9 Nov'10		
Leh Val N Y Ist gu g 4358 1940 J - J Registered 1940 J - J Lehlgh Val (Pa) cons g 4s 2003 M-N		97 May 17 1	89% 90 97 102 014 1014	Cart & Ad 1st gu g 4s 1981 . Gouv & Oswe 1st gu g 5s. 1942 . Moh & Mai 1st gu g 4s 1991 . N J June R guar 1st 4s 1986 !	M-S	93 821g 5	Mar'16		
General cons 41/8 2003 M-N * No price Friday: latest bld and asket	9612 9678	9678 May'17	96 102	N Y & Northern 1st g 58_1923	1-N	10118 103 10	30 May'17	10	30 811 ₂ 011 ₂ 1021 ₄

2328	New	AOLK BOI	nd Recor	d—Continued—Pa	ge	0	f.v	OL.	109,
BONDS N. Y. STOCK EXCHANGE Week ending June 8	polyad Price Friday June 8	Week's Range or Last Sale	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week ending June 8	Interest Perfod	Price Friday June 8	Week's Range or Last Sale	Bonds	Range Since Jan. 1
Y Cent & H R RR (Con.)— N Y & Pu 1st cons gu g 4s 1993		k Low High N	70. Low High 8978 94	P C C & St L (Con.) Series F guar 4s gold1953	J - D	Bid Ask	9512 May 17		Long High 9512 951
Pine Creek reg guar 6s1932 H W & O con 1st ext 5sh1922	J - D 11012	113 May'15		Series F guar 4s gold 1953 Series G 4s guar 1957 Series I cons gu 4 145 1963	M-N F-A	90 94 100 1035	9512 May 17 10212 Apr '17 10314 May 17		9512 97 10213 1031 10314 1031
RW&OTRISTINGS1918 Rutland 1st con g 41/81941	1-7 80	101½ June 17 100¼ Feb 17 90 Apr 17 70¼ Apr 17	100¼ 100¼ 90 90 7058 7058	C St L & P 1st cons g 5s 1932 Peoria & Pekin Un 1st 6s g 1921 2d gold 4 1/5	Q-F M-N		100 June'17 87 Mar'16		100 100
Og & L Cham 1st gu 4s g194s Rut-Canada 1st gu g 4s, 1949 St Lawr & Adir 1st g 5s1996	J - J 70	- 92 June'09				B. B. Pringerson	881 ₂ 894 71 71	1	8714 95 70 773 42 42
8t Lawr & Adir 1st g 5s . 1996 2d gold 6s . 1996 Utlea & Bik Riv gu g 4s . 1922 Lake Shore gold 35gs . 1997 Registered . 1997 Debenture gold 4s . 1932 S5-year gold 4s . 1933 Ka A & G R 1st gu e 5s . 1935 Mahon C'l RR 1st 5s . 1932 Pitts & L Erie 2d g 5s . 41923 Pitts McK & Y 1st gu 6s . 1934 McKees & B V 1st g 6s . 1934 McKees & B V 1st g 6s . 1934 McKees & B V 1st g 10s . 1933 Registered . 1931 Registered . 1931 Registered . 1940 L & S 1st gold 34gs . 1951 1st gold 34gs . 1951	A - O J - J 98	103 Nov'16	70 971	Philippine Ry 1st 30-yr s f 4s 1937 Pitts Sh & L E 1st g 5s1940	A - 0	105%	42 Feb '17 109 Jan '17 1134 Nov'11		109 109
Lake Shore gold 31/481997 Registered1997	J -D 82 84 J -D 70 79 M-S 924 Sale	79 Apr 17	79 87 ³ 4 70 87 28 91 ³ 4 97 ¹ 4	Ist consol gold 5s 1943 Reading Co gen gold 4s 1997 Registered	1 - 1	9112 Sale 9012	9014 913 9012 May 17	69	91 961 901 ₂ 95
25-year gold 431931 Registered1931	M-N 9115 Sale	91 914	62 901 9614	Jersey Central coll g 4s 1951 Atlantic City guar 4s g 1951 St Jos & Gr fal 1st g 4s 1947	A - O	91 94 83 ¹ 2	91 May'17		79 82
Ka A & G R 1st gu c 5s1938 Mahon C'l RR 1st 5s1934	J - J 100		103 1035			75 797 ₈ 631 ₂ Sale	80 Mar'17	135	6212 711
Pitts & L Erie 2d g 5s	J - J 108 J - J 107	1000 350-110		Prior Lien ser A 4s	1 - 1	784 Sale 671g Sale	78% 70 67% 68	13 46	77% 888 66 76
McKees & B V lat g 6s. 1918 Michigan Central 5s 1931	M-8 1046	10614 Aug '16	100 1001	Income series A 6s		49 Sale 10312 110 100 10014	49 491 111 Apr '17 10058 1005		111 112 100 104
Registered	J J 8658	- 105 July 16 98 Apr 12 87 Feb 14		St L & S F RR cons g 4s. 1996 General 15-20-yr 5s. 1927 Trust Co etfs of deposit.	1 - J		78 May'10 7412 Mar'17	2	7418 75
J L & S 1st gold 3 1/4s 1951 1st gold 3 1/4s	M-S 72 M-N 80 82	90 June'08 -	811 ₂ 86 2 82 911 ₄	Trust Co etfs of deposit	V-0	85	75 Mar'17 76 Dec'16 90 May'17 834 Oct '16		70 75
M V / Pola & Cr T. Let a Le 1027	A - 0 901 92	9012 9012	2 82 914 2 904 9512 5 88 89	Refunding gold 4s1951 Registered1951			804 Mar 1		
Registered	M-N 75	79 Mar'17	10 85 94 82 1a	Censt Co etts of deposit	20.00	105 108tg	78% Feb '17 74% Sep '16 104% May'17	3	784 78 1021 111
Registered	J - J 80 84 M-N		8412 9318 10012 10012 10034 1004	K C Ft 8 & M cons g 6s. 1928 K C Ft 8 & M cy ref g 4s. 1936 K C & M R & B ist gu 5s. 1929	A - 0	71 Sale	90 Feb 11	7	6934 79 90 90
V Connect 1st gu 11/4s A. 1953 V Y N H & Hartford—	F-A 93 Sale	93 93	2 9018 9914	K C & M R & B 1st gu 5s. 1929 St L S W 1st g 4s bond etfs 1989 2d g 4s income bond etfs p1989			7258 May 17 59 59 6212 May 17	2	725 80 50 65 621 ₂ 72
Non-conv deben 4s1947 Non-conv deben 31/481947	M-8 62	7988 Sep '16 71 Nov'16 68 Dec '17		Consol gold 49	J - J	6312 6613	6612 661	2 3	64 71
Non-conv deben 31/4 1954 Non-conv deben 48 1956	J - J 70 M - N 70	68 Mar'17	68 68	8 A & A Pass 1st gu g 4s 1943 8 F & N P 1st sk fd g 5s 1919 Seaboard Air Line g 4s 1950	J - J	62% Sale	98tg Jan '1 62% 62% 100% Feb '1	7	6234 65 10018 100
Conv debenture 3 1/4s 1956 Conv debenture 6s 1948	J - J 5912 62 J - J 93 94	60 May'17	8 94 1101	Seaboard Air Line g 4s 1950 Gold 4s stamped 1950 Adjustment 5s 01949	A - O	7714 7913 60 6212	784 May'1	7	78 82 78 82 581 ₂ 68
Non-conv deben 4s1954	J - J 78		79 79	Atl Birm 30-yr 1st g 4s_e1933	M- 8	63 65 70 86	6412 641 87 Mar'l	7 5	8614 87
Y N H & Harsford— Non-conv deben 4s. 1947 Non-conv deben 3 ½ 1947 Non-conv deben 3 ½ 1954 Non-conv deben 4s. 1955 Non-conv deben 4s. 1955 Conv debenture 3 ½ 1956 Conv debenture 3 ½ 1956 Conv debenture 8s. 1948 Cons Ry non-conv 4s. 1956 Non-conv deben 4s. 1956 Non-conv deben 4s. 1955 Larlem R-P¢ Ches 1st 4s. 1955 B & N Y Alr Line 1st 4s. 1955 Cent New Emg 1st gu 4s. 1961 Hartford St Ry 1st 4s. 1951	A-0			Fla Cent & Pen 1st g 5s1918	3 - 3	9810	88 Jan '1 994 Sep '1	5	88 88
Harlem R-Pt Chos 1st 4s, 1954 B & N Y Air Line 1st 4s, 1955	M-N 82 F-A 83 J-J 76	- 88's Apr '17	88ta 88ta	Ist land grext g 5s1930 Consol gold 5s1943 Ga & Ala Ry 1st con 5s01945	1 - 1	97 10018	101 Dec '1 103% Dec '1 100 Apr '1	6	994 102
Hartford St Ry 1st su 4s1930 Housatonle R cons g 5s1937	M-S 76	10512 May 15		Ga Car & No 1st gu g 5s1929 Seab & Roan 1st 5s1926	1	98 10014 10014 Sale	100 Apr '1 102% Jan '1 1004 100	4 4	10014 100
Naugatuek RR 1st 4s 1954 N Y Prov & Boston 4s 1912 NYW'ches&B 1st ser I 414s' 46	M-N	87 July'14	7 58 7512	Gold 4s (Cent Pac coll)k1949	J - D	7812 Sale 80	781g 781 90 Feb 1	2 10	781g 88
NYW'ches&B 1st ser I 4\\(\frac{1}{2}\)si 40 N H & Derby cons cy 5s1918 Boston Terminal 1st 4s1936	J - J 55 60	107 Aug '00 -	7 58 7512	20-year conv 4sg1929 20-year conv 5s1934	M- 8	SIS Sale 904 Sale	811g 82 0914 091	108	964 104
New England cons 5s1945 Consol 4s1945 Providence Secur deb 4s1957	J - J 1048	9012 Mar'12		Registered \$1949 20-year conv 4s. 91929 20-year conv 5a. 1934 Cent Pao 1st ref gu g 4s. 1949 Registered 1949 Mort guar gold 334s. \$1929	F - A	851g 86 91 85 87	86 86 8713 Sept'1 85 May'l	6	85% 91
Providence Secur deb 4s., 1957 Prov & Springfield 1st 5s, 1922 Providence Term 1st 4s., 1956	M-N 60 J-J 8038		57 57	G H & S A M & P 1st 5s. 1931	M-N	101	85 May'1 84 Feb '1 10012 Feb '1 97 97	7	84 87 1001 ₂ 102
W & Con East 1st 4 1/s 1916 N Y O & W ref 1st g 4s g1993 Registered \$5,000 only g1993 General 4s 195	M- 8 70 70	3 70 70	70 83	2d overon Sagrinar 1931	ALC: NO	95 97	TOOL Tan '1	6	9612 98
Registered \$5,000 only_g1995 Geogral 481956	M-S J-D 7058 80 F-A 76 78	79 Mar'17 -	77 80 78 82%	Glia V G & N Ist gu g 5s 1924 Hous E & W T Ist g 5s 1933 Ist guar 5s red 1933 H & T C Ist g 5s int gu 1937	M-1	103 105	9912 Apr '1 100 Oct '1 104 May'1 95 May'1 10912 Nov'I	7	104 100
Norfolk Sou 1st & ref A 5s196 Norf & Sou 1st gold 5s194 Norf & West gen gold 6s193	M-N 97 99 M-A 114	- 115 Apr 17 -	9934 101 115 122	Gen gold 48 int guar 1921	MI-N	10919	10912 Nov'I	5	95 96
		- 120 M NOV 10 -	25 8958 9714	A & N W 1st gu g 5s1941 Louisiana West 1st 6s1921 Morgan's La & T 1st 7s1918	J	101 105%	109 June'1 1044 July'1	6	
New River lat gold 6s. 193' N & W Ry ist cons g 4s 1996' Registered 1996 Div'l lat lien & gen g 4s 194	A - 0 - 85 Sal	241g Dec '16 -	13 '05 '031	1at note 6a 1020	I	1 1044	105 Jan 1 105 Oct 1 9978 May 1	0	9978 101
		- 12376 May'17 -	1184 134	No of Cal guar g 5s 1938 Ore & Cal 1st guar g 5s 1927 So Pao of Cal — Gu g 5s 1937 So Pao Coast 1st guar g 5s 1937	M-N	10712	TIOZIO SEDELI	0	94 96
10-20-year conv 4s 103- 10-25-year conv 4s 103- 10-25-year conv 4s 193- Pocah C & C 10 int 4s 194- C C & T 1st guar gold 5s 192- Selo V & N E 1st gu g 4s 193- Nor Pacific prior lien g 4s 199- Danietzen	J - D 8614 88	12 88 Apr '17 -	1184 134 1174 1364 1181 135 88 94	So Pac Coast 1st gu 4s g 1937 San Fran Termi 1st 4s 1950 Tex & N O con gold 5s 1943	A - C	804 841	94 94 S1 June'1 95 Nov'1	6 10	7978 80
Selo V & N E 1st gu g 4s198 Nor Pacific prior tien g 4s199	M-N 85 87 Q-J 88% Sal	103 Geot 16 - 8678 May 17 - 6 8878 May 17 - 6 62 6214 May 17 - 6 62 6214 May 17 - 7 17 17 18 May 17 - 18 May 18 May 17 - 18 May	35 8818 9644 90 09	So Pac RR Ist ref 4s 1955 Southern—1st cons g 5s 1994 Registered 1956 Develop & gen 4s Ser A 1956	J	99 Sale	864 869 984 999 1004 Aug 1	121	9612 102
Registered 199	0 F 62 Sal	le 62 6214 078 61 May 17 -	29 62 69/8	Develop & gen 4s Ser A1956 Mob & Ohto coll tr g 4s1938	A STATE OF THE PARTY OF THE PAR	68% Sale 70 77%	684 686 7712 Apr '1 98% Apr '1 73 May 1	7	66 77 771 ₂ 78 98 101
St Paul-Duluth Div g 4s. 1996 St P & N P gen gold 6s. 192	J - D 91% 91 F - A 10112 100	11g 915g May'17 - 17g 103 May'17 -	915 ₈ 917 ₈ 108 1101 ₂	Mem Div 1st g 43/58-581996 Bt Louis div 1st g 481951	1	04 971 71 711 998 1037			73 8
Registered certificates. 192 St Paul & Duluth 1st 5s. 193	1 F - F 10112	107 Oct '16	100 1001	Ala Cen 1st g 6s	J - I	99%	9812 Apr '1	7	90 90 97 10
1st consol gold 4s196 Wash Cent 1st gold 4s191	S Q -M 7019 81	5 887a Mar'17 - 0 8612 Dec'16 -	8878 8878	Atl & Char A L 1st A 455 1944 1st 30-yr 5s set B. 1944 Atl & Darv 1st g 4s. 1948 2d 4s. 1948 Atl & Yad 1st g guar 4s. 1948	J -	984 Sale 70 84 80	8312 Jan '1 8112 Mar'1	7	8314 8
2d 5s	3 J - J 110 11 1 J - J 811 ₂ 8	1 110 May 17 - 17 ₈ 821 ₂ June 17 -	S17g S77g	Ati & Yad 1st g guar 481940 E T Va & Ga Div g 581930	A - (75 Feb '1	7	75 7. 105 10
Paducah & Ills lat s f 4 1/4s 195	5 J - J 95 91 3 M - N 991 ₂	07a 61 May 17 19 918 May 17 175 108 May 17 109 12 Oct 18 107 Oct 18 100 Jan 17 109 12 Oct 18 100 Jan 17 100 Jan 18 100 Jan 18 10	99 101	Con 1st gold 5s1956 E Ten reo lien g 5s1938	M-	4 100k 100k	100 100	2	100% 10
Consol gold 4s	9 M-S 1001s	- 101% Apr 17 - 98% Mar'17 - 7 95 95	17 94 101 17 94 101	Oa Midland 1st 3s 1946 Ga Pac Ry 1st g 6s 1922 Knox & Ohio 1st g 6s 1922 Mob & Bir prior lien g 5s 1940	3	1011 ₈ 100 1031 ₄ 99 101	1014 Mar'l 05 May'l 1067 Feb 'l 1093 Jan 'l	7	64 6. 1067s 10 1094 10
Consol gold 5s. 101 Consol gold 4s. 194 Consol gold 4s. 194 Consol gold 4s. 194 Consol 4\fos. 196 General 4\fos. 196 General 4\fos. 196	0 F - A 1024 Sa 5 J - D 9618 9	- 10Ps Apr 17 - 987a Mar 17 - 987a Mar 17 - 7 95 95 le 10234 10234 10234 10234 96 96 1e 95 1g + 96 1g - 94 12 Sep 16 - 94 12 Sep 16 16 10 Jan 17 - 102 Jan 17 - 1	27 102 1074 2 9578 10418	Mob & Bir prior lien g 5s. 1945 Mortgage gold 4s 1945 Rich & Dan deb 5s stmpd. 1927	J -	1 55 101	106 Sept'1 72 Apr '1 100 May'1	7	72 7 100 10
Alleg Val gen guar g 4s 194	9578 Ba 2 M - S 9278 9	le 95% 96% 6 97% Feb 17 -	147 951g 97/8 97 9758	Rich & Dan deb 58 stimpd. 1924 Rich & Meek 1st gu 4s 1948 So Car & Ga 1st g 58 1916	3 434-1	THE RESERVE OF SERVE	78 Sep 1	7	98 10
D R RR&B'ge 1st gu 4s g. 193 Phila Balt & W 1st g 4s 194 Sodus Bay & Sou 1st g 5s. 192		84 100 Jan '17 - 102 Jan '03	100 100	Virginia Mid ser D 4-5s1921	I M-	1018	1021a June'1 1031a Aug '1 1041a Dec '1	6	
Bunbury & Lewis 1st g 4s, 193 U N J RR & Can gen 4s _ 194 Pennsylvania Co— Guar 1st gold 4½s 192 Resistanted	6 J - J 86	_ 99% Mar'17	9978 9978	Series F 58 1931 General 5s 1931 Va & So'w'n 1st gu 5s 2003	MI-1	094 Sale	105 Mar's	4	094 10 105 10
Guar 1st gold 41/s192 Registered	1 J - J 99's 10'	01g 10014 May'17 0 10038 Apr '17 87 Feb '17	9988 10214 1008 10214	Ust cons 50-year 5s 1958 W O & W 1st cy gu 4s 1929 Spokane Internat 1st g 5s 1956	21/2/07/2		91 Feb '1	7	901 ₃ 9 937 ₈ 9 95 9
Registered	1 F - A SOIg S	3 80 May 17	80 864	Spokane Internat 1st g 5a1956 Ter A of St L 1st g 41/s1939	A - 0	901 ₂ 957 921 ₈ 97 98 100	1102 Apr 1	17	97 10
Guar 33/4s trust etfs C 194 Guar 33/4s trust etfs D 194 Guar 15-25-year gold 4s 193 40-year guar 4s etfs Ser E. 195	2 J - D 81 - 7812 8 1 A - O 9012	54 874 Dec '16 - 904 May 17	9012 97	Ter A of St L 1st g 4½s193 Ist con gold 5s1894-194 Gen refund s f g 4s195 St L M Bridge Ter gu g 5s 193	3 -	0512 1014	86 Mar's	7	86 8 99 10
40-year guar 4s offs Ser E 195 Cin Leb & Nor gu 4s g 194	2 M-N 87 9 2 M-N 9	534 8734 Dec '16 9054 May 17 134 9234 Apr '17 0 91 Apr '17	924 93	Tex & Pac 1st gold 5s2000 2d gold inc 5s			0712 June' 1 63 May' 1 89 Apr	7	971a 10
Cin Leb & Nor gu 4s g 194 Ci & Mar 1st gu g 4 4s 193 Ci & P gen gu 4 4s ser A 194 Series B	5 M-N 0512 0 2 J - J 98 10	8t4 96t4 May'17 2ts 102 Apr '17	102 102				1081g Nov't	14	
Series B	2 A - O 864 8 M- N 864	014 Not Anny 17 216 102 Apr '17 216 104 Dec '15 - 914 Feb '12 - 9018 Oct '12 - 8812 Feb '17 - 712 88 Apr '17 - 715 9014 July '19		Tol & O C 1st gu 5s 193; Western Div 1st g 5s 193; General gold 5s 193; Kan & M 1st gu g 4s 190;	5 A - 6	981	90 Feb 1	7	82 9
Series D 3½s	0 F - A 861g - 8	712 88 Apr 17	88 ¹ 2 89 ¹ 4 88 88	Kan & M 1st gu g 4s1996 2d 20-year 5s192	7 J -	80 84	84 Apr ' 9414 Apr ' 62 Mar'	17	821g 8 0414 9 53 6
Berles C	1 1 - 1 9312 9	6 99 Mar'17	00 00	Ran & M 188 & U g 48. 1000 2d 20-year 50. 192' Tol P & W lat gold 4s 191' Tol St L & W or lien g 345s, 192' 50-year gold 4s 195' Coli tr 4sg Ser A. 191' Tor Ham & Buff 1st g 4s, A194' Uluter & Del 1st con g 58 192'	5 J -	80 81 461 ₈ 55	55 May	17	80 8
Pitta Y & Ash 1st cons 5s. 192	7 M-N 9212	7 984 Apr '17	984 984	Coll tr 4s g Ser A 1917 Tor Ham & Buff 1st g 4s A1940	7 F -	A 22 50 B 80 87	18% Mar's	06	80 8
	3 J - J 9412	991g Feb '17 .		Ulater & Del 1st con g 5s 1925	3 A - 1	0 711	2 74 Mar	10	99% 10 6 91% 10
Series B 43/8198 Series C 4s194	2 M- S	94 Apr 16	4 000 1000	Hoton Poettie let a fr	7 1	1 021- 03	93 93	3177	
Series B 43/5 193 Series C 4s 194 PC C & St L gu 43/5 A 194 Series B guar 194 Series C guar 194 Series D 4s guar 194 Series E 33/5 guar gold 194		934 9934 0 9934 9934 9714 July 15 9514 Oet '18 96 Mar'17	5 9812 10218	1st refund g 4s. 195 Union Pacific 1st g 4s 194 Registered 194 20-year conv 4s 192 1st & ref 4s 2008	7 J -	921 ₂ 93 897 ₈ Sale 877	9012 Apr '	17	9512 6 9 8814 6 8 8814 5

BONDS N. Y. STOCK EXCHANGE Week ending June 8	Interest	Price Friday June 8	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N.Y. STOCK EXCHANGE Week ending June 8	Interest	Price Friday	Week's Range or	Bonds	Range Since
Union Pacific (Con.)— Ore Short Line 1st g 6s. 192: 1st consol g 5s. 194: Guar refund 4s. 192: Utah & Nor gold 5s. 192: 1st extended 4s. 193: Vandalia cons g 4s Ser A. 195: Consol 4s Beries B. 195: Vera Crus & P 1st gu 44 [s. 193:	F - A J - J J - D J - J J - J F - A M - N	Bid Ask 10418 10419	Loid High 10378 1037 104 May'1' 80'8 88 102 Mar'1' 90 Apr'1' 88'2 Apr'1' 81'8 818 42'2 Aug'1	1 12 12 5 3	Low High 1037 ₈ 1081 ₂ 104 1085 ₈ 867 ₈ 947 ₈ 88 92 813 ₈ 92	Union Elec Lt & P 1st g 5s. 1932 Refunding & extension 5s. 1933 United Pitel Gas 1st s f 6s. 1933 Utah Power & Lt 1st 5s. 1944 Utica Elec L & P 1st g 5s. 1950 Utica Gas & Elec ref 5s. 1950 Westchester Ltg gold 5s. 1950	M-S M-N J-J F-A	98 100 8912 90 101 98 101	Last Sale Lore High 10112 Dec '16 10158 Nov'16 9914 May'17 90 9018 101 May'17 99 Apr'17 105 Mar'17	No.	Jan. 1 Low High 991, 10118 897, 9612 101 103 09 101 102 106
Virginian 1st 5a Series A	M-N M-N J-J M-S J-J J-J J-J	9434 9538 1004 Sale 94	9478 95 100 100 ¹ 95 95 105 Oct '1' 105 May'1' 78 May'1' 101 ¹ 2 May'1' 80 Aug '1' 75 Apr '1' 34 ¹ 4 Jan '1'	4 25 1 1 5 7 7 7 7 7	945 1001 1067 95 101 1005 1005 1001 1005 1005 1001 1005 1005 1001 1005	Miscellaneous Adams Ex coll tr g 4s 1948 Alaska Gold M deb 6s A 1923 Conv deb 6s series B 1926 Armour & Co lat real est 44/8/32 Booth Fisheries deb s f 6s 1926 Braden Cop M coll tr s f 6s 1931 Bush Terminal 1st 4s 1952 Consol 5s 1955 Bidgs 5s gnar fax ex 1960	M-8 M-8 J-D A-0 F-A	74 75 65 66 66 Sale 91 914 96 9612 86 85 864 844 85	94 Apr '17 965 June'17 88 Apr '17	5 1 36	74 8412 67 85 66 8478 9012 9474 92 94 95 98 8614 89 8718 9312 85 9014
Wash Terml 1st gu 3 ½s. 194 1st 40-yr guar 4s 194 West Maryland 1st g 4s. 195 West N Y & Pa 1st g 5s. 193 Gen gold 4s. 194 Income 5s. p194	F - A F - A A - O J - J B A - O	7612 79 8612 6978 70 99 10412 40 8518	864 Jan '1' 91'2 Aug '1' 697's 697 102 May 1' 86 Mar 1' 37 Oct '10	6	8558 8614 6712 7574 99 1054 8514 86	Cerro de Pasco Copp env 6s 1925 Chie Un Stat'n 1st gu 4½ s A 1963 Chile Copper 10-yr conv 7s, 1923 Coll tr &conv 6s ser A w 1. Computing-Tab-Ree s f 6s, 1941 Granby Cons M S & P con 6s A '28	M-N J-J M-N	112 114 941 ₂ 1261 ₂ Sale	113 114 9412 June 18 12012 12612 10038 100% 86 May 17	36	110 118 94 ¹ 4 101 ¹ 4 122 132 100 100 ⁵ 8 85 ¹ 2 87 ¹ 2
Western Pac 1st ser A 5s 1944 Wheelling & L E 1st g 5s 1920 Wheel Div 1st gold 5s 1932 Exten & Impt gold 5s 1933 Refunding 41ss series A 1960 RR 1st consol 4s 1944	M - S	85 Sale 	8478 851 10034 Apr '11 100 Feb '11 9958 Mar'11 7818 May'11	7	841 ₂ 877 ₈ 1001 ₂ 103 100 100 995 ₈ 995 ₈ 77 77 78 82	Stamped	M-N M-N A-O J-J	102 103 99 911 ₅ Sale 951 ₅ 961 ₂ 901 ₈ 911 ₈	102 May 17 99 99 91% 9112 9512 9618	1 40 30	981: 1091: 100 1094: 99 1027: 881: 963: 95 1004: 911: 937:
Trust co ctfs of deposit Winston-Salem S B 1st 4s1966 Wis Cent 50-yr 1st gen 4s1946 Sup & Dul div & term 1st 4s 36	M-N	79 8814 80 85 92 Sale	85 May'l' 84 ¹ 2 June'l' 86 ¹ a Apr 'l' 92 92	5	76 82 85 881 ₂ 84 887 ₃ 86 91 92 1015 ₈	10-20-yr 5s series 3 1932 N Y Doek 50-yr 1st g 4s 1951 Niagara Falls Power 1st 5s 1932 Ref & gen 6s	J - J F - A J - J A - O M- N	747s 76 100 Sale 	94 June'16 75 ¹ 2 Mar'17 100 100 105 ¹ 2 Oct '16 94 ¹ 2 Jan '17	3	75 751g 100 103 941g 941g 94 99
Brooklyn Rapid Tran g 5s. 1946 lat refund conv gold 4s. 2946 6-year secured notes 5s. 1918 lik City lat con 4s. 1916-1941 lik Q Co & S on g u 5 s. 1941 liking Q Co & S ist 5s. 1944 liking Q Co & S ist 5s. 1944 liking Un El lat g 4-5s. 1955 Stamped guar 4-5s. 1956 Kings County E lat g 4s. 1948	M-N J-J F-A	98% 8ale 	737a Apr '1' 9312 933 1005a Apr '1' 80 May'17 101 May'13 92 May'17 93 May'17 78 May'17	31	737 ₈ 771 ₄ 971 ₂ 1011 ₈ 1003 ₈ 1017 ₈ 80 80 92 1011 ₄ 92 1011 ₄ 75 863 ₄	Ontario Power N F 1st 5s 1943 Ontario Transmission 5s 1945 Pub Serv Corp N J gen 5s 1935 Tennesses Cop 1st conv 6s 1925 Wash Water Power 1st 5s 1939 Wilson & Co 1st 25-yr s f 6s. 1941 Manufacturing & Industrial Am Ag Chem 1st 6 5s.	M-N M-N M-N J-J A-O	83 90 8714 Sale 93 Sale 9712 9844 10112 10154	91 May'17 86 Sep '16 87 ¹ 4 87 ¹ 2 92 ¹ 4 93 103 ¹ 2 Jan '14 101 ¹ 2 101 ³ 4	33 10	90% 04½ 87 93 88½ 93 100% 103%
Stamped guar 4s. 1944 Nassau Elee guar gold 4s. 1951 Chicago Rys 1st 5s. 1922 Conn Ry & L 1st & ref g 41/81/95] Stamped guar 41/8. 1932 Det United 1st cons g 41/8. 1932 Ft Smith Lt & Tr 1st g 5s. 1932 Hud & Manhat 5s Ser A. 1957	F - A - J - J - J - M - S	931 ₂ Sale 931 ₂ Sale 931 ₂ 991 ₂ 80 81 597 ₈ Sale	81'2 Apr '17 71 Mar'17 93'2 94 100% Feb '17 100% Apr '17 81 81 84 Jan '19 59% 59%	10	8112 87 7018 7412 9212 9734 10138 10138 100 10138 80 8614 58 6914	Conv deben 5s 1925 Am Cot Oil debenture 5s 1933 Am Hide & L lst af g 6s 1915 Am Fread 1st coil tr 4s 1925 Am Thread 1st coil tr 4s 1925 Am Tobacco 40-year g 6s 1944 Gold 4s 1955 Am Wit Paper 1st af 5s 1919	M-N M-S A-O J-J	1007a 1017a 1017a Sale 93 947a 102 1027g 981a Sale 119 837g	1017 ₈ 103 941 ₈ May'17 102 102 100 Apr '17 981 ₈ 981 ₈ 119 119 831 ₂ Apr '17	7 3	991 ₂ 1041 ₂ 994 ₄ 105 921 ₄ 974 ₄ 102 1041 ₈ 971 ₂ 1001 ₄ 98 991 ₂ 119 1191 ₂ 831 ₂ 85
Adjust income 5s. 1955 N Y & Jersey 18; 5s. 1933 Interboro-Metrop coll 4½s. 1956 Inferboro-Metrop coll 4½s. 1956 Manhat Ry (N Y) cons g 4s. 1996 Stamped tax-exempt. 1990 Metropolitan Street Ry—	F-A A-O J-J A-O A-O	131 ₄ 14 100 641 ₄ Sale 931 ₄ Sale 83 851 ₈ 84 85	1314 131, 100 Feb 13 6414 651, 93 94 8518 May 17 85 85	26 56 60	1314 2512 100 10012 6112 7312 9114 9938 8518 94 85 9412 94 100	Baldw Loco Works 1st 5s 1940 Cent Leather 20-year g 5s 1925 Consol Tobacco g 4s 1951 Corn Prod Ref s f g 5s 1931 (st 25-year s f 5s 1933 Cuban-Am Sugar coll tr 6s 1913 Distil Sec Cor cony lat g 6s 1932	M-N F-A M-N A-O	871: 89 1031: 1031: 1001; Sale 97 98 975; 992; 1003: 1003: 65 Sale	8856 89 10312 May 17 100 10012 81 Mar 17 98 Apr 17 9812 9812 100 100 61 65	10	86% 92 103% 104% 90% 103 81 81 98 99 96% 99% 100 102 59 70
Bway & 7th Av 1st c g 5s. 1948 Col & 9th Av 1st gu g 5s. 1993 Lex Av & P.F 1st gu g 5s. 1993 Met W 9 El (Chie) 1st g 4s. 1933 Milw Elec Ry & Lt cons g 5s. 1939 Refunding & exten 434s. 1931 Minneap St lat cons g 5s. 1919 Montreal Tram 1st & ref 5s. 1941	M- 8 F- A J- J J- J	98 991 ₂ 87 90	94 May 17 95 May 17 9634 Apr 17 30 Mar 14 103 Mar 14 193 Nov 16 101 Aug 16 8912 May 17		95 100 963, 991, 103 103	E 1 du Pont Powder 4 1/58 1936 General Baking 1st 25-706. 1936 Gen Electric deb g 3 1/5 1942 Debenture 5s 1935 Ingersoll-Rand 1st 5s 1935 Int Agricul Corp 1st 20-75 5s 1932 Int Paper Co 1st con g 5s 1918 Consol conv s 1g 54 1933	J - D J - D F - A M - S J - J M - N	78½ Sale 102 102¼ 76 Sale 90½ 100% 100% Sale	104 May'17 85 ¹ 2 Mar'10 78 ¹ 2 78 ¹ 2 102 102 ¹ 4 100 Oet '13 76 76	39	78 8112 100 1001a 7112 7012 100 102 9812 10012
New Orf Ry & Li gen 4\graphs, 1935 N Y Municip Ry 1st s f 5s A 1996 N Y Rys 1st R E & ref 4s 1942 30-year adj inc 5s 41942 N Y State Rys 1st cons 4\graphs, 1992 Portland Ry 1st & ref 5s 1930 Portld Ry Lt & P 1st ref 5s. 1942 Portland Gen Elee 1st 5s. 1942	A - O M - N M - N F - A	99 - 57 251g Sale 771g 83 881g 92 72 75 9014	83% Aug '16 99 May'17 57 57 25% 25% 25% 76 May'17 88% Nov'16 78 Apr '17 90% Feb '17	5 37	99 99% 57 71% 2218 47% 76 8614 77% 7812 9012 9012	58	A - O F - A A - O	119 120 99 9914 11818 119 9812 100 110 112 110 11234	119 ¹ 4 119 ¹ 5 99 99 ¹ 4 117 ¹ 4 May'17 98 ³ 4 99 ¹ 5 110 110 109 ¹ 5 May'17	5 5	118 129 985 1044 117 128 97 103 1051 110 1051 109 8 98 102
St Jos Ry L II & P 1st g 5s. 1937 St Paul City Cab cons g 5s. 1937 Third Ave 1st ref 4s 1990 Add Inc 5s	M-14-01	07 Sale 43 45 100 105 97 98	100 Apr '17 102½ Mar' 17 64% 67 43½ 44½ 105% Mar' 17 96¼ May' 17 90 Mar' 17	19 46	100 100 1021 ₂ 1021 ₃ 647 ₈ 801 ₄ 38 731 ₂ 1052 ₈ 108 963 ₄ 101 891 ₈ 90	National Tube 1st 5s 1952 N Y Air Brake 1st conv 6s 1923 Railway Steel Spring— Latrobe Plant 1st sf 5s 1921 Interocean P 1st 6s 1931 Standard Milling 1st 5s 1930 The Texas Co conv deb 6s 1931	M-N M-N A-O M-N	100 1001 ₂ 1031 ₂ Sale 1001 ₈ 1011 ₄ 991 ₈ Sale 981 ₈	10018 May'17 99 9918 98 May'17	12	987 ₈ 103 1017 ₈ 106 1001 ₈ 101 981 ₂ 997 ₈ 98 101
Income 6a. 1948 Union Elev (Chie) 1st g 5a. 1949 United Rys Inv 5a Pitta ias. 1926 United Rys St. I iar g 4s. 1934 St. Louis Transit gu 6s. 1924 United RRs San Fr a f 4s. 1927 Va Ry & Pow 1st & rat f 5a. 1937	A-0 M-N J-J A-0	73 75 75 65 65 65 82 32 Sate 88 Sate	63% May'17 81 Oct '08 70 Mar'17 61% Feb '17 50 50 32 32'4 87% 88	8 9 2	63% 63% 70 70 61 61½ 50 53 32 42 87¾ 93½	Union Bag & Paper 1st 5a. 1930 Stamped	J - J J - J J - D J - A J - D	82 ³ 4 86 82 ⁴ 8	814 May'17 8812 May'17 50 5018 1014 10178 8712 88 105 105 0712 98	0 44 102 16	03 109
Gas and Electric Light Atlanta G L Co lat g 5s. 1947 Bkfps In Gas lat cong g 5s. 1945 Buffalo City Gas lat g 5s. 1947 Cincin Gas & Elec 1st&ref 5s 1956 Columbia G & E 1st 5s. 1927	A = 0	9978 10012 1914 9912 10078 87 8712	103 Sept'15 1004 1004 54 June'13 101 Apr '17 901 ₂ Apr '17	3	997 ₈ 1071 ₂ 1001 ₂ 101 87 91	Conv deb 6s. 1924 West Electric 1st 5s Dec. 1922 Westingh'se E & M notes 5s. 1917 Coal Iron & Steel Both Steel 1st ext s f 5s. 1926	1 - J	100 % Sale 100 % Sale 100 101		15	971g 1004g 991g 103 00 1022g 00 1011g
Columbus Gas Let gold 5s. 1932 Consol Gas conv dob 6s. 1920 ConsGasti LeeP of Bait 5-yr5a*21 Detroit City Gas gold 5s. 1923 Detroit Gas Co cons late g 5s 1918 Detroit Edison lat coll tr 6s, 1933 1st & rof 5s ser A	Q-F M-N J-A	1071 ₂ 108 1001 ₂ 102 1011 ₄	97 Feb '15 107 1081g 102 May'12 1007s Apr '17 1011g Oct '16 1004 101 1001s May'17 1001s May'17	29	106 129 102 10814 1007 ₈ 1011 ₄ 100 1051 ₈ 99 102	lat & ref 5a guar A. 1942 Buff & Susq Iron s f 5s 1932 Debenture 5s	J - D M - 8 J - D F - A F - A	80 80 ⁷ 2	99 99 96% Jan '17 91 Apr '17 101 Dec '14 93 May'17 NO 80 73 Mar'14	i	9812 102 9638 9648 91 9318 9248 9712 7712 81
Gas & Klee Berg Co e g os. 1949 Hayana Elec consol g 5s. 1952 Hudson Co Gas let g 5s. 1949 Kan City (Mo) Gas let g 5s. 1922 Kings Co El L & P g 5s. 1937 Purchase monay 6s. 1997	F - A M - N A - O A - O	90 ¹⁴ 93 ¹² 98 100 3 85 96 105 108 ¹²	90 ¹ g May'17 90 ¹ g May'17 90 ² d Apr '17 90 ² g Dec '16 97 May'17 97 ¹ d May'17		9012 94 10214 10318 97 10514 10714 11612	Cons Coal of Md Isteref 5s. 1950 Continental Coal 1st g 5s. 1952 Gr Riv Coal & C 1st g 6s. 1952 Gr Riv Coal & C 1st g 6s. 1950 Ill Steel deb 4½s. 1940 Indiana Steel 1st 5s. 1951 Kan & H C & C 1st s f g 5s. 1951 Lackaw Steel 1st g 5s. 1923 Int cons 5s Series A. 1950	M-N J-J	10014 10012	95 95 993s Feb '14 944 Mar'16 8734 8812 102 102 99 July'15 10012 101 1044 1053s	52 60 39 1	911 ₂ 95 873 ₄ 94 00 1037 ₈
Convertible deb 6s. 1925 Ed El III Bkn Ist con 9 4s. 1939 Lac Gas L of St L 1st g 5s. «1949 Ref and ext 1st g 5s. 1934 Milwankee Gas L int 4s. 1927 Newark Con Gas g 5s. 1948 N Y GE L H & Pa 5s. 1948	J - J Q - F A - O M - N J - D	80 89% 100 Sale 99% 100% 90 1	28 Oct '16 89 ¹ 4 Apr '17 99 ¹ 2 100 99 ¹ 4 99 ³ 4 93 ¹ 2 Apr '17 03 ¹ 2 Apr '17 98 ¹ 4 99	9 1	88 8914 9915 10218 9914 10258 9244 9314 0312 10478 9815 10514	Midvale Steel & O conv s f 5s 193s Pocah Con Collier Ist a f 5s, 1957 Repub I & S 10-39 yr 5s a f 1940 St L Rock Mt & P 5s stmpd, 1955 Tenn Coal I & RR gen 5s, 1951 U S Steel Corp—1coup	M-S J-J A-O J-J	93% Sale 92% Sale 85 87 104% Sale	93 9414 93 June 17 9912 10018 186 Apr 17 101 May 17	102 84 540 1	931 ₂ 1053 ₆ 91 95 921 ₅ 953 ₄ 99 1011 ₄ N41 ₈ 86 01 1031 ₆ 043 ₅ 1071 ₈
Ed Elee III 1st cone g 5s. 1995 NY&Q El L & P 1st cone g 5s 1995 NY&Q El L & P 1st cone g 5s 1930 Pacific G & El Co-Cal G & E Corp unifying & ref 5s 1937 Pacific G & E gen & ref 5s 1942 Pac Fow & Lt 1st & ret 20-yr	F-A M-N J-J	9576 97 88% Sale	70 7019 0814 Dec 16 00 May 17 9834 9634 8818 8838	7 4	79 88 100 101 957 ₃ 101 877 ₈ 937 ₈	Va fron Coal&Coke 1st g 5s. 1949 Telegraph & Telephone Am Telep & Tel coll tr 4s. 1929 Convertible 4s. 1930 20-yr convertible 4/5s. 1933 30-yr temp coll tr 5s. 1946	M- B M- B M- 8 M- 8	87% 90 88 Sale 98 100 103	80 Dec '16 90 Apr '17 88 89 95% 95% 95%	27	85 90 8714 9284 95 101 00 10684
58 International Series . 1930 Pat & Passate G & El 5a . 1949 Peop Gas & C lat cons g 6s . 1943 Remailing gold 5s 1947 Registered . 1947 Ch G-L & Coke lat gu g 5s 1937 Con G Co of Ch lat gu g 5a 1936	M-8 A-0 M-5 M-5	96 100 1104 96 97 994	95 Jan '17 9912 Oct '15 15 Jan '17 95 May'17 90 Sept'03 98 May'17 00 Apr '17	i	95 95 15 115 95 1021 ₂ 98 1033 ₈ 90 1013 ₈	Cent Dist Tel 1st 30-yr 5s. 1943. Commercial Cable 1st g 4s. 2397. Registered 2397. Cumb T & T 1st & gen 5s. 1937. Keystone Telephone 1st 5s. 1935. Metropol Tel & Tel 1st s f 5s 1918.	Q-1 Q-1 1-1 J-3	0012 10112 69 73 98 Sale 97 994 10014	73 Nov'16 . 71 May'16 . 98 98 Apr '16 . 100 May'17 .	4	00 103 05 1011 ₈ 00 1011 ₂
Ind Nat Gas, & Oll 30 yr 5s 1936 Mu Fuel Gas Ist gu & 5s. 1947 Philadelphia Co conv 5s 1019 Conv deben gold 5s 1022 Stand Gas & El conv § f 6s 1925 Syracuse Lighting 1st § 5s 1951 Syracuse Light & Power 5s 1954	M-N M-N M-N M-D J-D	97 100 88 00 101 Sale 1	89 Mar'17 89 Mar'17 9012 Feb '17 9914 Nov'16 89 Apr '17 01 101 9712 May'17 85 Apr '17	3 1	89 92 001 ₂ 1011 ₄ 89 941 ₄	Mich State Teleph 1st 5s. 1924 N Y & N J Telephone 5s g. 1920 N Y Telep 1st & gen s f 4 1/5s. 1939 Pac Tel & Tel 1st 5s	M-N M-N J-J J-J	9712 9858 9412 Sale 97 Sale 97 Sale 98 9814 9258 Sale	99% Apr '17 (0112 Jan '17 9414 94% 97 9734 96% 98 9812 9812 9214 92%	45 9 13 23 6	09 1011 ₈ 011 ₂ 1011 ₄ 937 ₈ 1001 ₄ 97 102 963 ₄ 1013 ₄ 971 ₂ 1035 ₈ 92 993 ₄
*No price Friday: latest bid and	M-SI	MO	OLIS VDE JAI		0112 10113	Mut Un Tel gu ext 5s1941 Northwest Tel gu 414s g_ 1934	M = N	99% 10112	10112 May 17 94 Nov 16	1	0112 10112

2330)	BO	STON A	STOCK	EXC	HAN	GE -Stock Reco	ord see Ne	xt Page	[101]	4. 104
-		10410	PER CENT	10 Carlotte 10 Carlotte		Sales of the	STOCKS BOSTON STOCK EXCHANGE	Range Sin	ice Jan, 1	Range for Year	Previous 1916
Saturday June 2	Monday Jane 4	Tuesday June 5	Wednesday June 6	Thursday June 7	Frtday June 8	Week Shares.		Lowest	Highest	Lowest	Highest
*190 190	60 0212 108		2819 30	60 61 100 109 22 30 *190 107 Last Sale Last Sale Last Sale Last Sale *100	150 May'17 125 June'17 61 612 85 85 *334 4 23 23 3 344 36 103 Apr'17 102 May'17 48 50 9338 9358	190 40 222 25 11 80 10 263 826 22 25 816 17	Railroads Boston & Albany. 100 Boston & Albany. 100 Boston & Lowell. 100 Boston & Lowell. 100 Boston & Maline. 100 Boston & Providence. 100 Boston & Providence. 100 Boston & Providence. 100 Boston & Wore Electric Cos. Do pref. Boston & Wore Electric Cos. Do pref. Chie June Ry & U S Y. 100 Do pref. 100 Georgia Ry & Elec stampd 100 Georgia Ry & Elec stampd 100 Maine Central. 100 Maine Central. 100 Mass Electric Cod. 100 Do pref stamped 100 N YN H & Hartford. 100 Northern New Hampshire. 100 Old Colony. 100 Ruttand, pref. 100 Vermont & Massachusetts. 100 West End Street. 50 Do pref. 100 Miscellaneous Amer Agricul Chemical. 100 Do pref. 100 Miscellaneous Amer Agricul Chemical. 100 Do pref. 100	25 Mar 3 35 Mar23 150 Jan 5 99 June 6 125 Mar 2 6004 June 6 123 June 6 83 June 6 83 June 2 98 Abr 9 3 May 8 20 Abr 28 33 May24 2100 Mar2 11615 May25 2424 Feb 2 102 May28 464 June 6 63 June 6 63 June 6	2712 Jan 24 38 Feb 6 150 Jan 5 108 Jan 27 140 Mar28 7812 Mar22 133 Jan 17 9212 Jan 9 1001a Mar 7 512 Mar24 2712 Jan 9 524 Jan 2 105 Apr 3 135 Jan 6 3412 Feb 13 110 Jan 15 5602 Mar17 74 Jan 6	65/2 ADT 34 Aug 200 Aug 4/2 Feb 3) Dec 4 Mar 42 Feb 150 Oct 102/2 ADT 123 Sept 69/4 Sept 122 Jau 286 Jan 98 Sept 412 Dec 26 Dec 97 Jan 134/1 Dec	198 Feb 8812 Jan 145 Feb 52 Feb 23512 Man 5 Jan 4012 Feb 512 Jan 4518 July 154 July 154 July 162 Feb 1314 Dec 102 Jan 107 Sept 1374 Jan 107 Sept 1374 Jan 107 Sept 1372 Dec 128 Man 107 Sept 1372 Dec 128 Man 107 Sept 1671 Jan 86 Feb 102 Nov
*14 2 10 101; 118 118; 118 118; 118 118; 1221; 1227; 55 55 974, 984 9712 694 904 95 1064 1074 03 63 15 169; 8 9 9 185 185 1061; 1619 187 187 187 187 187 187 187 187 187 187	13a 13a 10 1012 1157a 11712 11834 11814 12015 12214 5534 5412 98 984 6772 6814 90 95 10514 10675 96212 63 115 18 18 185 116 112 16212 116 116 116 116 116 116 117 117 117 117 117 117 117 117 117		*178 119 10 10 118 181 181	10 10 118 1192 11712 1183 12184 1223, 5511 5513 1812 90 6814 6814 1634 1634 1621 163 1621 163 1621 163 1621 163 162 163 164 164 100 100 9284 9284 7412 75 Lost Sule Lost	104 128 11014 1234 11014 1234 1101 11018 11174 122 5554 58 0831 904 6812 6094 6812 6094 6812 6194 18218	12,060 148 20 80 84 10 217 343	Amer Agrieul Chemical 100 Do pref. 100 Amer Pneumatic Service. 50 Do pref. 50 Amer Sugar Refining. 100 Do pref. 100 Amer Telep & Teleg. 100 Amer Telep & Teleg. 100 Amer Telep & Teleg. 100 American Woolen of Mass. 100 Do pref. 100 Do pref. 100 Cuban Port Cement. 100 East Boston Land. 100 Edison Electric Illum. 100 General Electric. 100 McElwain (W H) 1st pref. 100 McSchwain (W H) 1st pref. 100 Messenbusctts Gas Cos. 100 Do pref. 100 Mexican Telephone. 10 Mississippi River Power. 100 Do pref. 100 Mississippi River Power. 100 Do pref. 100 Mississippi River Power. 100 Do pref. 100	6712 May21 9012 June 1 8912 Feb 23 5512 Feb 9 1314 Feb 2 712 Apr 13 180 June 7 15134 May 9 100 Feb 3 87 Feb 3	255 Jan 9 14 Mar 8 1234 June 8 12112 Jan 24 58 June 8 100 Mar 15 74 Jan 3 9712 Jan 22 66 Jan 4 19 Jan 2 10 Jan 22 10 Jan 22 226 Jan 4 17014 Jan 16 102 Jan 18	4 Dec 7 Dec 106 Apr 1141-2 Mar 123 Dec 42 Aug 92 Jan 66 Jan 98 July 27 Jan 42 Jan 881-3 Apr 814 Dec 1594 Apr 95 Jule 79 Sopt 79 Sopt	314 Apr 16 May 12514 Oct 124 Oct 124 Oct 13412 Sep 5694 Nov 10118 Mai 79 Nov 10114 Feb 1474 Deco 7212 Nov 2578 July 1389 July 1399 July 1399 July 1391 July 1391 Sep 10018 Nov 2578 July 1391 Sep 10018 Nov 2578 July 1391 Sep 10018 Nov 2578 July 1391 Sep 10018 Nov 1014 Feb 181 Nov 244 Apr 44 Feb
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60	600 75 64 65 34 34	STOCK E	100 101 1 5 6 65 65 66 66 66 66 66 66 66 66 66 66	54 54 54 54 55 65 66 56 66 56 66 66 66 66 66 66 66	0 *.60 .7. 2 6512 60 .7. 2 6512 60 .7. 2 6512 60 .7. 4 712 May 1.7. 80% 80% 528 530 .18% 18% 18% 18% 18% 18% 18% 18% 18% 18%	855 100 100 1,568 2,400 1,568 2,955 4,788 2,955 799 8 5,755 8 5,755 8 4,788 1,111 1,12	Ahmeek	32 May 10 394 Feb 2 3 10 May 24 30 394 Feb 2 3 525 Feb 3 525 Feb 3 525 Feb 3 18 May 11 51 Apr 23 44 May 4 May 4 May 4 May 4 May 4 May 1 178 Feb 16 58 Jan 2 2 18 May 10 178 Feb 5 28 May 10 178 Feb 5 25 May 10 179 Feb 5 11 Feb 5 11 Feb 5 11 Feb 5 11 Feb 5 14 Apr 2 2 24 Jan 10 7 Feb 5 14 Apr 2 5 14 Apr 2 6 17 Feb 5 14 Apr 2 6 14 Ap	4114 Jan 26 73 Jan 3 1658 Jan 4 214 Jan 26 52 Jan 26 52 Jan 26 560 Feb 20 2714 Jan 26 63 Mar 7 68 Jan 17 74 Jan 16 16 Jan 3 9 Mar 0 92 Jan 17 4612 Jan 3 2012 Jan 19 4 Mar 22 7312 June 6 94 Abr 28 36 Jan 18 5 Feb 15 444 Jan 27 18 Jan 2 5 Jan 16 644 Mar 30 1612 Jan 3 1612 Jan 3 2012 Mar 7 6 Jan 2 2012 Mar 7 6 Jan 2 31 Jan 6 32 Mar 24 33 Mar 24 34 Jan 27 5 Jan 16 54 Mar 30 57 6 Jan 2 2014 Mar 20 92 Jan 3 30 Mar 20 92 Jan 3 2014 Mar 20 92 Jan 3	30 July 7% July 112 Aug 42 Dec 66 June 510 Dec 66 June 510 Dec 14 July 46 July 44 Dec 1112 July 6 July 344 June 1102 July 342 Sept 88 July 312 Mar 224 Feb 94 July 312 Mar 10 July 21 July 20 Dec 77 Dec 6 Mar 20 July 50 July	2012 Jan 212 NO 213 NO 213 NO 214 NO 215 NO 215 Feb 210 NO 217 NO 217 NO 218 NO 217 NO 218 NO
*112 2 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	178 2 222 3 2 6312 634 634 44 44 44 44 44 44 44 44 44 44 44 44 4		*112 17 *212 3 63 64 89 90 90 26 273 92 92 93 *8212 821 *118 18 814 81 *2612 28 *41 4 7 *51 4 51 *62 62 *5012 51 24 8 3 18 18 18 *114 115 *64 51 *65 62 *67 63 *67 64 *67 65 *67	1 1/2 11 3 3 64 64 64 90 90 90 90 26 92 92 92 12 30 3 30 8 2 82 12 83 8 1 4 8 1 4 4 4 4 4 4 12 8 1 17 16 7 16 1 16 1 16 1 16 1 16 1 16	2 112 2 2 214 64 64 8914 90 4 2614 267 2 28612 877 81 2 1 8	24,600 2 76 2 6 3 12 4 42 7 7 11 7 7 78 8 2,34 40 40 41,11 8 1,91 8 1,91 8 2,94 7 7 7 7 8 8 7 8 8 7 8 8 7 8 8 8 7 8 8 8 7 8	SOUTH Lake Old Nowly Mining 22	172 Feb. 3 81 Apr 24 23 Feb 1	27g Jan 12 3 Jan 31 674 Mar12 95 Mar21 275 Mar21 275 Mar21 321g Apr 3 894 Mar 6 2 Jan 2 10 Jan 5 301g Mar10 64 Jan 2 10 Jan 4 814 Jan 6 8 Jan 15 6 Jan 15 6 Jan 15 6 Jan 15 6 Jan 2 2 Jan 2 2 Jan 2 2 Jan 2 2 Jan 2 3 Jan 2	118 July 19 July 19 July 19 July 19 July 1112 Mar 81 July 7 July 7 July 112 July 112 July 112 July 112 July 112 July 113 Jan 49 Feb 278 Dec 1212 Jan 75 June 54 Dec 22 Jan 32 Mar 45 Oct	2'5 Apr 4 Jan 83 No 105 No 234 Dec 1092 No 364 No 110 No 3'6 Jan 12'12 Feb 812 Jan 84 Oct 564 Jan 12'2 Dec 518 Apr 302 No 534 Apr 504 Apr 505 Apr 506 Apr 507 Bpc 607 Bpc

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 2 to June 8, both inclusive:

		Week's Range of Prices.		Sales	Range stace Jan. 1.			1.
Bonds-	Sale Price.			Week.	Lo	v.	Htgh.	
Amer Agric Chem 58 - 1924 58 - 1928 58 - 1928 Am Tel & Tel colf 3s - 1929 58 temporary receipts - Atl G & W 188 L 5s - 1950 Chie Jet & U S Y 5s - 1940 Gt Nor-C B & Q 4s - 1921 Mass Gas 4 ½ - 1931 Mass River Power 5s - 1951 New Eng Telep 5s - 1932 New River 5s - 1932 New River 5s - 1932 Punta Alegre Sugar 6s - 1933 Punta Alegre Sugar 6s - 1931 Wift & Co 1st 5s - 1944 United Fruit 4½s - 1923 U S Smelt, R & M conv 6s Western Tel & Tel & 195 - 1932	70 100	86	92 70 10014 8014 11034 86 100	\$8,000 7,000 4,000 16,000 9,500 7,000 10,000 8,000 1,000 49,500 2,000 18,500 1,000 18,500 1,000 18,500 18,500 18,500 18,000	8734 9834 78 9654 9534 92 69 98 79	Feb May May May May May Apr May May May May May May May May May May	104 104% 92% 102 85% 102% 95% 78 102% 82 110% 96 102% 98% 109 109 100%	Jan Jan Jan Jan Jan Jan Feb Mar Feb Mar Jan Jan Jan Jan

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from June 2 to June 8, both inclusive, compiled from the official sales lists, is as follows:

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh 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 are per cent of par value.

	17	riday Last Sale	Week's Range of Prices.		Sales for Week.	Range stace Jan. 1			1.
Stocks-			Low.	High.	Shares.	Low.		High.	
American Sewer Ph Amer Wind Glass M Preferred Amer Wind Glass, I Cable Consol Mind Cancy River Gas. City Fire Insurance Cruetble Steel, com Gold Bar Mines Independent Brewin Preferred La Belle Iron Works Lone Star Gas Mirs Light & Heat, National Fireproof Preferred Ohio Fuel Oil Ohio Fuel Oil Oklahoma Natural C Osage & Oklahoma Pittsburgh Brewling, Pittsburgh Brewling, Pittsburgh Brewling, Pittsburgh Brewling, Pittsburgh Reveling, Pittsburgh Sinata C Optits & Gas.	ec. 100 ec. 10	100 49 100 104 104 65 65 68 68 68 68 68 68 68 61 61	17 54 99 107 7c 4834 60 81 32c 132 9834 9834 6432 544 14 1834 4034 14 131 134 666 546 149 149 151 161 161 161 161 161 161 161 161 161	17 5534 101 8c 49 60 8334 32c 104 104 104 104 104 104 104 114 109 50 50 109 50 114 114 780 56c 56c 56c 119 119 119 119 119 119 119 119 119 11	215 605 195 2,100 215 315 10 215 500 150 26 775 285 535 442 143 286 427 155 22,200 2,200 2,360 4,600 2,360	16¼ 45 95 105 5e 43¾ 306 59¼ 306 1½ 915 71¼ 62¼ 62¼ 43¾ 476 406 4¼ 118	May May Jan Jan Feb May Apr Mar June June June June Jan May May May May May May Jan Jan Jan Jan Jan Jan Jan	19 14 62 124 54 110 50 60 83 34 48 6 87 17 14 104 16 73 14 77 15 17 16 17 17 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jan Jan Jan Mar Mar Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan
Pitts & Mt Shasta C Pittsb Oll & Gas	op. 1 100 100 100 100 100 100 100 100 100 1	54e 534 11934 2334	540	55c 534	4,600 2,360	400	May May Apr	1734	Mar Mar

	Friday Last Sale.	Week's Range of Prices.			Ran	oe ain	Apr 28c Ja May 21c Ma May 185 Ja May 3915 Ja Feb 13614 Ma May 15715 Fe		
Stocks Concl.— Par.				Week. Shares,	Low.		High.		
Ross Mining & Milling 1 San Toy Mining 1 Union Natural Gas 100 U S Glass 100 U S Steet Corp. com 100 West'house Air Brake 50 West'house Elee & Mig. 50 West Penn Rys, pref. 100 Bonds.		15e 15e 171 35½ 128¼ 118¼ 53¼ 78¼	110% 55	4,600 6,700 43 650 495 245 405 10	12e 120 16834 33 102 112 4534 75	Apr May May May Feb May May Jan	21e 185 3936 13636 15736 55%	Jan May Jan Jan May Feb May June	
Cent Dist Telep 5s1943 Indep Brewing 6s1955 Pittsb Brewing 6s1949 Pittsb Coal deb 5s1931	4534	36	10134 36 4534 9934	\$1,000 5,000 3,000 1,000	101 36 45 99	May Apr Apr Jan	103 5014 68 10014	Jan Jan Jan 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 lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent

	Friday Last	Week's Re		Sales? for Week.	Range str	ice Jan. 1.
Stocks— Par.	Sale Price.	of Price	igh.	Shares.	Low.	High.
Alabama Co	11334 10935 1334 1336 436 3534 3534 2234 66 75 74	55 6 6 6 10 10 10 10 10 10 10 10 10 10 10 10 10	54 55 60 60 60 60 61 61 61 61 61 61 61 61 61 61	50 15 20 21 25 25 41 15 276 100 59 1,823 3,560 460 300 300 30 30 31 1 216 6 35 6 11 11 11 11 11 11 11 11 11 11 11 11 1	49 May 50 Max 100 May 100 May 4 Jan 46 June 25 Feb 100 May 1134 May 1135 May 1135 May 1137 Ma	55 May 914 Mar 109 Jan 47 Jan 25015 Jan 127 Jan 1287 Jan 1285 Jan 1314 June 414 Jan 3614 May 444 Jan 3614 May 445 Jan 75 June 77 June 79 Jan 70 Jan 70 Jan 71 Jan 72 Jan 73 Jan 74 Jan 75 June 76 June 77 June 78 June 79 Jan 70 Jan 71 Jan 72 Jan 73 Jan 74 Jan 75 June 76 June 77 June 78 June 79 Jan 70 Jan 71 Jan 72 Jan 73 Jan 74 Jan 75 June 77 June 78 June 79 June 70 June 70 June 71 June 72 June 73 June 74 June 75 June 76 June 77 June 78 June 78 June 78 June 79 June 70 June 70 June 71 June 72 June 73 June 74 June 75 June 76 June 77 June 78 June 78 June 78 June 78 June 79 June 70 June 71 June 72 June 73 June 74 June 75 June 76 June 77 June 78 June
Atlan & Charl 1st 5s., 1944 Balt & Annap S L 5s., 1946 Balt Elec stamped 5s., 1947 Balt Spar Pt & C 415s.1953	90	00 0 0 0 0 0 0 0 0 0	14 17 10 10 10 10 10 14 10 14 14 10 14	\$1,000 2,000 5,000 4,000 1,000 1,000 1,000 1,000 6,000 23,000 13,000 6,000 1,000 6,000 1,000 6,000 1,000 6,000 1,000 6,000 1,0	98¼ May 90 June 99½ Feb 94 June 91½ May 100¾ June 90¼ June 90¼ June 90¼ May 100¼ June 98¼ May 98¼ June 98¼ May 98¼ June 98¼ June 98¼ May 98¼ June 98¼ June 98¼ May 98¼ June 99 June 99 June 90 June 80¼ May 83 June 84 May 884 May 884 June 82 June	61 June 10015 Jan 9815 Jan 97 Jan 10215 Jan 10215 Jan 107 Peb 108 Apr 10715 Jan 10715 Jan 10715 Jan 10915 June 101 June

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 are per cent of par value.

		Friday Last	Week's		Sales for	Ran	ige sin	te Jan,	1.	
Stocks-	Par.	Sale Price.	Low,		Weck. Shares.	Lo	0.	His	tigh.	
Alliance Insurance American Rys, pre			20 91	20 91%	4 7	20 91	May June	22 98	Apr	
American Stores	_no par		3654	3634	310	36	May	37	May	
Baldwin Locomoti			6436	69	155	49	Feb	69	June	
Buff & Susq Corp v		5436	5434	55	20	5436	June	66	Jan	
Preferred v to		*****	52	52	40	49	May	53	Jan	
Cambria Iron			44	45	16	4814	May	4.6	Mar	
Cambria Steel	50	6334	145 62	160	1711	100	Feb May	6734	June	
Electric Storage Ba General Asphalt, pa			61	61	1111	5814	May	7035	Jan	
Insurance Co of N		26	26	26%	208	2514	Feb	2756	Feb	
J G Brill Co.			2834	2834	35	24	Mar	33	Jan	
Keystone Telephon	e 50	100000	11	11	100	11	May	14	Jan	
Lake Superior Cor			2036	2134	5,051	15	Treb	24	Mar	
Lehigh Navigation		7036	7636	76341	202	7535	June	85	Jan	
Lehigh Valley		6436	6234	6434	110	58	May	793%	Jan	
Little Schuylkill.	50	*****	51	51	2	51	June	5415	Jan	
Midvale Steel & Or			6334	6734	640	35	May	6736	June	
Minehill & S H		+==+==	5734		43	5635	Jan	.5814	May	
Pennsylv Salt Mfg		99	96	100	184	92	May	100	June	
Pennsylvania			53	5334 3444	1,902	33		5716	Jan	
Philadelphia Co (l		3436	34	3834	103	3714	May	4136	Jan	
Pref (cumulative Philadelphia Elect	rio 25	30	30	3014	730	2914	May	3436		
Phila R T v tr			2034		4,334	27.54	Apr	3476	Jan	
Philadelphia Tract		78	78	79	116	7%	May	84	Jan	
Reading		95	0235	9514		8436		10334	Jan	

		Friday Last	Week's		Sales for	Ran	ge sine	e Jan.	1.
Stocks-	Par.	Sale: Price.	of Pr		Week. Shares	W 1	010.	H	igh.
Tono-Belmont De	vel1		4 1-16		269	4	May	434	Jan
Tonopah Mining	1	634	6	634	1,040	534	Jan	736	Mar
Union Traction	50	4359	4234	44	208	42	Apr	4734	Jan
United Cos of N .	1100	100000	216	218	30	216	June	226	Jan
United Gas Impro		7734	7734	79	2,167		May	9136	Mar
Allotments w 1.		100000	27	28	2,408	2534	May	30	May
U S Steel Corpora		13134	12734		33,324	9936	Feb	13434	May
Preferred		10000	11856		100	11634	May	12016	Jan
Warwick Iron & St		*****	0.	934	215	0	Feb	934	Jan
Wm Cramp & Sons		8734	8534	88	540	66.	Feb	92	Apr
Bonds.		0178	0072	00	040	90	200	0.0	- ALDI
Amer Gas & Elec	50 9007		9214	9236	\$4,000	0236	May	9756	Jan
	2007	-	92	9334	800	92	May	9734	Mar
Baldwin Locom Is			10234		3,000	10234	May	10414	Jan
Cons True N J 1st				100	2,000	100	June	10234	Jan
		90					June	84	Jan
Elec & Peop tr etfs		79	78	79	2,000	78			
	1945	*****	82	82	100	79	May	86	Jan
Lake Superior Cor;		47	47	47	1,000	47	June	5814	Mar
Leh C & N cous 4	98-1954	******	9934	9934	20,000	9935	May	103	Jan
Lehigh Val cons 4	198 1923	100		100	3,000		Apr	103	Jan
Consol 6s	1923	107	107	107	1,000	107	June	10934	Apr
General consol		*****	86	8634	5,000	83	May	9134	Jan
General consol 4			97	97	2,000		May	102	Jan
Lehigh Val Coal 1s		10236	10235		13,000	10234	June	10034	Jan
Penn RR gen 41/48		96	96	9634	10,000		May	9814	Apr
P W & B etfs 48.		*****	9816	9834	1,000	98	May	9934	Jan
Pa & Md Steel con		*****		10514	1,000	10539	June	108	Jan
Phila Elec 1st 5s (r	iew)1966	10034	100%	101	50,500	100%	May	102	Apr
	1956	*****	10036		2,700	100%	May	10234	May
Trust certifs 4s.	1950		90	90	5,000	.90	Jan	9314	Jan
Phila & Read Tern		*****	109%	10959	2,000	10956	June	11316	Jan
Reading general 4		150000	9136	9136	17,000	91	Apr	9634	Jan
J-C collateral 4			91	91	1,000	9034	Apr	97	Jan
Spanish-Amer Iron		000000	101	101	2.000	101	May	10254	Mar
Standard G & El				10035	1,000	10034		102	Apr
do small	1926			100	500	100	June	101	Jan
United Rys gold tr				7234	1.000	70	Apr	73	Jan
Welsbach Co 5s.		10-17-	9836	9834	1,000			9936	Jan
	1930		97	97	100		June	9934	Jan
do smith.			21	21	100	41	o and	200.74	M. CO.L.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending	St	ocks.	Rattroad.	State, Mun.	** 0		
June 8 1917.	Shares.	Par Value.	Bonds.	& Foreign Bonds.	U. S. Bonds.		
Saturday Monday. Puesday Wednesday	483,700 619,697 1,029,425	\$45,012,000 58,932,700 98,070,600	\$757,000 1,164,000 HOLIDAY 1,591,000	\$559,000 984,000 603,000	\$2,000		
Thursday	1,283,505 960,420	118,822,000 89,630,500	1,446,000 1,236,500		14,000		
Total	4,381,747	\$410,467,800	\$6,194,500	\$5,504,500	\$16,000		
Sales at	Week e	nding June 8.	Jan, 1 to June 8.				
New York Stack	1917	1 1018	1017		916.		

Sales at	Week endt	ng June 8.	Jan, 1 to June 8.		
New York Stock Exchange.	1917.	1916.	1917.	1916.	
Stocks—No. shares Par value Bank shares, par	4,381,747 \$410,467,800	2,958,839 \$258,517,050 \$41,600	\$8,398,442 \$8,007,402,330 \$51,200	76,166,943 \$6,676,159,995 \$145,100	
Government bonds. State, mun., &c., bonds. RR, and misc. bonds.	\$16,000 5,504,500 6,194,500	4,580,500	\$385,000 177,924,000 286,554,500	8589,950 117,460,500 372,996,500	
Total bonds	\$11,715,000	\$19,689,500	\$464,863,500	8491,046,950	

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Week ending	Bos	ton.	Philac	telphia.	Balitmore,		
June 8 1917.	Shores_	Rond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales	
Saturday	21,449 23,507	\$29,500 25,500	5,623 8,113 HOLI	40,500	2,133 2,516		
Wednesday Thursday Friday	25,835 30,419 18,157	27,000 57,500 29,000	11,875 18,925 13,724	31,300	1,290 2,973 1,901	40,400	
Total	119,367	\$168,500	58,260	\$153,700	10,813	8224,500	

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from June 2 to June 8, both inclusive. It covers the week ending Friday afternoon:

Week ending June 8.	Friday Last	Week's		Sales for	Rang	ie sinc	Jan. 1	
Stocks- Par	Sale. Price.	Low.	High.	Week Shares,	Lou	0. 1	Hig	h.
Aetna Explosives r (no par	334	334	4	13,900	2	Apr	736	Feb
Preferred r100	15	15	1519	300	15	June	37	Feb
Certificates of deposit_		336	334	1,400	114	Apr	4.54	ADE
Air Reduction Cor(no par)		8234	9534	13,950	65	Mar	9534	June
Amer & Brit Mfg com. 100		10	10	100	5	Feb	12	Apr
Amer Int Corp \$50 pd. 100	4937	4934	49%	100	4736	May	57	Jan
Am Writing Paper com 100		494	434	500	3	May	514	Feb
Brit-Amer Tob ord'y £1	17	17	17	200	17	June	1934	Jan
Ordinary bearer£1		18	1834	500	18	Feb	21	Jan
Canadian Natural Gas1	1 34	14		100		Apr	1	Jan
Carbon Steel, com r 100	1 carres		108	475	85	May	109	Jan
Car Ltg & Power r 21	234	236	3	7,500	234	Feb	334	Apr
Carwen Steel Tool It	12	1136	1216	17,970	10	Feb	14	Mar
Central Foundry com r 100	3214	3036	3234	1,600	1034	Mar	33	May
Preferred _r100	5234	5036	5237	4,100	35	Feb	5334	
Charconl Iron of Am 10		819	874	570	634	Apr	9	May
Preferred10		6%	636	200	53%	Apr	8	Jan
Chevrolet Motor 100	96	95	98	1,525	88	Feb	146	Jan
Curtiss Aerop & M com (†)	21-4	30	36	7,100	16	Feb	36	June
Eastern Steel, com100		117	119	435	100	Jan	119	June
Elite Plan Stores, r 50e		34	7-16	2,800		May		6 Apr
Emerson-Brant'ham r. 100		14	14	100	12	May	14	June
Emerson Phonograph		734	834	3,581	6	May	1330	Jan
Everett Heaney & Cor. 20		22	2236	1,700	2014	Apr	2234	Apr
Federal Sugar Refg_r_100		82	95	110	78	May	95	June
Hall Switch & Signal r. 100		6	8	1,900	95	May	8	June
Preferred r100		1814	1836	100	1334	Apr	1956	Mar
Hask & Bark Car, (no par		4036	4136	3,450	36	May	45	Mar
Holly Sugar Corp pref 100		10012	101	37	96	Feb	102	Jan
Intercontinental Rubb 100		1035	12	2,700	1034	May	13	Jan
Internat Trading Corp r			7-18	5,150		May		May
Preferred r		1	1	2,700	1	Apr	134	May
Keyst Tire & Rub com It		1636	1716	1,100	13	Feb	18	Mar
Lake Torpedo Bo't com . 10		814		1,450		May	1036	
Lukens Steel, 1st pref r 100		103	104	16	96	Feb	104	June
Manhattan Transit 20		11-16	11-16	500	36	Feb		Mar
Marcont Wirel Tel of Am.		236	214	400	236	T'eb		Jan

	Friday Last	Week's Range	Sales	Range stric	e Jan. T.
Stocks (Concl'd)— Par.	Sale	of Prices. Low. High.	for Week. Shares,	Low.	High.
Marlin Arms v t e (no par) Maxim Munitions r10 National Acme Co r50 Nat Conduit & Cable r. (†) N Y Shipbidg Corp.r. (†)	236 3136 3636	91 96 234 234 3134 *324 3434 3634 47 4734	1,200 17,500 1,300 10,900 300	*47 Jan 154 May 31 May 3154 May *3654 Feb	101 Feb 414 Feb 3814 Jan 3614 Apr *4734 May 934 Jan
North Am Pulp & Paper(†) Peerless Truck & Motor.50 St Joseph Lead.r10 St LR Mt & Pac Cor100 Smith (A O) Corp pref r100	514 1814 95	534 534 1534 1534 1834 1934 34 34 95 95	2,100 225 1,800 100 65	4 May 15 Feb 1634 Jan 2934 Feb 9334 May	9¼ Jan 17 Feb 19¼ Jan 36 May 97 Jan
Smith & Terry Trans pf 100 Standard Mot Constr r 10 Steel Alloys Corp 5 Submarine Boat (no par) Todd Shipyards r (no par)	10% 6% 32%	10 1 10 1 13 13 6 6 6 6 6 6 6 6 6 8 6 8 6	1,500 200 2,000 25,500 100	81 Mar 51 Jan 61 Jan 181 Feb 77 Feb	12 May 15 Apr 934 Jan 35 May 87 May
Triangle Film Corp v t e.5 United Motors r (no par) United Sugar Cos r 50 U S Aircraft Corp. r 5 U S Steamship 10	2 2714 3614 414	116 214 2714 3014 436 3614 514 514	17,700 18,500 250 1,000 4,200	11/4 Apr 27/4 June 35 Jan 5 May 43/4 Apr	3% Jan 49 Jan 37 Mar 5% May
West Indies Syndicate r. 5 World Film Corp'n y t c.5 Wright-Martin Airc r. (t) Preferred r	594 594	4234 4334 34 534 536 536 50 55 234 334	550 2,300 3,900 500 3,900	25 May 14 Apr 414 May 30 Feb 234 May	634 Mar 4535 May 1 Jan 1635 Jan 5834 Jan 434 Jan
Subsidiaries Anglo-Amer Oil. £1 Buckeye Pipe Line . 50 filinois Pipe Line . 100 Ohlo Oil	18%	17¾ 18¾ 100 102 215 215 360 370	11,100 30 15 35	16 Feb 100 Apr 215 June 333 Apr	*19½ May 122 Jan 250 Jan 435 Jan
Standard Oil (Calif) 100 Standard Oil of N J 100 Standard Oil of N Y 100 Union Tank Line 100 Vacuum Oil 100 Other Oil Stocks	273 620	272 273 620 629 202 298 92 92 370 370	20 22 60 50 12	249 May 580 May 270 Jan 92 Mar 325 Jan	445 Jan 800 Jan 345 Jan 95 Mar 490 Jan
Allen Oil.r	540 140 634 236	456 556 436 456 13c 14c 634 7 235 234	11,600 1,500 1,800 1,400 6,200	45c June 40c May 13c June 534 May 234 Apr	55c May 45c June 31c Feb 9½ Mar 4½ Apr 1½ Jan
Consol Mex Oil Corp	63e 1334 1334 1334 35e	556 636 13 1334 13 1334 13 1334 306 366	1,175 2,750 8,000 2,500 15,100	55c June 11¼ May 11¼ May 13 June 28c May	1614 Jan 1314 June 390 May
Elk Basin Petroleum r 5 Elkland Oll & Gas r 1 Esmeralda Oll Corp r 1 Federal Oll r 5 Houston Oll common r 100	1036 36 236 536 2236	1034 1034 34 7-16 134 234 514 534 2134 2234	2,800 37,600 107,800 3,500 300	716 Jan 14 Apr 70c Feb 436 Feb 17 Feb	9-16 Apr 3 Feb 634 Mar 24 Apr
Internat Petroleum	9-32 814	13% 14% % 5-16 8% 8% 1% 1% 9 9%	5,900 8,400 15,700 600 5,750	11 Jan 34 May 534 Apr 134 June 9 June	834 June 134 June 935 June
Metropolitan Petroleum 25 Midwest Oll r 1 Preferred r 1 Midwest Refining r 50 Nat Oll & Refg r 5	70e 103	2614 28 2 1-16 2 9-16 79c 84c 103 105 135 135 314 324	6,800 86,500 29,800 3,400 100 1,000	11½ Jan ½ May 550 Jan 860 Jan 115 May 314 May	3114 Mar 414 Jan 876 Mar 1.10 May 145 Mar
Oklahoma Oll com r. 1 Preferred r. 1 Oklahoma Prod & Ref. 5 Omar Oll & Gas com 1	834c 69c 1034 31c	7e 10e 67e 71e 1014 11 30e 32e	79,000 9,000 10,000 16,900 4,000	314 May 70 May 800 May 814 May 300 May 714 Jan	3½ May 16c Jan 1 Jan 14½ Jan 75c Jan 10¼ Mar
Osage-Hominy Oll r 5 Pennsylvania Gasoline 1 Penn-Wyoming Oll r 5 Rice Oll r 1 Sapulpa Refiniag r 5 Sequoyah Oll & Ref 1	7-16	9-16 14 814 834 15 10 934 10 1 5-16 1 7-16	1,500 4,325 30,400 1,300 38,300	36 May 8 May 7-32 May 836 May 134 Apr	114 Jan 816 May 11-16 Feb 1214 Mar 214 Jan
Texas Co rights r Texas Nat'l Oil r United Western Oil r Utab Petroleum (prosp't) 1	2334 356 9-16	3216 34 2316 25 35e 60e 16 M 39e 45e	3,500 16,400 19,000 17,000	26 May 22 May 450 June 34 June 270 May	4014 Apr 26 May 60c June 114 Jan 63c Jan
Vacuum Gas & O, Ltd	916	M 11-16	9,300 9,300	9 May 9 May 14 May 14 Jan 14 May	11-16 Jan 1134 Apr 1 3-16 Apr
Alaska Mines Corp(no par) Alaska Standard Cop r	37e 616	34 3-16	8,850 8,700 625 16,100 11,500 11,000	516 Jan 516 May 16 May	520 Apr 534 June 54 June 20c Jan 20c Jan
Atlas Copper r		3% 3% 13% 13%	13,900 15,500 1,800 15,400 12,300	934 Apr	14 Apr 1 15-16 Apr 614 Jan 1314 June 114 Feb 80c Jan
Bradshaw Copper M r	1236	13-16 *1 1-16 1256 1456 56 136 56 56	14,375 18,300 1,300 25,800 6,000	7% Feb 34 June	1 11-16 Jan 1434 June 134 June
Calumet & Jerome Cop r I Canada Copper Ltd	2 1-16	2 2 1-16 7 1/2 8c 1 7-16 1 9-16 2 3-16 2 5-16	33,200 3,200 10,200 4,350 15,250	*486 Jan 134 Apr 134 Feb 6e Jan 134 Jan	2 11-16 Mar
Consol-Homestead r	536 134	554 554	21,500 1,700 5,800 8,300 925 4,200	560 Mar 34 May	234 Jan
Ely Witch Emma Copper r Ferber Copper r First National Copper Glendale Min & Milling		50 120		34 May	12e June 21/ Jan 63c June 3M Jan
Goldfield Consolidated 10	56e	53c 56c 516c 6c 6c 7c 134 1 5-16	10,950 4,000 3,000 12,500	48c May 414c May 114c May 1 May	*77c Jan 10c Feb 11c Mar 234 Jan
Great Bend r Green Monster Min r Hargraves Heela Mining 25 Hows Sound Hudson Bay Zine Mines 5 Iron Blossom r 10 Jerome Verde Cop t	1 3-16	5% 5% 1% 1% 1 1-16 1 3-16	24,500 4,500 1,000 3,700 1,250	7c Feb 5% June 1 1-16 May 93c Apr	814 May 814 Jan 114 May 114 Jan
Josevig-Kennecott Cop Jumbo Extension Kewanus f	39a 16a	75e 78e 5-16 *7-16 38e 39e 16e 16e	3,900 1,000	690 Mar 5-16 May 360 May	88e May 14 Apr 49e Mar 25e Feb
La Rose Consol Mines Loma Prieta Cons Mines Louislana Consol	1 1.10		300 1,200 10,100 150 3,775 23,100 12,500	80c Feb	5914 Mar 35c Jan
Magnate Copper Marsh Mining r. Marysville Gold Min. Mason Valley McKinley-Darragh-Sav Milford Copper r.	100	18e 2Ie 1 *114 546 536 54e 54e 1 3-16 1 5-16	4.210	5 Feb 46c Apr	134 Mar 7 Jan

Week ending June 8.	Ertday Last	Week's Ra		Sales for Week	Ran	ge sine	e Jan.	1.
Mining (Concluded)Par.	Sale Price.		igh.	Shares.	Lot	0.	Hig	h.
Mines Co of America10	2 N	136	2	4,000	136	June	21%	Jan
Mohlean Copper.r1	74	- 25	36	5;400	34	May Mar May	134	Mar
Monitor Sil L&Z M&M I		- 26	36	100	34	Mar	134	Jan
Monster Chief r	14	1704	36	32,500	200	May	35	Jan
Monster Chief r	28c		60	22,000		May	460	Jan
Nancy Hanks-Montain F I	400		1 6e	3,700	800	Feb	136 21c	Apr
National Leasing r	REG		Oc	2,100 12,200		May May	70e	May
Newray Mines Ltd r 1	56		36	15,200	820	May	136	Jan
N V Zina r	1.6		35	22,700	73	May May Apr Apr May		Apr
Nicklas Mining	134	136	134	-500	1	Apr	2 36	May
Nicklas Mining1 Nipissing Mines6		734	735	500	7	May		Jan
Nixon Nevada		440 5	Oc	3,000	W. W. C.	Amno	79a	Feb
Ohio Copper new w 1 r 1	1 7-16			14,600		Feb	156	Jan
Portland Cons Cop	37e	33a 3	80	50,000	33c	June		Apr
Ray Portland r1			-16	200	/16	June Apr	3	Mar
Red Warrior r1	1		1	13,475	50e	Apc	726	
Rochester Mines1	52c	52c 5	70	9,200	38e	Apr	47e	May
Round Mountain r I	428	1 5-16 1 5	20	2 900	810	Apr	1 5-16	NA ner
Sagamore M Co r1			36	3,800 1,900	3-16			Jan
Santa Ilita Devel rI San Toy Miningi	17360		Se	6,100	11340		200	May
Seneca Copper (no par)	11320	916	936	200	814	May	16	Jan
Senorito Copper	136	134	136	13,600	1	Apr	2	May
Senorito Copper1 Silver King of Arizona1	3-16	5-32 7	-32	11,000	34	May		6 Jan
Sliver KingCons of Utah r I	33%	334	33%	200	334	Apr	436	Feb
Silver Pick Cons r I			2e	2,000	100	Mar	260	Jan
Standard Silver-Lead 1	126 34	23-32	34	2,600 1,500	34	Feb	17 36	Jan
Stewart Mining	38c		90	7,100	330	Apr	17-32 60e	Jan
Success Mining r	114	1	134	2.300	1	May	114	June
Superatition Mining		23c 2	4c	3,600	21e	May	600	Jan
Tono-Belmont Devel.r 1	100000		4	50	4	May	436	Jan
Tonopah Extension Min. 1	2 3-16		234	4.085	4 2	May	456	Feb
Tonopah Mining	636		63%	100	514	Feb	7 35	Mar
Tri-Bullion 8 & D5	ARESSA.		-16	1,200	200	May	36	Jan
Troy-Arlgona Cop Co r 1	300	25a 3	0a	4,100	200	Trine	620	Mar
United Copper Mining 1		13-16	36	1,850		May	15-16	May
United Eastern	4 2-10		20	600		June	570	Jan Apr
United Mines of Arizona. I	9-16		-16	11,300	34	Apr	136	Jan
U S Tungsten . r	200	20c 2	46	12,300	*18e	Feb	26c	Jan
United Verde Exten r 50c			136	9,300	3334	Feb		June
United Zinc (no par)		75	514	700	414	Feb	8	Mar
Unity Gold Mines	336	314	334	2,200	234	Jan	334	Jan
Utah Nat Mines r	314		334	4,500	65e	Apr	3 5-16	May
West End Consolidated . 5	67c		Sc	1,500	620	Apr	84c	Apr
White Caps Mining 10e	1 7-16	1 5-16 1 7		3.200	34c	Jan	236	Mar
White Cross Copper r 1	STREET, STREET,	2.8	34	400	21.16	May	14	Jan
Yerrington Mt Cop1 Bonds—			20	24,000	210	Feb	60e	Mar
Amer Smelting 58 r	9234	9714 9	894	\$82,000	90	May	10034	Jan
Atl & Charlotte A L 5s r '44	*****	9834 9	814	12,000 52,000	95%		100	Mar
Beth Steel 5% notes. 1919 Cosden & Co 6s r 1926			934	10,000	97%	May	9834	Feb
Erie RR 5% notes_r_1919	FARMER	9714 9	734	28,000		May	9834	Jan
Dennatan Clout Sten 1919	20 Lc		234	99,000	7934	May	9836	Mar
5568	7336		534	48.000	72	June	9456	Jan
Sinclair Gulf Corp 6s r 1927			0	1,000	96	June		Feb
Southern Ry 5% notes 1919	SCHOOL SECTION	9756 93	754			May	99	Feb

*Odd lots. + No par value. I Listed as a prospect. I Listed on the Stock Exchange this week, where additional transactions will be found. O New stock Exclisted. UEx-cash and stock dividends. When issued. TEx-dividend. UEx-rights. Z Ex-stock dividend.

CURRENT NOTICE.

CURRENT NOTICE.

The interesting point has been made by the managers of properties in which Standard Gas & Electric Co. owns investments that the majority of the electric properties are operated by water power or use natural gas full obtained under long-term contracts. Investment literature describing the securities of this and other companies will be malled by H. M. Byllesby & Co., 230 South La Salle St., Chicago, and 1220 Trinity Building, New York, —Horton & Borton, investment bankers and brokers, Cleve, have prepared and published a limited edition of a very useful pocket manual of Cleveland securities briefly describing corporations, the securities of which are bought and sold in the Cleveland market, and giving reference data concerning these securities.

—Redmond & Co., 33 Pine St., New York, in an advertisement on another page ask every one to buy Liberty Loan bonds in aid of the best cause in the world. They also call attention to the fact that these bonds are the best security in the world.

—Fanning, Buck & Co., 67 Exchange Place, announce that Thomas J'Spring has been appointed Manager of their office.

—In an advertisement on another page the Market & Fulton National Bank of this city announces that it is handling subscriptions to the Liberty Loan, without charge for services.

New York City Banks and Trust Companies

			ALL DESCRIPTION OF THE PARTY OF					
danks-N.Y	Bld	Ask	II Banks.	Bld	Ask	Trust Co's.	Btd	Ank
America	545	555	Manhattan "	330	340	New York	200	10000
Amer Exch	235	240	Mark & Fuit	2250	255	Bankers Tr.	440	450
Atlantie	175	182	Mech & Met	300	310	B'way Trust	158	165
Battery Park		165	Merchants -	245		CentralTrust	775	785
Bowerg*	400	1000	Matropolis*_	275	300	Columbia 1	292	297
Bronx Boros	150	200	Metropol'n *	180	190	Commercial.	100	200
Bronz Nat	160	175	Mutual*	375		Empire	290	300
BryantPark*		160	New Noth.	215	225	Equitable Tr	347	355
Butch & Dr	90	100	New YorkCo	400	2000	Faem L. & Tr	445	400
Chase	350	365	New York	405	415	Fidelity	208	215
Chat & Phen		245	Pacific .	270		Fulton	260	275
Chelsen Ex*	100	120	L'ALC IN	425	475	Guaranty Tr	440	450
Chemical	388	395	L'eople'a	200	220	Hudson	138	145
Citigens	197	205	Frod Exche	188	198	Law Tit & Tr	113	118
City	445	455	Public *	230	240	Lincoln Tr.	200	103
Coal & Iron	210	220	Beaboard	455	100000	Metropolitan	380	395
Colonlai*	450		Becond	395	415	Mut'l (West-		000
Columbia*	315		Sheeman .	120	130	chester)	125	I was a
Commerce	169	171	State	100	110	N Y Life Ins		3.07
Corn Exch*	315	320	23d Warde.	115	130	& Trust	960	975
Cosmopol'n s	85	94	Union Exch	150	180	N Y Trust	590	610
East River	60	70	Unit States*	500	200	Title Gu& Tr	350	360
Fidelity *	150		Wash H'tae	275		Transatian'e	0.00	155
Wifth Aves	4300	4800	Westch Ave	190	-	Union Trust	400	415
Fifth	200	225	West Side*_	300	350	UBMtg&Te	440	450
First	000	1015	Yorkville"	590	810		1005	1020
Garfield	182	187	Brooklyn		- A.	Westchester	130	140
Germ-Amer.	135	140	Coney Ist'd*	125	135	A Corettenent.	100	4.80
German Ex	390	400	First	255	270			
Germanta *	200	225	Flatbush	140	155	Brocklyn		
Getham	220		Greenpolat .	155	168	Brooklyn Tr	600	610
Greenwich .	310	325	itiliside *	110	120	Franklin		
	680	695	Homestead *	2.24	115	Hamilton	245	255
Hanover	230	240	Mechanica*	125	130	IC (Doze Con	265	275
Marriman		520	Montauk	90	105	Kings Co	650	4000
Imp & Trad	510	HISTORY.	Nassau	200	210	Manufact're	150	5774
Irving	220	1072	Nation'ICity	265	275	People's	285	295
Liberty	1025	1075	North Blde*	175	200	Queens Co	75	88
Lincoln	300	320	People's	130	140			
			Seattle at 1	4.00	A 2014			

* Banks marked with a (*) are State banks. * Sale at auction or at Stock Ex-

New York City Realty and Surety Companies

Alliance R'ty Amer Surety Bond & M G Casualty Co	864 70 126 240	Ask 77 130 250	Lawyers Mtg Mtge Bond. Nat Surety. N Y Title &	944 136 98 225	142 103 228	Resity Assoc (Brooklyn) US Casualty USTHIEGAL	90 200	95 85
City Invest g	13	16 65	Mtge	88	93	Wes & Bronz	165	175

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f",

Standard Oil Stocks Per	r Share	Ask.	RR. Equipments-PerCi.		4.5
Anglo-American Oil new_ £1	*1734	1814	Baltimore & Ohio 41/4s		Ask. 4.65
Atlantic Refining100 Borne-Scrymser Co100	420	980 450	Buff Roch & Pittsburgh 4148 Equipment 48	5.00	4.70
Buckeye Pipe Line Co 50 Chesebrough Mfg new100	390	102	Caro Clinchfield & Ohio 5s	0.75	5.00
		70 525	Central of Georgia 5s	5.25	5.00
Continental Oil	*37 160	170	Equipment 414s. Chicago & Alton 4s. Chicago & Eastern III 514s. Equipment 414s.	5.50	5.50
Eureka Pipe Line Co100 Galena-Signal Oil com100	212	216 154	Equipment 414s	6.00	5.50
Preferred100	137	140	Chie Ind & Louisv 41/48 Chie St Louis & N O 5a Chieago & N W 41/48 Chieago R I & Pao 41/48 Chieago R I & Pao 41/48	5.25	4.70
Illinols Pipe Line	95	218	Chicago R I & Pac 4148	6.00	5.10
National Transit Co12.50	*134	17	Erie 5s	5.30	4:90
National Transit Co12.50 New York Transit Co100 Northern Pipe Line Co100	192	197	Equipment 41/18	5.30	4,80
Ohio Oli Co	*48	364 52	Equipment 58	5.15	4.90
Pierce Oll Corporation 25 Prairie Oil & Gas100	*121 ₂ 540	550	Equipment 41/2	4.90	4.65
Prairle Pipe Line 100 Solar Refining 100	296 345	300	Kanawha & Michigan 4 148	5.20	4.90
Southern Pipe Line Co100 South Penn Oil100	195	200 302	Minn St P & S S M 41/28 Missouri Kansas & Texas 58.	6:00	4.80
Southwest Pa Pipe Lines, 100 Standard Oil (California) 100	112	116 273	Missouri Pacific 5s	5.80	5.00
Standard Oll (Indiana) 100 Standard Oll (Kansas) 100	770	780	Mobile & Ohlo 58 Equipment 41/48	5.20	4.90
Standard Oil (Kentucky) 100	350	475 360	New York Central Lines 5s Equipment 41/5	5.15	4.85
Standard Oil (Nebraska) 100 Standard Oil of New Jer_100	618	530 622	N Y Ontario & West 4168 Norfolk & Western 4148	4.20	4.50
Standard Oil of New Y'k 100 Standard Oil (Obio)100	293 435	207	Equipment 4s Pennsylvania RR 434s	4.75	4.50
Swan& Fireh	100	110			4.50 5.00
Vacuum Oll	*30	373	St Louis from Mt & Sou 5s St Louis & San Francisco 5s. Scaboard Air Line 5s	5,30	5.00
Washington Oil 100 Washington Oil 100 Bonds. Per	Cent.	83	Equipment 4 48	5.30	5.00
Ordnance Stocks—Per 8 Aetna Explosives pref100	hare.	20	Southern Pacific Co 41/4s Bouthern Rallway 41/4s	4.95 5.10 5.30	4.80
American & British Mig. 100	7	12	Toledo & Ohio Central 4s	Carrier .	0.00
Atlas Powder common100	148	152	Tobacco Stocks—Per Sha Par	Bid.	Ask.
Preferred 100 Babcock & Wilcox 100 Bliss (E W) Co common 50	100	102	American Cigar common 100 Preferred 100	108	100
Preferred 50	*500	550	Amer Machine & Fdry 100 British-Amer Tobac ord £1	*17	19
Buffalo Copper & Brass Canada Fdys & Forgings. 100	550	050 155	Ordinary, bearer £1	*18 250	20 300
Canadian Explosives com 100 Preferred100	300 104	110	Johnson Tin Foll & Met_100 MacAndrews & Forbes_100	205	130 215
Carbon Steel common100 1st preferred100	100	105	Preferred 100 Reynolds (R J) Tobacco 100	98	103
2d preferred100 Colt's Patent Fire Arms	64	70	Preferred 100 Young (J S) Co 100	110	115
Mfg. 100 duPont (E I) de Nemoura	108	111	Preferred100		110
& Co common100		248	Short-Term Notes-Per	Cent.	
Debenture stock100 Empire Steel & Iron com. 100	101	35	Amer Cot Oil 5s 1917 M&N		10014
Preferred 100 Hercules Powder com 100 Preferred 100	85 237	90 241	Amer Locom 5s July '17_J-J Amer Tel & Tel 414s 1918	20.03	9978
Hopkins & Allen Arms., 100	118	121	Beth Steel 5s 1919. F&A 15 Canadian Pac 6s 1924. M&S 2	98/8 101%	10178
Preferred 100 Milliken Bros preferred 100	30	35	Chie & West Ind 5s'17_M&S Krie RR 5s 1919A-O General Rubber 5s 1918.J&D	9914	971s 987s
Niles-Bement-Pond com. 100 Preferred	165	170	General Rubber 5s 1918.J&D Hocking Valley 5s 1917.M-N	9974	10014
Penn Seaboard Steel (no par)	50 297	305	Hocking Valley 58 1917 M-N Int Harv 58 Feb 15 '18 F-A K C Itys 5 48 1918 J&J	100	10018
Scovill Manufacturing100 Thomas Iron	650	30	K C Term Ry 41/48 '18 M&N 41/48 1921 J&J	981:	100
Winchester Repeat Arms, 100 Woodward Iron100	700	800 70	Landerto Gan L 53 1910 F& A	984 9918	001±
Public Utilities	13991	123	Mich Cent 5s 1918 Morgan&Wright 5s Dec 1'18	100	1007
Amer Gas & Elec com 50 Preferred 50 Amer Lt & Trac com 100	*49	51	N Y Central 4348 May 1918 N Y N H & H 58 Apr 15 1918	2619	9678
Preferred	110	332 113	Penn Co 4158 1921 J&D 15 Pub Ser Corp N J 58 '19 M&S Rem Arms U.M.C.58'19F&A	98%	0048
Amer Power & Lt com100 Preferred100	87)2	90	Southern Ry 5s 1919 M-S 2	978	975g
Preferred100	30 64	67	United Fruit 5s 1918M-N Utah See Corp 6s '22.M-S 1A	9954	10018
Cities Service Co com 100	286 861 ₂	288	Winches Reparms5s'18,M&S New York City Notes— 6a Sept I 1917	9614	96%
Preferred 100 Com'w'lth Pow Ry & L 100 Preferred 100	48 74	52 76	Ga Sept 1 1917	10014	10012
Elec Bond & Share pref. 100	105	100	5s Aug 1 1917F&A	100	10014
El Paso Elec Co com100 Federal Light & Traction.100 Preferred100	1012	1212	Industrial and Miscellaneous		
Galv-Hous Elec Co pref_100 Great West Pow 5s 1946.J&J	70 84	75 85	American Brass100	327	331
Mississippi Riv Pow com . 100	8 34	11 39	American Chicle com100	40 67	42 73
Preferred 100 First Mtge 5s 1951 J&J	0812	70	Am Graphophone com100	96	99
North'n States Pow com. 100 Preferred100	9712	97	Preferred 100 American Hardware 100	136	110
North Texas Elec Co pref 100 Pacific Gas & Elec com 100	79 59	83 60	Amer Typefounders com 100 Preferred 100 Borden's Cond Milk com 100	381g 87	90
Puget Ed Tr L & P com 100	891 ₂	901g 25	Preferred100	10312	105
Preferred	70 301=	74 32	Hayana Tobacco Co 100		185
Preferred 100 South Callf Edison com 100	8712	68	Preferred 100 1st g 5s June 1 1922 J-D Intercontinen Rubb com 100	150	55
Preferred 100 Southwest Pow & L pref 100	495	108	Intercontinen Rubb com_100 Internat Banking Co100	1184	1214
Standard Gas & El (Del) 50	*12	13	International Salt	55	59 781 ₂
Preferred 50 Tennessee Ry L&P com 100	63g)	38	International Sliver pref. 100	100	103
Preferred100 United Gas & Elec Corp. 100	25	9	Lehigh Valley Coal Sales. 50. Otia Elevator common100	55	59
2d preferred100	7	10	Preferred	84	86
United Lt & Rys com100	38 60	71		70	131± 73
Western Power common.100 Preferred100	5112	16	1st preferred 100 2d preferred 100 Royal Baking Pow com 100	43	45
			Preierred100	100 h	102
" Per share. b Basis. d I	urchs	ser als	so pays accrued dividend. # 1	Vew at	dock

Juvestment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but govers some other period. The returns of the electric railways are brought together separately on a subsequent page.

	Latest	Gross Earnin	ngs.	July 1 to L	atest Date.	20473	Eatest 0	leoss Earn	ings	July 1 to !	alest Dak
ROADS	Wesk or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	WOILDS	Week or Month	Current Year.	Previous Year	Current Year.	Previou: Year
Ala N O & Tex Pac- Ala & Vleixburg. Vicks Shrev & P. Am Arbor. Atch Topeles & S Fe Atlanta Birm & Atl Atlanta & West Pi. Atlanta & Persey Conton & Maine Buff Rock Pittsh Buffalo & Susq RR. Canadian Nor Syst. Chic Rock & Ohio Lines Chicago & East III Cohic Great West. Chic Rock Isl & Pac Chic R I & Guiff Chic St North West Chic Rock Isl & Pac Chic R I & Guiff Chic St North West Chic Rock Isl & Pac Chic R I & Guiff Chic St North West Chic Rock Isl & Pac Chic R I & Guiff Chic St North West Chic Rock Isl & Pac Chic R I & Guiff Chic St North West Chic Rock Isl & Pac Chic R I & Guiff Chic St North West Chic Rock Isl & Pac Chic R I & Guiff Chic St North West Chic Rock Isl & Pac Chic R I & Guiff Chic St P M & Om Chic Terre H & S E Chic R I & Guiff Chic St P M & Om Chic Terre H & S E Chic R I & Guiff Chic St P M & Om Chic Terre H & S E Chic R I & Guiff Chic St P M & Om Chic Terre H & S E Chic R I & Guiff Chic St P M & Om Chic Terre H & S E Chic R I & Guiff Chic St P M & Om Chic Terre H & S E Chic R I & Guiff Chic St P M & Om Chic Terre H & S E Chic R I & Guiff Chic St P M & Om Chic Terre H & S E Chic R I & Guiff Chic St P M & Om Chic Terre H & S E Chic R I & Guiff Chic St P M & Om Chic Terre H & S E Chic R I & Guiff Chic St P M & Om Chic Terre H & S E Chic R I & Guiff Chic S	Week or Month. April ————————————————————————————————————	Current Year. 3	Previous Year. \$\frac{1}{4}\$.521 136.936 75.955 110.94.000 64.497 119.334 .265.144 1177.572 138.3341 .042.070 158.321 380.382 517.300 90.222 517.300 90.222 .447,446 .222.000 .223.000	Current Year. \$ 1.628.680 1.701.517 2.594.162 3.341.359 1.305.576 33.452.579 1.586.244 1.562.493 3.623.006 8.864.853 3.755.624.93 3.623.006 8.864.853 3.775.670 134.230.161 12.285.888 1.375.670 134.230.161 13.230.183 29.015.856 4.512.317 2.927.478 12.392.183 1.375.670 134.230.183 1.751.480 15.257.265 4.512.317 1.591.850 4.512.317 1.691.850 4.512.317 1.691.850 15.257.265 8.010.370 1.618.831 68.571.350 3.122.857 1.604.831 1.685 1.685.206 3.1726 4.512.817 1.691.831 1.750.446 1.770.413 1.750.446 1.770.413 1.750.446 1.770.413 1.750.446 1.770.413 1.750.446 1.770.413 1.750.446 1.770.413 1.750.446 1.770.413 1.750.446 1.770.413 1.750.446 1.770.413 1.750.446 1.773.65.962 2.851.382 3.894.600 4.610.907 57.365.962 2.744.586	Previous Year. \$ 1.425.276 1.397.870 2.739.155 2.739.155 2.739.155 2.739.155 2.739.155 2.739.155 2.739.155 2.739.155 2.739.155 2.759.155 2.759.25	Norfolk Southern. Norfolk & Western. Norfolk & Western. Northern Pacific Pacific Coast Co Pennsylvania RR. Balt Ches & Ati Cumberland Vali Long Island. Mary'd Del & Va. N Y Phila & Norf Phil Balt & Wash W Jersey & Sensa Pennsylvania Co Grand Rap & Ind. Pitts C C & St L. Total lines— East Pitts & Eric All East Eric All East Eric All East Pitts & Eric All East Senson Ford & Potom Rio Grande Junc Rio Grande Junc Rio Grande Junc Rio Grande South Rutland St Louis—San Fran Ceorgia So & Fla. Soothern Ry Syst Ala Great South Cinc N O & Tox P New Ocl & N E Mobile & Ohio Georgia So & Fla. Spok Port & Seathl Cinc N O & Tox P New Ocl & N E Mobile & Ohio Georgia So & Fla. Spok Port & Seathl Cinc N O & Tox P New Ocl & N E Mobile & Cohio Georgia So & Fla. Spok Port & Seathl Cinc N O & Tox P New Ocl & N E Mobile & Cohio Georgia So & Fla. Spok Port & Seathl Cinc N O & Tox P New Ocl & N E Mobile & Cohio Georgia So & Fla. Spok Port & Seathl Cinc N O & Tox P New Ocl & N E Mobile & Cohio Georgia So & Fla. Spok Port & Seathl Cinc N O & Tox P New Ocl & N E Mobile & Cohio Georgia So & Fla. Spok Port & Seathl Cinc N O & Tox P New Ocl & N E Mobile & Cohio Georgia So & Fla. Spok Port & Seathl Cinc N O & Tox P New Ocl & N E Mobile & Cohio Georgia So & Fla. Spok Port & Seathl Cinc N O & Tox P New Ocl & N E Mobile & Cohio Georgia So & Fla. Spok Port & Seathl Cinc N O & Tox P New Ocl & N E Mobile & Cohio Georgia So & Fla. Spok Port & Seathl Cinc N O & Tox P New Ocl & N E Mobile & Cohio Georgia So & Fla. Spok Port & Seathl Cinc N O & Tox P New Ocl & N E Mobile & Cohio Georgia So & Fla. Spok Port & Seathl Cinc N O & Tox P New Ocl & N E Mobile & Cohi	Week or Month April	Current Year. 1,29,576 7,274 11,29,576 7,274 11,23,127 7,046,592 688,880 305,894 443,590 5,077,097,461 347,311 349,327 2074631 349,36	Previous Year 1,070,954 6,562 1,66,761 1,306,062 6,638,131 1,700,599 330,530 407,308 4,676,972 6,450,092 6,450,092 6,450,092 6,450,092 1,113,661 4,455 5,946,168 4,76,214 4,970,030 23862,954 11549,299 35412,2814 4,970,362 1,875,627 4,805,000 23862,954 11549,299 21,2814 7,212,814 7,612,814 7,212,814 7,615,095 2,753,300 2,182,720 2,183,193 2,753,300 2,183,193 2,753,	Current Year. 11. 820, 236	10,560,236 315,493 1516,494 11,873,707 62,365,996 7,494,022 3,668,004 47,023,159 62,741,498 3,479,115 5,480,176 18,0936,668 2,2910,756 11,486,507 741,436 8,202,480 2,910,756 11,486,507 741,436 8,201,073 19,334,954 6,242,794 57,427,198 4,669,782 49,345,894 22,945,966 17,508,609 48,161,550 31,008,202 79,199,843 2,671,570 551,792 1,498,408 2,175,781 2,671,570 551,792 1,498,408 2,175,781 2,128,643 30,806,088 11,265,360 20,490,000 126,246,215 81,265,360 20,490,000 126,246,215 81,733,518 4,783,44 8,187,315 71,28,643 30,806,088 11,265,360 20,490,000 126,246,215 81,733,518 4,783,44 8,187,315 71,28,643 30,806,088 11,265,360 126,246,215 81,265,360 20,490,000 126,246,215 81,733,518 4,500,091 1,017,172 5,008,091 7,24,783 86,632,918 6,344,257 28,641,120 9,997,206 6,173,326 6,173
Guir & Ship Ishind.	April May April	7,35,025, 7,122,807, 936,508, 1,058,731, 198,325, 281,529, 4,092,018, 1,088,864, 123,043, 171,658, 211,266, 38,861, 225,552, 1,162,973, 45,448, 17,53,340, 6,160,758, 1,703,831, 1,872,719,629,146,375,348, 4,181,713, 1,75,945, 1	173,641 479,691 5,985,472 7798,426 892,081 182,907 233,692,001 1,019,940 142,809 160,986 1,681,650 973,529 40,712 160,413 30,895 219,745 5854,167 73,569 910,788 5,301,144 162,033,805 173,529 160,413 33,815 854,167 73,569 910,788 5,301,144 162,033,805 1,818,31,01 585,001 3,837,898 31,533,145 142,666 1,900,789 313,762 269,276 226,276	1 638; a63 7 364; 475 7 3 162; 237 10; 235; 704 1, 831; 130 2, 614; 221 41, 995; 561 9, 847; 660 1, 115; 363 1, 900; 662 63; 201; 619 424; 838 1, 793; 300 1, 103; 132 424; 838 36, 900; 945 36, 900; 945 40, 111; 344 1, 714; 663 40, 111; 344 1, 714; 663 19, 924; 274 2, 550; 948 3, 902; 945 2, 568; 988 3, 902; 978; 835 3, 902; 978; 835	1,637,578 63,171,828 63,171,828 7,893,571 8,731,713 1,727,263 2,839,714 69,126,668 1,258,824 1,850,536 55,241,078 9,852,363 9,852,363 9,852,363 9,888,755 31,704,840 607,829 29,841,459 29,841,459 29,841,459 31,548,155,236 4,418,915 5,719,745 34,148,881 16,213,915 5,719,745 34,148,881 1,448,881 1,465,336 4,410,950 2,985,817 2,985,817	Delaware & Hudsoc Erie	St Louis, sen e Erie ntrai ligan St Louis Western & Atlantic Y Virginia & Norfoli Washing n ashore Hudiana & St Louis E Virginia E Virginia E Norfoli E Virginia E Norfoli E Washing n Ashore Hudiana E St Louis E St Louis Hudiana E St Louis E St Louis Hudiana E St Louis Hudiana E St Louis Hudiana E St Louis E St Louis Hudiana E St Louis E St Louis E St Louis	Jan 1 oc Jan 1 oc Jan 1 to Jan	o April 30 o April 31 o April 31	\$520,124 8,671,847 23,047,113 63,724,586 6,755,469 2,605,437 15,619,781 5,619,781 5,982,240 1,587,733 982,240 1,587,982 5,271,287 1,244,972 78,171,329 268,706 1,437,811 4,215,395 238,416 1,499,208 9,202,044 2,196,336 1,247,741 2,007,005 1,247,741 1,241,99,208 1,247,741 1,241,99,208 1,247,741 1,241,99,208 1,247,741 1,241,99,208 1,247,741 1,241,99,208 1,241,99	\$567,468 8,485,029 23,124,828 63,076,789 6,637,556 2,246,237 14,165,638 14,483,530 577,721 7,497,206 1,700,662 1,702,603 1,172,531 1,116,791 261,815 1,211,530 3,085,727 215,056 1,512,339 7,740,435 2,078,531

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	Monthly Summaries	Current Year.	Prectous Year	Increase or Decrease.	7%
4th week Mar (31 roads) 4th week Mar (33 roads) 1st week Apr (32 roads) 2d week Apr (32 roads) 3d week Apr (31 roads) 4th week Apr (32 roads) 1st week May (32 roads) 2d week May (32 roads) 3d week May (31 roads) 4th week May (37 roads)	\$ 13.198,911 21,296,954 14,388,627 14,416,873 13,938,948 17,657,935 13,984,924 14,803,193 14,679,235 21,699,684	19,034,515 12,933,797 12,648,358 12,382,623 15,692,888 12,581,492	+1,454,830 +1,768,515 +1,556,325 +1,965,047 +1,403,432	11.82 11.25 13.92 12.57 12.52 11.15 16.28 14.60	September 248,156 247,467 October 248,683 248,058 October 248,863 248,058 December 218,811 215,665 January 249,795 248,733 February 249,795 248,733 March 248,185 247,312	333.460.457 332.848.590 345.790.899 330.258.745 262.171.169 307.961.074 3271.928.066 321.317.560 77.425.837	204,333,449 310,740,113 306,506,471 242,064,235 267,115,289 269,272,382 294,068,345 68,848,334	+27,249,215 +8,577,503	13.11 11.22 7.71 8.31 15.29 0.99 9.27 12.47

Aincludes Cleveland Lorain & Wheeling Ry. 5 Includes Evansville & Terre Haute. c Includes Mason Clty & Fort Dodge and the Wisconsin Minnesota & Pacific. d Includes not only operating revenue, but also all other receipts. c Does not include carnings of Colorado Springs & Orlppie Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Clincinnati. g Includes the Texa Central and the Wichits Falls lines & Includes the St. Louis from Mountain & Southern. f Includes the Lake Shore & Michigan Southern Ry. Chicago Indians & Southern RR., and Dunkirk Allogheny Valley & Pitesburgh RR. & Includes the Alabama Great Southern, Cinc. New Orleans & Texas Pacific New Orleans & Northeastern and the Nor. Alabama. Includes Vandalla RR. n Includes Nr. Ohlo RR. p Includes Northern Coutral. We no longer Include Mexican roads in any of our totals.

Dulut 10 Miner 10

N Y Chicago & St. Louis-Apr' 17 1,423,427 '16 1,306,062 4 mos '17 6,251,287 '16 5,019,033

303,390 350,899 798,425 1,225,475

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

Fourth week of May.	1917.	1916.	Increase.	Decrease.
	S	8	5	8
Ann Arbor	89,241	75,955	13,286	
Buffalo Rochester & Pittsburgh	474.710	379.180	95,530	
Canadian Northern	1,307,800		337,700	
Canadian Pacific	4.806,000			****
Chesapeake & Ohio	1,762,269	1.504.875		
Chicago Great Western				
Chicago Oreat Western	377,940			******
Chicago Ind & Louisville	224,224	221,547		
Colorado & Southern	447,701	412,003		
Denver & Rio Grande		665,300		*****
Detroit & Mackinac	39,012	32,095	6,917	*****
Duluth South Shore & Atlantic.	142,629	110,958		
Georgia Southern & Florida	71,382	63,681	7.701	252573
Grand Trunk of Canada Grand Trunk Western Detroit Gr Hav & Milw Canada Atlantic	1,939,312	1,482,053	457,259	*****
Louisville & Nashville	2.015.875	1,681,659	334,216	
Mineral Range	38,861	30.895	7,966	
	225.552			
Minneapolis & St Louis	2000000			*****
Minneapolis St Paul & S S M	910,008	854,157	55,851	
Missouri Kansas & Texas	1,053,340	910,768 351,377	142,572	
Mobile & Ohio	388.099	351,377	36,722	22000
Rio Grande Southern	15,473	14,377	1.096	AGALLE
St Louis Southwestern	432,000	323,000	109,000	22222
Southern Railway	3,131,425			
Texas & Pacific	607,662		124,408	
Western Maryland	348.869			
	0201000	0011000	10,000	
Total (27 roads) Net increase (17.88%)	21,699,684	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:

The state of the s	Gross	Earnings-	Net E	arnings-
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Central of Georgia b Apr Jan I to Apr 30	1,179,479	990,531 4,150,157	c332,736 c1,324,207	c267,313 c1,158,731
Chicago Burl & Quincy b Apr Jan 1 to Apr 30			3,304,934	2,618,474
Chicago & East III_bApr Jan 1 to Apr 30			339,231 1,387,242	153,770 1,144,625
Ohicago Ind & Louisv b. Apr July 1 to Apr 30	788,854 7,250,435	648,660 6,321,095	293.552 2,435,440	2,107,622
Chic Milw & St Paul_b_Apr Jan 1 to Apr 30	32,953,880	32,969,530	2,612,477 7,622,273	2,551,810 9,700,511
Chic Rock Isl & Pac_b_Apr Jan 1 to Apr 30	6,701,269 $26,342,456$	5,761,977 23,292,319	1,822,246 6,208,529	1,722,023 6,725,616
Chie R I & Gulf_bApr Jan 1 to Apr 30		1,000,856	87,553 378,042	53,050 273,218
Jan 1 to Apr 30			91,059 315,923	119,939 520,609
Delaware & Hudson_b_Apr Jan 1 to Apr 30		2,184,844 8,485,029	457,565 1,576,372	680,704 2,691,697
Jan 1 to Apr 30	4,902,579		641,696 2,476,474	465,778 1,644,721
Erie RR.a Jan 1 to Apr 30	6,342,462 23,067,113	6,027,893 23,124,828	901,184 1,460,104	1,485,187 5,063,665
Great Northern Ry_b_Apr Jan 1 to Apr 30	6,736,188 23,347,558	$\substack{6.465.191 \\ 21,824,044}$	1,763,619 5,654,387	2,108,327 6,602,541
Louisville & Nashv_b_Apr Jan 1 to Apr 30 Minu St Paul & S S M_a_Apr	5,943,372 23,202,276	5.173,198 20,617,018	1,639,124 7,385,890	1,762,870 7,118,331
Jan 1 to Apr 30	5,721,628	1,581,208 6,543,148 1,069,222	404,695 1,153,487 346,582	2,190,097
Chicago Division_aApr Jan 1 to Apr 30 Missouri Pacific Incl St Louis		1,069,222 4,092,086	1,089,912	1,559,352
Jan 1 to Apr 30	24,387,941	5,391,144 20,834,097	1,562,653 6,158,553	983,154 3,684,212
N Y Susq & Western a Apr Jan 1 to Apr 30		330,530 1,564,084 6,450,096	39,107 180,137 3,133,668	68,717 420,415
Jan I to Apr ou	20100121100	23,340,845 378,390	10,362,054 84,082	2,898,857 10,185,520 135,784
Rutland RR b Apr Jan 1 to Apr 30 St Louis Iron Mt & So a Apr Jan 1 to Apr 30	1,321,461 3,395,536	1,266,126 2,753,904	288,131 959,785	359,328 696,339
Seaboard Air Line A Apr Jan I to Apr 30	2,460,790	2,182,720	627,240	2,163,551 661,292 2,853,080
Southern Railway a Apr July 1 to Apr 30	7,168,560	9,066,985 6,256,432 59,002,419	2.867.691 2.084,279 20.168,499	2,853,080 2,022,473 17,717,249
Cin N O & Tex Pac a Apr July 1 to Apr 30	1,071,700	940,963 9,060,941	316,766 3,235,978	269,265 2,471,929
Alabama Gt South_g_Apr July I to Apr 30	553,037	476,545 4,578,044	171,818 1,611,987	141,515
New Orleans & N 16_a_Apr July 1 to Apr 30	361,003	308,584	1,066,282	88,486 845,974
Ga South & Fla.a. Apr July 1 to Apr 30. Apr Texas & Pacific.b. Apr	212,913 2,367,353 1,724,977	191,669 2,056,233 1,500,811	19,832 525,593	28,187 421,600
Texas & Pacific.bApr Jan 1 to Apr 30 Toledo St Louis & W.a. Apr	6,917,393 586,222	6,178,777 459,361	1,788,101 179,105	1,539,775 139,478
Jan 1 to Apr 30 Western Maryland.bApr	2,112,150 1,038,462	1,828,283 931,835	482,579 239,229	564,151 346,462
Western Pacific b Apr Jan 1 to Apr 30 Apr	4,157,150 801,251	686,792	343,237	1,191,089 274,674 734,938
Wheeling & Lake Erie b Apr Jan 1 to Apr 30	2,630,835 740,502 2,696,675	2,224,611 755,730 2,879,955	915,323 216,190 772,900	283,455
The art of the ad-	210001010	Total Constitution	112,300	1,049,212

a Net carnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c After allowing for uncollectible revenues and taxes, operating income for April 1917, was \$268.028, against \$214.729; from Jan. 1 to April 30 was \$1,067.757 in 1917, against \$2945.355 last year.

Gross Net after Fixed Balance, Earnings.
Taxes.

Mo Kan & Texas Apr 17, 3,060.531 \$393.573 \$525.690 def132.117
4 mos 17, 12,687.317 1,419.292 2,257.646 def833.354 16 10,353.198 330.763 2,299.868def1969.105
Apr 17, 497.677 163,935 - 150.268 Mo Kan & Texas Apr 17 3,060,531 16 2,554,503 4 mos 17 12,687,317 16 10,353,198 Apr 17 497,677 4 mos 17 17 497,677 4 mos 17 17 17 18 228 16 1,210,071 163,935 88,322

*Excludes interest on bonds, charged income and paid by the N. Y. N. H. & H. RR. Co. under guarantee, also interest on notes held by the N. Y. N. H. & H. to income of that company	Jan I to Apr 30	Jan I to Apr 30	NY & Stam Ry Apr Jan I to Apr 30	Jan I to Apr 30	Find I to Apr 30	Jan 1 to Apr 30	Jan 1 to Apr 30	Jan 1 to Apr 30.	Jan 1 to Apr 30	Jan 1 to Apr 30	Jan 1 to Apr 30	Jan 1 to Apr 30.				
on bonds, char	178,629					3,090,911	pr 13,816 45,654	pr 106,979 349,004	-		1,698,958	pr 7,046,592 26,407,005	4	1917.	-Operating	
ged income	44,833 162,852	20,071	27,135 98,555	78,445 290,842	1,735,208	2,878,552	13,934	83,043 285,432	1,666,570	2,701,579	1,478,732	6,038,131		1916.	Resente	New
and paid by	43,916 185,285	23,573 88,429	25,821				23,881 70,282				1,209,280	4,999,900	40	1917.	-Op. Exp.	York New Haven & Hartford Railroad and Subsidiary Companies
the N. Y. 1	216,087	21,152 82,369	24,097 92,297	267,512			20,534 58,887		-		234,952 969,097	4,783,212	44	1916.	& Tares-	w Haves
N. H. & H.	4,184	_3,319 _17,763	1,626 -6,452	12,272	35,625 276,081	154,209	-10,065 -24,628	-12,082 -57,399	18,819	136,224	188,261 489,675	2,046,686 6,429,879	00	1917.	-Operating Incom-	n & Har
RR. Co. un	-52,235	-9.679	8,038 6,258	23,830	133,287 381,438	197,492 828,358	-13,566	-22,837 -57,939	25,426	153,802 536,363	206,315	5,861,875	**	1916.	Tricomte -	tford R
der guarant	4,804	107	180	359	26,526	59,549	2,698	14,430	2,628 15,845	34,489 112,710	8,936	749,826	-	1917.	Other Is	allroad :
ee, also inte	1,333 6,486	1002	38 154	172 776	26,954	23,042	1,873	21,216	3,542	15,587 67,191	33,410	1,121,385	69	1916.	Income	and Sub
rest on note	4.972 -1.802	-3,294 -17,656	1,688 -6,272	12,343 43,785	62,151 332,424	176,469	-9,396 -21,930	-11,161	21,447	170,713	197,197	2,192,056		1917.	Gross In	sidiary
s held by th	2,201	-1.059	3,076 6,412	5.577 24,106	160.241	919,202	-0.168	-19,838 -36,723	28,968 14,224	169,389 603,554	216,168 543,045	2,308,135 0,983,260	60	1916.	ncomo	Compa:
6 N.Y.N.	*6.139	[2.033 8.088	7,982 31,943	27,716	119,611	383,812	934	7,900	64.611 274,861	135,398 513,577		1,911,955	00	1917.	-Int. Rento	nies.
H. & H. RI	*4,759	1,755	31,940	28,024	118,903	391,912	039	8,032	70,003	153,370 575,145	102,720	7,395,805	61	1916.	1	
RR. Ob., not sredited	-30,805	-5,327	-8,294	-15,373 -66,582	-57,460 -144,696	80,504	-9,478 -22,864	-19,061 -72,416	133,386	35,815	71,028	280,101	40	3	Not Corn	
eredited	-2,558 -72,679	16,531	25,528	-22,447 -70,854	3338	525	527	-27,870 68,487	951	019		081		1916	Amount !	Cons.
ral o	r N J		Ap	or '1'	E 2.	920, 677,	355		Net rnine \$37,4 007,9 135,2 523,3	73.	& 7 50 2 20	i Chy Caxes \$ 30,76 17,68 10,87	51	14	Su	lance, rplus. 6,650 0,239 4,352 0,653
or &		arnin 8	gs.	Earn	tngs.	1	ncom \$	e.	Ince	otat one. B	de	Taxe 3	7.		Ba Su	tance, rplus. 8
mos	Aroos 17 16 17 1 16 1 16 1 uth Sh	,691,	406 642	18 58 59	9,718 3,218 2,631 3,029	1	27, 19, 127, 88,	216 460 937	20	7,054 2,43 0,093 1,955	1	116,1 125,7 472,8 474,1	753		23 20	0,124 6,681 17,220 6,978
Apr ;	17 16 17 16 16 2	389, 299, 310, 852,	004	6 9 80	9,246 7,636 6,213 0,898	1	6.3	076 214 004 872	10	4,322 3,848 0,117 8,767	1:	050,0 050,0 007,0	05 192 141 127	d de	ef4 ef9 fll	2,783 3,856 9,924 8,260
Mos '	17	99, 92, 981, 886,	077	13	9,76 1,166 3,67 9,578	2	4.	161 604 813 866	13	9,600 1,77 8,488 4,44	5	12.3 15.3 136.3 142.3	291	d	-	3,843 0,482 2,281 2,275
	E	Gross arnin			after axee.		Other Inco			oss come		Pixes Char				tance.

Gross Earnings. S	Net afte. Taxes.		. Income.	Fixed Charges.	Balance, Surplus,
N. Y. Central—(Conclud Boston & Albany— Apr '17 1,872,719	(ed) 445,0/	59 29,6	11 457.57	0 407.187	68,323
Apr '17 1,872,719 '16 1,818,310 4 mos '17 6,755,467 '16 6,637,556	614,78	34 38,9	97 653,78 89 1,237,29	0 407,187 1 412,372 8 1,625,277	241,409 def387,979
Lake Erle & Western-	1,908,90	55 139,1	06 2,048,07	1 1,035,097	412,374
Apr '17 629,146 '16 585,091 4 mos '17 2,605,437	141,40 177,77 665,69	06 9,5 75 10,4 96 41,4	82 188,25	7 77,764	28,935 110,493 204,752
'16 2,246,237 Michigan Central—	670,58	82 41.0	91 711,67	3 317,715	393,958
Apr '17 4,375,348 '16 3,837,898	1,022,7 1,181,33 2,750,23	19 93,1 28 82,4	04 - 1.263.73	2 694,045	3,026 569,687 def783,356
4 mos '17 16,072,582 '16 14,165,688	2,750,23 4,003,73	31 364,8 27 345,2	89 8,115,12 18 4,348,94	0 3,898,476 5 2,772,577	1,576,368
Apr '17 4,181,713	1,040,96	25 04.4	16 1,183,07	8 732,434 1 578,498	450,644 429,043
16 3,533,145 4 mos 17 15,619,781 16 14,483,530 Cincinnati Northern—	3,153,30	01 528.5	48 3,681,84	9 2,743,273 7 2,290,594	938,756 2,174,343
Apr '17 175,945	33,5	83 —2,7	58 30,82	5 18,019	12,806
4 mos 17 699,927 16 577,721	29,9: 107,4 145,6	53 4.2	111,66	4 70,589	18,721 41,075 90,124
Pittaburgh & Lake Erie Apr '17 1,814,926		69 58,1	51 430.12	0 131,285	
4 mos 17 7,358,145	1,780,4	14 124,0 21 229,9	03 1,032,80 18 2,010,33	0 131,285 7 222,141 9 621,718 1 926,856	810,666 1,388,621 3,111,065
Toledo & Ohio Central-	3,615,8				26,378
4 mos 17 2 052 733	26,8 171,4	77 88.7	785 115,66 00 401,86	126,542 9 482,415	def10,880 def20,546
Kanawba & Michigan	268,9	72 349,7			
Apr '17 234,082 '16 269,276 4 mos '17 982,240	10,9 66,2 117,6	42 49.0	111 115.25	3 29.852	85,401
'16 1,172,531 Total All Lines—	349,8	33 307,3 86 181,0	006 530,98		316,236 412,822
Apr '17 30,858,418 '16 28,684,663	6,600,5 8,898,7	00 1,984,6 34 2,024,6	380 8,585,18 364 10,923,39	8 5,765,443	1,944,441 5,157,955
4 mos '17 115870882	21,141,8	39 7,841,4 73 7,857,8	101 25,983,24 301 41,368,77	8 5,765,443 0 24,804,929 4 22,381,891	18,986,883
Per cent return on oper N. Y. Central, 6.52%; B Chie, & St. L., 6.29%; C & Lake Eric, 14.07%; La	ating inv	Albany, 8.1	12 months t	ent., 6.31%:	Glev. Cinc.
& Lake Erie, 14.07%; La	ke Erie	k West., 4.0	54%; and Ka	nawha & Mi	ch., 7.26%.
	EXPR		IPANIES.	Tula 1 to	Feb. 28-
Adams Express Co	- 3	-Monthof i 1917.	1916.	-July 1 to 1917.	S
Total from transportat Express privileges—D	ion	3,719,627 1,869,955	3,122,517 1,540,658	7,527,727 3,763,733	$\frac{6.131,550}{3,022,219}$
Revenue from transp Oper'ns other than tra	port'n.	1,849,672 30,404	1,581,858 39,090	3,763,993	3,109,330 82,673
- Post and October Statement Co.		OULION	-		-
Total operating rev	enues.	1,880,077	1.620.949	0,800,401	0 100 100
Operating expenses		2,065,026	1,620,949 1,573,503	3,855,461 4,215,706 def360,245	3,192,003 3,108,183 83,820
Net operating reve Uncollectible rev. from	nuede	2,065,026 £.184,949		4,215,706 def360,245 2,276 42,563	3,108,183 83,820 975 37,982
Net operating reve Uncollectible rev. from	nue_de	2,065,026 f.184,949 1,298 21,318 ss207,566	47,446 562 19,024 27,859	def360,245 2,276 42,563 doss405,085	83,820 975 37,982 44,862
Operating expenses. Not operating reve Uncollectible rev. from Express taxes. Operating income.	nue_de i trans.	2,065,026 f.184,949 1,298 21,318	47,446 562 19,024 27,859	def360,245 2,276 42,563	83,820 975 37,982 44,862
Operating expenses. Net operating reve Uncollectible rev. from Express taxes. Operating income. American Express C Total from transportat	nue_de i traus.	2,065,026 f.184,949 1,298 21,318 ss207,566 -Month of 1917. 5,144,430	47,446 562 19,024 27,859 February— 1916.	der360,245 2,276 42,563 loss405,085 — July 1 to 1917.	83,820 975 37,982 44,862 Feb. 28 1916. 8,142,067
Operating expenses. Net operating reve Uncollectible rev. from Express taxes. Operating income. American Express C Total from transportat Express privileges—D Revenue from transi	nue_de i trans.	2,065,026 f.184,949 1,298 21,318 ss207,566 -Month of 1917 \$ 5,144,430 2,619,903	47,446 562 19,024 27,859 February— 1916. \$ 4,150,150 2,038,851	der360,245 2,276 42,563 doss405,085 — July 1 to 1917. 10,272,886 5,200,682	83,820 975 37,982 44,862 Feb. 28 1916. 8 8,142,067 4,003,209
Operating expenses. Net operating reve Uncollectible rev. from Express taxes. Operating income. American Express C Total from transportat Express privileges—D Revenue from trans Operations other than	nue_de traus. lo.— lon— port'n_ transp.	2,065,026 f.184,949 1,298 21,318 88207,566 -Month of 1917 \$ 5,144,430 2,619,903 2,524,526 352,045	47,446 19,024 27,859 February—1916 8 4,150,150 2,038,851 2,111,298 241,060	def360,245 2,276 42,563 loss405,085 — July 1 to 1917. 10,272,886 5,200,682 5,072,204 629,334	83,820 975 37,982 44,862 Feb. 28 1916. \$ 8,142,067 4,003,209 4,138,858 525,226
Operating expenses Net operating reve Uncollectible rev. from Express taxes Operating income American Express C Total from transportat Express privileges—D Beyonus from trans; Operations other than Total operating rev Operating expenses	nue_do i trans. lo o_ lon - r oper'n transp. cenues.	2,065,026 f.184,949 1,298 21,318 207,566 -Month of 1917. \$,144,430 2,619,903 2,524,526 352,045 2,876,572 2,876,572 2,871,370	47,446 19,024 27,859 February—1916, 2,038,851 2,111,298 241,060 2,353,358 2,197,128	der360,245 2,276 42,563 loss405.085 July 1 to 1917. 8 10,272,886 5,200,682 5,072,204 629,334 5,701,538 5,621,868	83,820 975 37,982 44,862 Feb. 28 1916. 8,142,067 4,003,209 4,138,858 525,226 4,664,085 4,418,722
Operating expenses. Net operating reve Uncollectible rev. from Express taxes. Operating income. American Express C Total from transportat Express privileges—D Bevenue from transportation Total operating reve Operating expenses. Net operating reve Uncollectible rev. from	nue_de trans. lo	2,065,026 f.184,949 1,298 21,318 207,566 -Month of 1917. \$,144,430 2,619,903 2,524,526 352,045 2,876,572 2,876,572 2,871,370	47,446 19,024 27,859 February—1916. \$4,150,150 2,038,851 2,111,298 241,060 2,353,358 2,197,128 155,230 788	der360,245 2,276 42,563 doss405,085	83,820 975 37,982 44,862 Feb. 28 1916. 8,142,067 4,003,209 4,138,858 525,226 4,664,085 4,418,722 245,362
Operating expenses. Net operating reve Uncollectible rev. from Express taxes. Operating income. American Express C Total from transportat Express privileges—D Revenue from trans Operating operating rev Operating expenses. Net operating reve Uncollectible rev. from Express taxes.	nue_de trans. lo o_lon_ lon_transp. cenues. nue_itransp.	2,065,026 f.184,949 1,298 21,318 \$207,566 -Month of 1917 \$2,019,903 2,524,526 352,045 2,821,370 55,202 1,986 42,807	47,446 19,024 27,859 February—1916, 2,038,851 2,111,298 241,060 2,353,358 2,197,128	def360,245 2,276 42,563 doss405,085 July 1 to 1917. 10,272,886 5,200,682 5,072,204 629,334 5,701,538 5,621,898 79,670 4,195 81,686	83,820 975 37,982 44,862 Feb. 28 1916. 8,142,067 4,003,209 4,138,858 525,226 4,664,085 4,418,722
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Operating expenses. Net operating reve Uncollectible rev. from Express taxes. Operating income. American Express C Total from transportat Express privileges—D Revenue from transportat Operating oxpenses. Net operating reve Uncollectible rev. from Express taxes. Operating income. Great Northern Express Express privileges—D Revenue from transports Express privileges—D Revenue from transports Express privileges—D Revenue from transports Operations other than	nue_de i trans. lo o.—.lon.—.r poort'n_ trans. ress Co.— ation port'n_ trans.	2,065,026 f.184,949 1,298 21,318 \$207,566 -Month of 1917. 5,144,430 2,619,903 2,524,526 352,045 2,876,572 2,876,572 2,876,572 2,871,370 10,408 -Month of 1917. \$247,073 150,101 96,011 3,439	47,446 19,024 27,859 February—1916. 2,038,851 2,111,298 241,060 2,353,358 2,197,128 155,230 42,200 112,241 February—1916. 8 211,058 134,736 76,322 3,185	def360,245 2,276 42,563 loss405,085 -July 1 to 1917. 8,86 5,200,682 5,072,204 629,334 5,701,538 5,621,868 79,670 4,195 81,686 loss6,210 -July 1 to 1917. 8,479,094 291,127 187,966 7,666	83,820 975 37,982 44,862 Feb. 28 1916. 8,142,067 4,003,209 4,138,858 525,226 4,664,085 4,418,722 245,362 2,055 87,196 156,111 Feb. 28 1916. 409,135 255,948 153,186 6,681
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Operating expenses. Net operating reve Uncollectible rev. from Express taxes. Operating income. American Express C Total from transportat Express privileges—D Revenue from trans Operating oxpenses. Net operating reve Uncollectible rev. from Express taxes. Operating income. Great Northern Expr Total from transports Express privileges—D Revenue from transports Total operating reve Uncollectible rev. from Express taxes.	nue_de i trans. lo olon port'n_transp. renues_ nue i trans. renues_ ren	2,065,026 f.184,949 1,298 21,318 8207,566 -Month of 1917. 5,144,430 2,619,903 2,524,526 352,045 2,876,572 2,821,370 1986 42,807 10,408 -Month of 1917. 247,073 150,161 96,911 3,439 100,350 88,645 11,705 88,645 11,705 11,705 11,705 11,705 11,705 11,705 11,705 11,705 11,705 11,705	47,446 19,024 27,859 February— 1916. \$4,150,150 2,038,851 2,111,298 241,060 2,353,358 3,197,128 42,200 112,241 February— 1916. \$1 15,330 76,322 3,185 79,507 78,960 547 6 3,503	def360,245 2,276 42,563 doss405,085 —July 1 to 1917. 10,272,886 5,200,682 5,072,204 629,334 5,701,538 5,621,868 79,670 4,195 81,686 1036,210 —July 1 to 1917. 8,7966 7,666 195,633 195,828 def 195,838 8,109	83,820 37,982 44,862 44,862 44,862 1916. 8,142,067 4,003,209 4,138,858 525,226 4,664,085 4,418,722 245,362 2,055 87,196 156,111 Feb. 28 1916. 409,135 255,948 159,767 165,370 def5,602 7,434
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Operating expenses. Net operating reve Uncollectible rev. from Express taxes. Operating income. American Express C. Total from transportat Express privileges—D. Revenue from trans Operating expenses. Net operating reve Uncollectible rev. from Express privileges—D. Great Northern Expr. Total from transports Express privileges—D. Revenue from trans Operating expenses. Operating income. Great Northern Expr. Total operating reve Uncollectible rev. from Express privileges—D. Revenue from trans Operating income. Wells Farga & Co. Total from transports Express privileges—L. Revenue from trans Operating income. Wells Farga & Co. Total operating reve Uncollectible rev. from Express taxes. Net operating reve Uncollectible rev. from Express taxes. Net operating reve Uncollectible rev. from Express taxes. Net operating reve Uncollectible rev. from Express taxes. Operating income. Western Express Co Total from transporta	nue_de i trans. lo lon port'n_transp. censes. renues_ i trans. ess Co atlon renues_ renues_ renues_ nue i trans. denues_ renues_ nue i trans.	2,065,026 f.184,949 1,298 21,318 s207,566 -Month of 1917. 5,144,430 2,619,903 2,524,526 352,045 2,876,572 2,821,370 10,408 -Month of 1917. \$247,073 150,161 96,911 3,439 100,350 88,645 11,705 88,645 11,705 11,7049 -Month of 1917. 4,063,111 2,102,093 1,961,018 108,262 2,069,270 2,093,193 def23,922 1,051 35,380 loss60,354 -Month of 1917. 100,201 1,961,018 108,262 2,069,270 2,003,193 def23,922 1,051 35,380 loss60,354 -Month of 1917. 100,201 150,561	47,446 19,024 27,859 February 1916. \$4,150,150 2,038,851 2,111,298 241,060 2,353,358 2,197,128 42,200 112,241 February 1916. \$1,560,230 78,960 547,6322 3,185 79,507 78,960 547,6322 3,185 79,507 78,960 111,241 February 1916. \$222,685 1,662,401 1,580,283 76,832 1,640,111 1,537,898 102,213 30,243 371,256 February 1916. \$3,222,685 1,662,401 1,537,898 102,213 30,243 371,256 February 1916. \$92,148 45,697 46,451	def360,245 2,276 42,563 doss405,085 —July 1 to 1917. 10,272,886 5,200,682 5,072,204 629,334 5,701,538 7,670 4,195 81,686 1036,210 —July 1 to 1917. 8,479,094 291,127 187,966 195,633 195,828 def 195,833 def 195,828 def 195,833 def 195,828 def 195,833 195,828 def 195,833 3,109 doss63,319 July 1 to 1917. 8,141,757 4,220,194 3,921,563 211,594 4,133,157 4,122,871 10,286	83,820 37,982 44,862 Feb. 28 1916. 8,142,067 4,003,209 4,138,858 525,226 4,664,085 4,418,722 245,362 2,055 87,196 156,111 Feb. 28 1916. 409,135 255,948 159,767 165,370 def 5,602 7,434 loss13,115 Feb. 28 1916. 6,303,320 3,268,920 3,268,920 3,193,487 3,001,560 131,992 67,959
Operating expenses. Net operating reve Uncollectible rev. from Express taxes. Operating income. American Express Co Total from transportat Express privileges—D Revenue from transportat Express privileges—D Revenue from transportat Great Northern Express Co Total from transportat Express privileges—D Revenue from transportat Express privileges—I Revenue from transportat Express privileges—I Rovenue from transportating expenses. Operating income. Wratern Express Co Total from transportat Express privileges—I Rovenue from transportating income. Wratern Express Co Total from transportate from transportating income. Rovenue from transportating from transportating income. Total operating reverse contains from transportating income. Total operating reverse contains from transportating from transportation	nue_de i trans. lo o_lon_ r_ lon o_lon_ r_ lon o_lon_ r_ lon o_lon r_ ransp. enues. i trans, ess Co. ation r_ r_ r_ r_ r_ port'n trans renues. ation_ pr r_ r_ r_ r_ r_ port'n trans, ation_ pr r_ ransp. enues.	2,065,026 f.184,949 1,298 21,318 s207,566 -Month of 1917. 5,144,430 2,619,903 2,524,526 352,045 2,876,572 2,821,370 10,408 -Month of 1917. 247,073 150,161 96,911 3,439 100,350 88,645 11,705 88,645 11,705 11,704 -Month of 1917. 4,063,111 2,102,093 1,961,018 108,262 2,069,270 2,093,193 def23,922 1,051 35,380 loss60,354 -Month of 1917. 100,201 1,961,018 108,262 2,069,270 2,003,193 def23,922 1,051 35,380 loss60,354 -Month of 1917. 100,201 150,561	47,446 19,024 27,859 February—1916. \$4,150,150 2,038,851 2,111,298 241,060 2,353,358 352,197,128 42,200 112,241 February—1916. \$134,736 76,322 3,185 79,507 78,960 547 3,593 der3,052 February—1916. \$3,222,685 1,662,401 1,537,898 102,212 30,243 71,256 February—1916. \$7,128 46,40,111 1,537,898 102,212 30,243 71,256 February—1916. \$92,148 45,697 46,451 3,046 49,497	def360,245 2,276 42,563 loss405,085 —July 1 to 1917. 10,272,886 5,200,682 5,072,204 629,334 5,701,538 5,621,868 79,670 4,195 81,686 loss6,210 —July 1 to 1917. 8,479,094 291,127 187,966 195,633 195,828 def 195,633 195,828 def 194,127 187,966 195,633 195,828 def 194,127 187,966 195,633 195,828 def 194,127 187,966 195,833 195,828 def 195,828 3,100 loss63,339 July 1 to 1917. 8,141,757 4,220,194 4,133,157 4,122,871 10,286 2,113 74,050 loss65,878 —Jan. 1 to 1917. 8,141,757 4,122,871 10,286 12,113 74,050 loss65,878 —Jan. 1 to 1917. 8,131,594 10,285 10,285 10,285 10,285 10,285 10,285 10,285 10,285 10,285 10,285 10,285 10,285 10,285 10,285 10,285 10,285 10,285 10,285	83,820 37,982 44,862 Feb. 28 1916. 8,142,067 4,003,209 4,138,858 525,226 4,664,085 4,418,722 245,362 2,055 87,196 156,111 Feb. 28 1916. 409,135 255,948 159,787 165,370 def 5,602 7,434 10ss13,115 Feb. 28 1916. 8,03,329 3,268,920 3,268,920 3,034,400 159,087 3,001,560 131,926 67,959 Feb. 28 1916. 8,03,329 3,268,920 3,103,487 3,001,560 67,959 Feb. 28 1916. 6,303,329 3,268,920
Operating expenses. Net operating reve Uncollectible rev. from Express taxes. Operating income. American Express Co- Total from transportat Express privileges—D Revenue from transportat Express privileges—D Revenue from transportat Total operating reve Uncollectible rev. from Express taxes. Operating income. Great Northern Expr Total from transportat Express privileges—D Revenue from trans Operating expenses. Net operating reve Uncollectible rev. from Express privileges—I Revenue from transportat Express privileges—I Rovenue from transportation of the than transportation of the transportation of the tr	nue_de i trans. lo o_lon_ r_ lon o_lon_ r_ lon o_lon_ r_ lon o_lon r_ ransp. enues. i trans, ess Co. ation r_ r_ r_ r_ port'n trans renues. ation_ port'n trans renues. ation_ port'n trans renues. ation_ port'n trans renues.	2,065,026 f.184,949 1,298 21,318 s207,566 -Month of 1917. 5,144,430 2,619,903 2,524,526 352,045 352,045 2,876,572 2,876,572 2,876,572 2,876,572 1,986 42,807 10,408 -Month of 1917. 5,439 100,350 10,408 11,705 11,705 11,705 11,705 11,705 11,705 11,705 11,7049 -Month of 1917. 5,4063,111 2,102,093 1,961,018 108,252 2,069,270 2,093,103 2,093,103 2,0	47,446 19,024 27,859 February—1916. \$4,150,150 2,038,851 2,111,298 241,060 2,353,358 32,197,128 42,200 112,241 February—1916. \$131,058 76,322 3,185 79,507 78,960 547 3,593 def3,052 February—1916. 3,222,685 1,662,401 1,537,898 102,213 30,243 71,256 February—1918 5,222,685 1,662,401 1,537,898 102,213 30,243 71,256 February—1918 5,240,4111 1,537,898 102,213 30,243 71,256 February—1918 5,240,4111 1,537,898 102,213 30,243 71,256 February—1918 30,243 71,256	def360,245 2,276 42,563 loss405,085 —July 1 to 1917. 10,272,886 5,200,682 5,072,204 629,334 5,701,538 5,621,868 79,670 4,195 81,686 loss6,210 —July 1 to 1917. 8,79,666 195,633 195,828 def 195,633 195,828 def 195,633 195,828 def 194,127 187,966 195,633 195,828 def 195,828 34 8,100 loss8,339 —July 1 to 1917. 8,141,757 4,220,194 4,133,157 4,122,871 10,286 4,133,157 4,122,871 10,286 10,286 5,878 —Jan 1 to 1917. 8,141,757 4,123,871 10,286	83,820 37,982 44,862 Feb. 28 1916. 8,142,067 4,003,209 4,138,858 525,226 4,644,087 2,055 87,196 156,111 Feb. 28 1916. 409,135 265,948 153,188 6,581 159,787 165,370 def5,602 7,484 10ss13,115 Feb. 28 1916. 6,303,320 3,268,920 3,268,920 3,268,920 3,103,487 3,001,560 67,959 67,959 67,959 67,959 7,484 131,926 131,926 131,926 131,926 131,926 131,926 131,926 131,926 131,926 131,926 141,926 152,367 153,367 159,087 1
Operating expenses. Net operating reve Uncollectible rev. from Express taxes. Operating income. American Express Co- Total from transportat Express privileges—D Revenue from transportat Express privileges—D Revenue from transportat Total operating reve Uncollectible rev. from Express taxes. Operating income. Great Northern Expr Total from transportat Express privileges—D Revenue from trans Operating operating reve Uncollectible rev. from Express privileges—D Revenue from transportat Express privileges—I Rovenue from transportat Express privileges—I Rovenue from transportating expenses. Operating income. Wratern Express Co Total from transportat Express privileges—I E	nue_de i trans. lo lon	2,065,026 f.184,949 1,298 21,318 s207,566 -Month of 1917. 5,144,430 2,619,903 2,524,526 352,045 2,876,572 2,821,370 10,408 -Month of 1917. 247,073 150,161 96,911 3,439 100,350 88,645 11,705 88,645 11,705 11,704 -Month of 1917. 4,063,111 2,102,093 1,961,018 108,262 2,069,270 2,093,193 def23,922 1,051 35,380 loss60,354 -Month of 1917. 100,201 1,961,018 108,262 2,069,270 2,003,193 def23,922 1,051 35,380 loss60,354 -Month of 1917. 100,201 150,561	47,446 19,024 27,859 February—1916. \$4,150,150 2,038,851 2,111,298 241,060 2,353,358 352,197,128 42,200 112,241 February—1916. \$134,736 76,322 3,185 79,507 78,960 547 3,593 der3,052 February—1916. \$3,222,685 1,662,401 1,537,898 102,212 30,243 71,256 February—1916. \$7,128 46,40,111 1,537,898 102,212 30,243 71,256 February—1916. \$92,148 45,697 46,451 3,046 49,497	def360,245 2,276 42,563 loss405,085 —July 1 to 1917. 10,272,886 5,200,682 5,072,204 629,334 5,701,538 5,621,868 79,670 4,195 81,686 loss6,210 —July 1 to 1917. 8,479,094 291,127 187,966 195,633 195,828 def 195,633 195,828 def 194,127 187,966 195,633 195,828 def 194,127 187,966 195,633 195,828 def 194,127 187,966 195,833 195,828 def 195,828 3,100 loss63,339 July 1 to 1917. 8,141,757 4,220,194 4,133,157 4,122,871 10,286 2,113 74,050 loss65,878 —Jan. 1 to 1917. 8,141,757 4,122,871 10,286 12,113 74,050 loss65,878 —Jan. 1 to 1917. 8,131,594 10,285 10,285 10,285 10,285 10,285 10,285 10,285 10,285 10,285 10,285 10,285 10,285 10,285 10,285 10,285 10,285 10,285 10,285	83,820 37,982 44,862 Feb. 28 1916. 8,142,067 4,003,209 4,138,858 525,226 4,664,085 4,418,722 245,362 2,055 87,196 156,111 Feb. 28 1916. 409,135 255,948 159,787 165,370 def 5,602 7,434 10ss13,115 Feb. 28 1916. 8,03,329 3,268,920 3,268,920 3,034,400 159,087 3,001,560 131,926 67,959 Feb. 28 1916. 8,03,329 3,268,920 3,103,487 3,001,560 67,959 Feb. 28 1916. 6,303,329 3,268,920

ELECTRIC RAILWAY AND TRACTION COMPANIES.							
Name of Road	Latest G	ross Earn	ings.	Jan. 1 to l			
or Company.	Week or Month.	Current Year.	Previous Year.	Year.	Previous Year.		
Adirond El Pow Corp	March	132,451	128,235 23,576	\$ 419.918 97,840 633,263 214,663	393,482 91,418		
Atlantic Shore Ry cAur Elgin & Chic Ry	April	132,451 27,158 163,746 71,203	154,830 63,794	633,263	594.470		
cAur Elgin & Chic Ry Bangor Ry & Electric Baton Rouge Elec Co	March April		15,747	76,533	192,484 66,924 186,265 290,842		
Belt L Ry Corp (N Y C)	March	59,238 85,497 /7453000	15,747 62,114 78,445 f6882000	76,533 168,926 330,979	186,265 290,842		
Brazilian Trac, L & P	April	/7453000 8.783	f6882000 8,403	f29140,000 33,926	126697,000 30,858		
Brazilian Trac, L & P Brock & Plym St Ry. Bklyn Rap Tran Syst Cape Breton Elec Co Cent Miss V El Prop.	March	8,783 2492,614 34,509	2315,779 $28,235$	7,117,038 138,854 98,641 315,917	6,673,336		
Cent Miss V El Prop	April March	24,378	24,179	98,641	96,507 297,698		
Cities Service Co	April March	106,691 1609,012 38,255	638,492	6,866,810	2,615,221 93,356		
Clove Southw & Col	Anril	116.813	76882000 8,403 2315,779 28,235 24,179 100,095 638,492 32,533 106,612 787,924	138,854 98,641 315,917 6,866,810 107,053 448,186 4,082,813 342,162 986,278 6,209,952 1,852,919 692,381 741,069 356,613 4,166,105			
gColumbia Gas & El. Columbus (Ga) El Co Colum (O) Ry, L & P Com'w'th P, Ry & Lt Connecticut Co	April	83.717	64.878	342,162	3,477,541 268,183 866,211 5,437,467 2,878,852		
Com w th P, Ry & Lt	April	1502,961	1313,207	6,209,952	5.437.467		
Consum Pow (Mich) Cumb Co (Me) P & L	April	450,732	371,398	1,852,919	1,532,625		
		172,927	151,269	741,069	1,532,625 620,956 647,988 531,873 3,371,656 4 904,815		
Dayton Pow & LtA g Detroit Edison	April	977,668	775,855	4,166,105	3,371,656		
Dayton Pow & Lt. A q Detroit Edison Detroit United Lines D D E B & Batt (Rec)	April	1456,384 37,452	1304,233	5,681,834	4,904,815 117,984 430,766 688,727 255,604		
		131,287 287,052	106,730 231,887	510,602 847,817	430,766 688,727		
East St Louis & Sub_ Eastern Texas Elec_ El Paso Electric Co_	March	75,387	62,996 86,491	303,808 335,781	255,604 282,920		
42d St M & St N Ave g Federal Lt & Trac.	March	146,936 239,235	155,183 216,914	4,166,105 5,681,834 104,681 510,602 847,817 303,808 335,781 415,984 712,926 619,529	282,920 465,742 658,614 612,013 316,864		
Galv-Hous Elec Co.	April March	150,699	151,417	619.529 329,773	612,013		
Great West Pow Syst	April	327,071	293,519	1,313,510	1,217,682 148,370 355,614		
Harrisburg Railways	April	90,003	89.701	176,505 364,720 1,597,210 229,573 116,035	355.614		
Havana El Ry, L& P Honolulu R T & Land	March	56,760	55,039	229,573	214,511		
Galv-Hous Elec Co., Grand Rapids Ry Co Great West Pow Syst Hagers n & Fred Ry. Harrisburg Railways Havana El Ry, L & P Honolulu R T & Land Houghton Co Tr Co. b Hudson & Manhat. Ullvois Traction	April	524,053	503,689	2,107,514	1,452,233 214,511 103,959 1,981,711 3,971,145 12,869,708 212,507		
		$\frac{1051,751}{3521,020}$	3243,930	2,107,514 4,333,863 14,074,387 233,278	12,869,708		
Interboro Rap Tran- Jacksonville Trac Co Keokuk Electric Co	April	917,782 83,717 332,389 1502,961 776,809 450,732 236,387 172,927 142,023 977,688 1456,534 1456,534 146,938 247,052 151,267 105,183 327,071 44,979 107,083 327,071 44,979 107,083 327,071 44,979 107,083 327,071 44,979 107,083 327,071 327,072	54,593 19,930	233,278 78,090	212,507 78,842 37,817		
Koy West Electric	April	10,875	9,759	380,290			
Lake Shore Elec Ry- Lehigh Valley Transit Lewist Aug & Watery	April	132,542 217,984 67,227 17,282 261,478 639,406 167,274 202,777 201,328 80,458	198,636 55,204	850.545 183.723	754,043 158,661 46,321 728,357		
Long Island Electric. Louisville Rallway.	March	261 478	15,832 250,571	183,723 48,309 748,541 2,610,881 666,752 585,490	46,321 728,357		
Milw El Ry & Lt Co Milw Lt, Ht & Tr Co Monongahela Vall Tr	April	639,406	562,680 133,194	2,610,881			
Monongahela Vall Tr Nashville Ry & Light	March	202.777	128,044 194,038 74,788 60,818	565,490 608,790 256,033 180,515	517,844 371,628 575,941		
Newp N& H Ry G& E	March	89.458	74.788	256,033	575,941 217,819 178,608		
Newp N& HRy G& E N Y City Interboro N Y & Long Island N Y & North Shore	March	31,390		93 904	84,823		
		89,458 62,447 31,390 11,779 98,016	111,431 111,905 1107,621	9 062 642	34,166 321,328 3,269,734		
New York Railways. N Y & Stamford Ry. N Y Westches & Bost Northampton Trac.	April	27,447	27.135 44,833 17,282	104.758			
N Y Westches & Bost Northampton Trac	April	17,334	17,282				
Nor Onlo Trac & Lt.	April	95,010 1051,492 27,447 48,100 17,334 534,826 175,359	405,058 146,494 6,003	704,582			
Ocean Electric (L I) - Pacific Gas & Elec	February .	1625,814	1600,035 255,828	2,054,752 704,582 17,045 3,399,379 1,091,399	3,362,748		
Ocean Electric (L I) Pacific Gas & Elec. Pacific Lt & P Corp. q Paducah Tr & Lt Co Pensacola Electric Co	April			1,091,399			
Pensacola Electric Co	April	24,058	23,391	9,600,249	93,216 8,718,030		
Phila Rapid Transit. Phila & Western Ry. Port (Oca) Ry L&PCo.	April	45,646	23,384 23,391 2272,272 42,803 450,803 655,362 327,672 444,827 28,612 104,215 42,974 64,898 61,300 18,018	9,600,249 162,468 1,424,617	93,216 8,718,030 149,843 1,315,122 1,922,170 1,286,493		
Port(Ore) Ry, L&PCo. q Puget Sd Tr L & P. q Republic Ry & Lt. Rhode Island Co	March	768,419	655,362	2,276,467 1,482,279 1,827,938 94,041 508,932	1,922,170		
Rhode Island Co	April March	459,618	28 612	1,827,938	1,735,208		
Richmond Lt & RR. St Jos Ry, L, H & P. Santiago Elec Lt & Tr	April	118.621	104,215	508,932	1,922,170 1,286,493 1,735,208 83,101 456,745 135,549 256,699		
Savannah Electric Co	April	76.968	64,898	133,444 298,568 179,988	256,699		
Second Avenue (Rec Southern Boulevard	March		18.018	49,783	187,359 53,222 1,615,495 62,996 338,137 1,009,059		
Staten Isl'd Midland	April		21,921	49,783 1,660,403 67,480 354,703 1,011,794	62,996		
Tampa Electric Co Third Avenue Twin City Rap Tran Union Ry Co of NYC	April March	343,449 23,764 82,262 343,449 839,072 232,626 506,073 86,314 40,593 20,254	341,419	1,011,794	1,009,059		
Twin City Rap Tran	April	839,072	818,183	3,480,984 677,044	3,307,167 658,579		
Virginia Ry & Power Wash Balt & Annap Westchester Electric	April	86,314	475.700 65.100	677,014 2,025,788 211,327 118,694	1,896,382 180,967 126,316		
		20.254	20.071	70.666	126,316		
West Penn Power	April	315 686	238 221	70,666 1,282,424 2,398,907 178,029 264,447	1,936,508 179,333 241,033		
York Rallways.	March	609,491 63,208 89,118 27,522	59,259 80,939	178,029 264,447	179,333 241,033		
Youngstown & Ohio.	March	27,52	26,301	105,926	100,263		

Youngstown & Ohto April 27,523 26,301 105,928 100,283 b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milrels. g includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

charges and surplus re	eported t	ms week.		
	-Gross I	Sarnings-	-Net E	irnings-
COLUMN TO STATE OF THE PARTY OF	Current	Previous	Current	Previous
Companies.	Year.	Year.	Year.	Year.
Brazilian Trac, L & Pow Apr	27.453.000	c6,882.000	c4.053.000	c3,840.000
Jan 1 to Apr 30	29,140,000	26,697,0000	10.001.000	14.983.000
Central Union Tel a Apr	r 810,872	724,001	121,558	150,153
Jan 1 to Apr 30	3,209,739	2,823,367	526,292	578,849
Pioneer Tel & Tel Apr	317,641	268,869	55,434	
Jan 1 to Apr 30	1,262,553	1,061,106	251.510	278,461
c Milreis.	William.	Mar atten	mark.	Wateral
	Gross Earnings.	Not after Taxes.	Fixed Charges.	Balance. Surplus.
	Earnings.	Attention	Chargea	Suz prast
Arizona Power Co Mar '17	36,961	25,842	12,923	z12,934
16.	21,792	14.926	10,348	#4,593
12 mos 17	357.573	243,002	149,242	x94,039
1 V * 4 % * *	231,776 28,384	161,722	122.756 5,680	#39,375 4,964
Arkansas Lt & Pow_Apr 17.	24.141	10.391	5,680	4.712
12 mos 17	360,397	136.521	68,160	68,361
. '16	317,631	136,952	68,160	68,792
Pacific Light & Pow Apr 17	276,191	177,981	99.583	#82,756
4 mos 17	1,091,300	172,043 672,458	398,859	274.404 2295.496
4 mos 17	1.017.244	659,756	424,585	x271,156

	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
Detroit United Lines_Apr 17	1,456,384 1,304,233	431,315 411,581	197,123 189,697	234,192 221,884
4 mos 17	5,681,834	1,765,206 1,651,811	783,833 750,418	981,373 901,393
HonoluluRapT&Ld_Apr'17	56,760	22,124	6,916	15,208
	55,039	25,849	7,380	18,469
4 mos 17	229,573	112,248	27,664	x90,441
	214,511	96,402	27,658	x73,184
Ameri	can Cities	Company		
Birmingham Ry, Lt &	Gross Earnings.	Net after Renew. & Re place.Res've		Balance.
Power Co (Ala) Apr '17	296,048	92,329	66,309	26,020
12 mos ending Apr '16	272,698	87,410	62,749	24,661
	3,517,760	1,103,451	776,750	326,701
'16	3,116,258	984,236	771,020	213,216
Houston Lighting & Apr '17	68,024	21,974	7,058	14,916
Pow Co 1905 (Tex) '16	64,300	25,631	6,287	19,344
12 mos ending Apr '17	810,427	295,049	79,700	215,349
	752,022	251,747	75,585	176,162
Knoxville Ry & Apr '17	86,922	34,852	18.768	16,084
Light Co (Tenn) '16	81,805	32,315	17.425	14,890
12 mos ending Apr '17	1,025,130	400,999	219,572	181,427
	917,253	322,165	207,358	114,807
Little Rock Ry & Apr '17	83.984	31,358	17,460	13,898
Electric Co (Ark) '16	78.241	32,662	18,981	13,681
12 mos ending Apr '17	964.863	360,567	210,016	150,551
	895,604	350,262	208,006	142,256
The Memphis Street Apr '17 Ry Co (Tenn) '16	178,470 171,806	65.240	42,337	22,903
12 mos ending Apr '17	2,109,903	63,509 789,189	45,525 526,324	$\frac{17,984}{262,865}$
16	1,840,556	690,531	549,682	140,849
New Orleans Ry & Apr '17	634,624	224,786	157,377	
Light Co (La) '16	574,624	200,393	152,172	67,409 48,221
12 mos ending Apr '17	7,466,205	2,664,734	1,887,035	777,698
	7,014,926	2,556,276	1,806,121	750,155
Total Apr '17	1,348,072	470,539	309,310	161,230
	1,243,474	441,920	303,139	138,781
12 mos ending Apr '17		5.613,988 5.155,217	3,699,397	1,914,591

ANNUAL REPORTS

Annual Reports.-An index to annual reports of steam 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,

Norfolk Southern Railroad.

(Seventh Annual Report-Year ending Dec. 31 1916.)

On a subsequent page will be found the remarks of President 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 sheets will be published another week.—V. 104, p. 1801, 1388.

Wabash Railway Company.

(First Annual Report-Year ended Dec. 31 1916.)

President Edward F. Kearney says in substance:

President Edward F. Kearney says in substance:

Results.—The operating revenues for the year were \$37,721,104, an increase of \$7,033,787, or 22.92% over 1915, and are the largest during the history of the property, being an increase of \$5,522,796, or 20.91%, over the next largest revenues, for the calendar year 1913. Revenue from freight traffic was \$27,009,741, an increase of \$5,522,796, or 20.91%, over the next largest revenues, for the calendar year 1913. Revenue from freight traffic was \$27,009,741, an increase of \$5,528,453, or 25,43%. Tons of revenue freight carried increased 2.932,109, or 20.5%. Tons carried one mile increased 1.904,860,524, or 29.2%. The average hand per revenue ton was \$27,64 miles, an increase of \$17,44 miles. Revenue from passenger traffic was \$7,024,229, an increase of \$17,44 miles. Revenue from passenger traffic was \$7,024,229, an increase of \$17,44 miles. Revenue from passenger traffic was \$7,024,229, an increase of \$17,44 miles. Revenue from passenger traffic was \$7,024,229, an increase of \$17,44 miles. Revenue from passenger traffic was \$7,024,229, an increase of \$19,50,50, or 16,01%.

The operating expenses for 1916 were \$24,874,417, an increase of \$1,498, 027, or 6,41%. The ratio of expenses to revenues was \$6,54%, nagainst \$7,618% for 1915. Extraordinary repairs and renewals amounting to \$1,218,762 were included in operating expenses for the year, principally. Renewal of rail, \$126,350, filling and renewing bridges, \$137,25, freightiral cars rebuilt and repaired, \$644,629, and passenger-train cars \$105,698. Traffic expenses show an increase of \$57,812, or 8,56%. Transportation expenses increased \$1,313,914, or 10,90%, but the transportation ratio was reduced from 39,27% to \$5,44% for 1916, or 9,78%, indicating a very marked increase in efficiency of service. The average number of tons of all freight per train mile was \$55,27, an increase of \$23,392, or 21,04%. Over the heavy loading of last year.

Tates—The amount of taxes for the year was unusually large, being \$1,169,380, a

OBSTRUCTO	DIMITOTION P.	ME YEARS ENDING DEG. 01.
Aver, miles oper. Passengers carried heas, car'd 1 m. (000) Aver, rev. per pass.	5,932,117 5,446,27) 364,775 304,38	9 Rev. tons carried 17,230,884 14,304,775 do card 1 m.(000)4,440,861 3,436,001 9 Aver. ray, per ton per mile

795149449				.001
INCOME ACCO				4446
Freight revenues\$2 Passenger revenues Miscellaneous revenue	1,024,228	\$22,011,288 6,054,834 2,621,196	\$19,824,499 6,567,290 2,595,082	\$21,147,222 7,353,275 2,697,811
Traffic Transportation 1 Miscellaneous operations General 1	7,721,104 3,796,802 5,662,909 1,100,933 3,364,776 208,912 824,345 Cr93,260	\$30,687,318 \$4,037,590 5,338,396 1,022,122 12,050,861 171,382 778,179 Cr22,140	\$28,986,871 \$3,790,496 5,470,465 1,002,069 12,429,207 91,825 779,605 Or17,041	\$31,198,308 \$4,134,081 5,405,338 1,053,210 13,137,597 834,212
Total oper. expenses \$2 Net earnings \$1 Taxes	2,846,687 1,169,380	\$23,376,390 \$7,310,928 966,088	\$23,546,626 \$5,440,245 1,083,011	\$24,564,447 \$6,633,861 925,621
Operating income. \$1 Int. & inc. from invest. Rentals received Miscellaneous	1,677,307 82,230 287,843 139,699	\$6,344,840 60,557 316,294 70,606	\$4,357,234 67,348 300,432 303,997	\$5,708,240 75,848 262,812 544,052
Total income	1,896,748 1,534,874 202,003 3,102,546	\$6,792,298 \$1,831,884 1,060,442 253,619 3,156,302 802,927 99,928 10,000	\$5,029,010 \$1,675,190 1,233,385 203,593 3,135,089 901,180 209,034	\$6,590,952 \$1,514,283 1,213,923 142,007 3,257,271 758,333 102,083
Total deductions	8, 20, (81,	oos; net atter	Laxes, \$1,/5	a, 865; other
GENERA	L BALAN	CE SHEET D	EC. 31.	and the same of
1916.	1915.	Timbour	1916.	
Assets— \$ Road & equip202,953,317	200950.521	Liabilities- Profit shar's		8
Sinking Runda	72,642 2,213,884 1,655,404 419,614	Convertible "B" stock Common stock Funded debt Loans & bills	48,726,11 0k43,558,31 66,598,90 Day	0 48,701,670 30 43,558,330 9 68,438,909 393,550
Spec. depos., &c. 1,612 Traffic, &c., bals. 895,620 Agents & cond'rs. 1,726,005 Material & suppl's 2,521,199 Miscellaneous. 2,075,374	3,777,613 577,720 557,373 678,486 2,058,187 1,497,380	Accounts & 1 Int., &c., ma Unmatured declared Accrued int.,	divs. 462,00	73 3,399,199 99 325,159
Prepaid rents, &c. 51,339 Oth, unadj. debts 185,271 Securs. issued or assumed (unpl'ged) 1,006,000	38,200 1,198,987 991,000	Miscellaneous Tax liability. Operating res Accr'd deprec Unadj., &c., Approp. surp	1,001,08 827,13 erves 182,56 da'n. 380,43	9 652,472 7 730,747 6 297,221 4 53,224 4 1,811,080 7 310
Total	216701.599	Total	220 020 50	21 216701 522

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

GENERAL BALANCE SHEET DECEMBER 31. 1915. 1916. Assets—

Road and equipment 524,285,944
Improvements since June 30 1907 19,972,469
Sinking funds 72,219,869
Miscellaneous physical property 2,132,365
Stocks of affiliated companies 173,852,773
Bonds of affiliated companies 36,866,178
Notes of affiliated companies 61,389,454
Advances to affiliated companies 5,855,560
Other investments—Stocks 65,407,160
Bonds 318,549
Advances 318,597
Notes, & 2,891
Cash 14,078,391 \$
495.865.202
18,287.634
x2,077.922
2,132,021
164,547.320
31.712.866
75,522.918
6,756.576
65,649.802
538,947
412,844
13,778.293
28,004.264
336,917
6,492.256
6,490.728
4,955.34
6,698.11
1,612
1,958.419
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International Traction Co. (System), Buffalo. (Report for Fiscal Year ended Dec. 31 1916.)

(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 the system for the year 1916 were \$7,818,678, an increase of \$973,703. This increase is due to exceptional industrial activity prevalent throughout the territory served by the company, largely stimulated by the excessive demand for war munitions and supplies. Accordingly constant effort is being exerted to expand the facilities of the company to keep pace with the need of service. The property is being maintained and is operated at as low cost as is consistent with the demands refliciently adequate service.

The operating expenses and taxes for 1916 were \$4,565,438, an increase of \$659,410, mainly accounted for by an increase in wages granted the employees on May 1 1916, as well as a very large increase in cost of material and supplies, also increased taxes, Federal, State and municipal. The fixed charges were \$1,862,709, a decrease of \$4,251.

The balance remaining for renewals, replacements and dividends shows an increase of \$323,544 over 1915, and the amount reserved for renewals and replacements shows an increase of \$126,127.

Operation for the opening months of 1917 shows an increase in gross carnings, and although the cost of nearly everything used in the operation of the property has increased enormously the net results for the year 1917 will show a substantial increase.

COMPANIES WHICH HAVE BEEN MERGED INTO INT. RY. Co.

THE PERSON NAMED ASSESSMENT OF A

COMPANIES WHICH HAVE BE	MENGED THE THE THE TELL OF
Buffalo Ry. Co.	Niagara Falls Whirlp. & Nor. Ry.
Buffalo Traction Co.	Niagara Falls Susp. Bridge Co.
Buffalo Bellevue & Lancaster Ry.	Clifton Suspension Bridge Co.
Buffalo & Niagara Falls Elec. Ry.	Lewiston Connecting Bridge Co.,
Buffalo & Lockport Ry.	Queenston Heights Bridge Co.

Elmwood Ave. & Tonaw. Elec. Ry. Niagara Falls Park & River Ry. Lockport & Oleott Ry. Crosstown St. Ry. of Buffalo. Buff. Tonaw. & Niag. Falls El. Ry. Electric City Ry. Niag. Falls & Suspension Bridge Ry.

INTERNATIONAL SYSTEM INCO	ME ACCOU	NT FOR CA	L. YEARS.
Passenger earnings	\$7,530,041	\$6,564,631	\$6,492,212
	288,636	275,343	268,368
Total	\$7,818,677	\$6,839,974	\$6,760,580
	\$4,030,282	\$3,480,543	\$3,601,800
	535,156	425,484	423,632
Net earnings Deduct—Interest	\$3,253,240 \$1,667,276 46,210	\$2,933,946 \$1,681,468 47,971	\$2,735,148 \$1,645,400 45,379

\$3,253,240 \$1,667,276 46,210 149,223 522,708 312,452 21,456 425,000	\$2,933,946 \$1,681,468 47,971 137,521 396,582 38,657 177,910 None	\$2,735,148 \$1,645,400 45,370 132,601 359,244 None 200,000 None
\$108,914	\$453,837	\$352,524
	\$1,667,276 46,210 149,223 522,708 312,452 21,456 425,000	\$1,667,276 \$1,681,468 46,210 47,971 149,223 137,521 522,708 396,582 312,452 38,657 21,456 177,910 425,000 None

*Includes amortization of debt discount and expense and sinking fund. INTERNATIONAL SYSTEM BALANCE SHEET AS OF DECEMBER 31.

	1916.	1915.		1916.	1915.
Assets-	8	8	Ltabilities-	. 8	5
Constr., equip't &		Contract Contract	7% cum.lat pf. stk 4		4,417,000
securitlesxō	3,190,782	50,823,961	4% preferred stock	531,400	582,100
Reacquired secur			Common stock 10	0,000,000	10,000,000
Cross.St.Ry.bds.	350,000				
Int.Tr.Co.coll.tr.	1,239,258	1,216,799		0,925,000	38,200,000
Red.of 4% coll. tr.		34,000	Bills payable	******	850,000
Cash in banks	294,015	491,014	Accounts payable,	Acres Const.	274.75
Supplies, prepaid			acer, taxes, &c	689,282	563,951
items & acct.rec.	750,858	582,358	Accrued interest	633,708	613,422
Coupon interest	395,260	402,605	Unamort, prem.on		
Trustee account of			debt	54,365	58,225
adv. sale of bds.	557,984	1,185,974	Divs.declared(pay-		1000
Unredeemed 4%	131,000		able Jan. 1916) -		41,567
coll, trust bonds	******	1,120	Accident reserve	197,107	222,327
Unamort, debt dis-		The second second	Renew, &c., res've.	688,484	393,229
count, &c	1,760,889	1,546,653		1,028,902	1,268,433
Other suspense	34,539	55,245	CHANGE STORY COLUMN	1211 101101	
Aceldent reserve	181,301	151,299			
Renew. &c.,rea've.	1000000	26,173			
Sink, fund reserve	461,961	343,952			
Total	0.016.917	57,211,155	Total	916 847	57,211,155

x After deducting \$461,961 reserve for sinking fund and amortization of other intangible capital.

On Oct. 16 1915 the company filed an amendment to its charter permitting the consummation of the plan (V. 101, p. 527) for retiring the \$5,000,000 4% cum. pref. stock, with accumulated dividends thereon (42%) by an issue of new 7% cum. pref. stock, share for share, \$4,483,000 of the stock was so exchanged and in June 1916 the accumulated dividends (42%) on the unexchanged stock were paid in cash (V. 102, p. 2166).

In April 1916 issued \$1,050,000 Serial 6% secured gold notes to retire floating debt and pay the accumulated dividends on the old 4% pref. stock unexchanged.—V. 104, p. 2118.

Augusta-Aiken Ry. & Electric Corp. of South Carolina. (Report for Fiscal Year ending Dec. 31 1916.)

Augusta-Aiken Ry. & Electric Corp. of South Carolina.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. Franklin Q. Brown, N. Y., April 1, wrote in subst.:

Gress carnings from all sources amounted to 3838,456; operating expenses and taxes to \$431,721, and not cearnings from operation were \$406.-755; interest on bonds required \$332,992, and other interest \$15,082. The surplus available for sinking fund, replacements and renewals, depreciation, amortization and other financial requirements amounted to \$58,061. Earnings in the electric department increased \$52,557, or 15,3%, and expenses \$17,649, or 16.1%. Railway carnings increased \$42,236, or 12.5%, and expenses \$43,235, or 23,3%. Earnings from the hotel and land companies increases \$43,235, or 23,3%. Earnings from the hotel and land companies increases \$10,672, or 19,9%, while expenses were less by \$12,161.

The daily receipts from railway operation averaged better than \$1,000 per day, and, despite the steadily increasing number of privately owned automobiles, are at present better than at any time in our history.

The additional earnings in the electric department were due entirely to the more extensive use of electric service by large power customers, as the conflagration which occurred in the eastern section of Augusta on March 22 and 23 caused a loss of 440 customers, most of which were for residence lighting, with a loss in revenue from this business of \$2,221. Notwithstanding the large number lost from the above cause, the actual customers connected show a not gain of 207 for the year, the total being 5,137 on Dec. 31 1916, against 4,930 on Dec. 31 1915.

Contracted closed for Georgia-Carolina power during 1916 totaled 2,498 h.p., of which amount all but 480 h.p., has been connected and is producing revenue. The total load now supplied by hydro-electric power is about 22,000 h.p., resulting in a maximum demand of about 10,700 h.p. in addition to the requirements of the Augusta-Alken Ry. & Electric Corp. for railway and lighting service, contracts hav

During the year \$20,000 Augusta-Alken Ry. & Electric Corp. 5% sinking fund bonds were authenticated and deposited in the treasury, making a total of \$307,000 so held. Of these bonds, \$104,000 were exchanged for \$104,000 of cash in trustees' hands, being the proceeds of property released from the trust indenture, while sinking fund cash retired \$41,000; \$0,000 Augusta Ry. & Elec. Co. 1st M. 5% bonds were also retired by the sinking fund provisions.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Gross earnings (all sources)\$838,456 Operating expenses and taxes431,721	1915. \$732,990 381,255	\$738,374 393,886	1913. \$725,073 403,084
Net earnings\$406,735 Int. on Aug. Ry. & El. Co. 1st 5s \$46,251	\$351.735 \$46,667	\$344,487 \$48,467	\$321,989 \$50,000
Int. on AugAiken Ry. & Elec. Corp. sinking fund 5s 149,241	151,000	150,367	147,556
Int. on GaCaro. Pow. Co. 1st mtge. sink. fund 5s	137,500 13,401	68,750 8,839	2,615
Corp.)	*****	(3)45,000	(6)90,000
Net surplus \$58.061	\$3,167	\$23,064	\$31,819
CONSOLIDATED BALANCE	SHEET I	DEC. 31.	

COIV	BULLIDA	Thu ban	HITCH DIABLE DE	.0.01.	Augus
0.000	1916.	1915.	Liabilities-	1916.	1915.
A 23els-	5	3		0 000 000	0.000.000
Prop., plants, fran-		A CONTRACT	Common stock	2,250,000	2,250,000
chises, &c1	1,636,144	11,935,863	Pref. 6% cum	2,250,000	2,250,000
Materials & supp.	58,274	35.497	AugAiken Ry. &		
Acets, & bills rec	441611	22,621,0	Elee, sink.fd. 5s.	2,979,000	3,020,000
less reserve	201,744	85.829	Aug. Ry. & Elec.		21000000
Cash	22,479	28,591	Co. 1st M. 5s	920,000	1,000,000
		4.500		0.001000	*10001000
Notes rec. (disc.) -	4,274	4,000		0 000 000	0.750.000
Unamortized debt		60 300	Co. 1st s. f. 5s	2,750,000	2,750,000
discount, &c	59,762	73,700	Bills payable	268,700	321,735
Miscellaneous	35,860	31,990	Notes & accounts		
Cash for sink, fund	659	71,426	payable, &c	133.332	111,241
	000		Reserves	388,682	341,308
			Surplus	169,481	223,112
			Surpius	109,401	EROILLE
200	CONTRACTOR OF	Towns and the	2000		10 000 000
Total12,109,195 12,267,			Total	12,267,396	
-V. 104, p. 189	18	Charles and the second			
	-				

East St. Louis & Suburban Co.

(Report for Fiscal Year ended Dec. 31 1916.)

Pres. C. M. Clark, Phila., April 17, says in substance:

Report for Fiscal Year ended Dec. 31 1916.)

Pres. C. M. Clark, Phila., April 17, says in substance:

Results.—The activity in general business conditions which began in East St. Louis and tebutary territory in the winter of 1916 and 1916 increased gradually throughout 1916, until at the end of the year it was greater than ever known in that section. Both the gross and net earnings were the largest in the history of the company. The increase in net earnings would have been considerably greater had not operating expenses been greatly increased by the advance in prices of material and labor. The surphus was the largest since 1913.

The gross earnings of the electric relatival lines increased 15% and the net earnings 10% over 1916. The freight business showed an increase of 96% in gross and over 190% in net earnings. The light and power gross earnings for the surphus was and over 190% in the earnings. The light and power gross earnings in the earnings from this source considerably large in 1917.

Table Showing Growth in all Departments of the Business.

1916. 1915.

Pass, carried 44,236,125 38,994.704 K. W. H. sold41.062.043 22.275.478 Max.pow.peak 19.007 15.007 Gas customers 2.911 2.911

Low powers and the present completion of work started in 1915 and the necessary requirements of the business, aggregated 3349,025, viz.: Electric railway lines, 1916, covering completion of work started in 1915 and the necessary requirements of the business, aggregated 3349,025, viz.: Electric railway lines, 1916, covering completion of work started in 1915 and the necessary requirements of the business, aggregated 3349,025, viz.: Electric railway lines, 1916, covering completion of work started in 1915 and the necessary requirements of the business, aggregated 3349,025, viz.: Electric railway lines, 1916, covering completion of work started in 1915 and the necessary requirements of the business, aggregated 3349,025, viz.: Electric railway lines, 1916, covering completion of work started in 1915 and the necessary requirements of

Gross earnings Operating expenses Taxes	1916. \$3,027,699 1,731,431 89,343	1915. $1,391.781$ $1,391.781$ $1,31.811$	\$2,623,827 1,616,214	\$2,700,966 1,604,403
Interest, &c.	\$1,206,925	\$993,377	\$1,007,613	\$1,096,563
	755,033	756,315	701,949	589,134

Bal. avail. for depr.&c \$271,892 \$27,062 \$305,664 \$507,429 Thirdends of 5% quarterly Feb. &c. were paid on the pref. stock on the former New Jersey Co. from May 1906 to Feb. 1 1914 and on the pref. stock of the present company from May 1914 to Feb. 1 1915. Since May 1915 the dividends have been at the rate of 3% per annum.

BALANCE SHEET DEC. 31. 1916. 1915. Assets—— \$ \$

Securition & property owned ... 22,594,736 22,512,683

Miscellaneous ... 13,271 11,226

Adv. to sub. cos. 1,140,465

Bills receivable ... 8,000 a959,642

Cash ... 87,256 25,877 Total23,843,728 23,509,428 Total23,843,728 23,509,428

a Includes bills and accounts receivable.-V. 104, p. 1263.

The Civic Investment & Industrial Co., Montreal.

(First Annual Report-For Nine Months ended April 30 1917.)

Pres. Sir Herbert S. Holt, Montreal, May 22, wrote in sub.:

Organization.—This company was organized for the purpose of operating and placing under one control and management the properties of The Montreal Light, Heat & Power Co. and The Cedars Rapids Manufacturing & Power Co. (2) Lackine Rapids Manufacturing & Power Co., Standard Light & Power Co. (2) Lackine Rapids Manufacturing & Power Co., Standard Light & Power Co. (2) Lackine Rapids Manufacturing & Power Co., Standard Light & Power Co. (2) Lackine Rapids Mydraulic & Land Co., Royal Electric Co., Montreal Gas Co.) These objects were formally accomplished in conformity with the terms of the respective operating agreements entered into, effective Aug. 1 1916, and your directors now submit the following report for nine months ended April 30 1917:

Results.—The net revenue is very gratifying, having regard to the phenomenal increase in the cost of labor and supplies, although it is to be remarked that the company's principal supplies of coal and oil were affected only in a slight measure for the period under review, as these supplies were obtained under favorable contracts since terminated by limitation of time.

Regular quarterly dividends have been declared and paid on the stock at the rate of 4% per annum.

Outlook.—Coal and oil have since advanced to unprecedented prices and are also difficult to obtain. This will have the inevitable effect of increasing operating costs until normal conditions are restored. Unlike the ordinary manufacturer these emergency costs cannot always be passed on to the consumer, although many public utilities in this country and abroad have already increased their rates to meet the prevailing conditions.

Rates.—Your company and its predecessors have an unrivalled record in rate reductions for both gas and electricity, in which the consumers have participated to the extent of hundreds of thousands of dollars upon the occasion of each reduction. The local rates for these commodities arrows as low and, in most cases, lower than els Pres. Sir Herbert S. Holt, Montreal, May 22, wrote in sub.:

Oper., maint, exp. and taxes. \$2,866,316	Net carnings Fixed charges of sub. cos Dividends (3%) Officers', &c., pension fund	\$3,242,524 756,514 1,903,395 10,000
Net earnings\$3,242,524	Balance	\$572,615

DATANOR SHEET APRIL TO 1917 (TOTAL EACH SIDE \$72,123,043).

Construction 535,163	Lightlites————————————————————————————————————	676,149 4,382,892 92,722 816,769
------------------------	--	---

Pan-American Petroleum & Transport Co.

(Report for Fiscal Year ending Dec. 31 1916.)

On subsequent pages will be found the report of the Pan-American Petroleum & Transport Co. and subsidiaries for the calendar year 1916, including the remarks of President E. 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.

(Report for Six Months ending Dec. 31 1916.)

(Report for Six Months ending Dec. 31 1916.)

F. M. Chase, Vice-President and General Manager, Philadelphia, Feb. 20, wrote in substance:

Results.—The total net income from all sources, after deducting charges for royalties, sinking funds, depreciation and interest on funded debt, amounted to \$32,217, a decrease of \$435,749, as compared with the same period in 1915. This decrease is due to the smaller amount of coal mined as a result of the scarcity of labor, the shorter working day and the higher wages provided for in the agreement with the miners which was entered into the operation of the property.

Production.—The production of anthracite coal from the lands owned and leased by your company, including that mined by tenants, was 4,038,924 gross tons, a decrease of 22,526 tons. The percentage of sizes above pea produced by the mining operations of the company was 65,20%, a decrease of 1,317 hours. The bituminous coal mined from the Snow Shoe lands, located in Genere County, Pa., amounted to 115,331 gross tons, a decrease of 28,309 tons.

Additions, &c.—During the 6 months period in 1916 \$77,503 was expended for additions and betterments.

Development work on the Broadwell tract is progressing favorably, Gangways are being driven, and as soon as this work has advanced sufficiently regular mining will be started. The coal will be taken to the William A. colliery for preparation, track connections for this purpose now being under construction.

Financial.—By action of the sinking fund the funded debt was reduced by the sancellation of \$143,000 Delano Land Co. First Mage. 5% bonds. Payments amounting to \$93,689 were made to the various sinking funds. Current assets are \$4,895,086 in excess of current liabilities.

TIGENERAL BALANCE SHEET.

Dr.Assets- The Dec. 31,16	[June 30,16	Ltabilities—	266. 31'16.	June 30'16
Property & plant. 25,951,313	25,943,880	Capital stock	1,965,000	1,965,000
Sink, fd. with trus, 2,614,390	2,600,387	Funded debtI	9,540,000	19,688,000 630,072
Advances for coal-	2,000,001	Wages due&unpaid	538,566	570,756
mining rights 4,399,763 Insurance fund 152,584	4,378,969	Due indiv'is & cos.	102,586	108,153
Insurance fund 152,584 Cash 4,240,475	4,491,004	Royalties on coal mined due lessors	29,992	30,106
Mat'la & supplies. 541,218	407,756	Int. on fd. dt. due.	295,000	298,700
Notes receivable Due from individ's	4,000	Def,real est.pay'ts	500,000 1,167,406	500,000 1,404,554
and companies. 2,138,639	1,889,102	Depr.& oth.rea've.	9,756,418	9,292,216
Suspended and de- served assets *695,864	422,812	Profit and loss	6,205,002	5,994,886
Total 40,934,246	40,482,443	Total4	0,934,246	40,482,443

International Mercantile Marine Co.

(Preliminary Report for Year ending Dec. 31 1916.)

The 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 results.

The "Wall Street Journal," however, obtained the following information at the annual meeting in Hoboken on June 4. The official estimate furnished 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 pref. stock, contrasting with \$13,581,660, or about \$26 a share on the pref. earned in 1915 and with a deficit of \$302,528 in 1914. Mr. Franklin 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 the year 1916 and the first five months of this year, trans-oceanic shipping, in which your company is almost entirely interested, has been surrounded by unusual and constantly canaging circumstances, resulting in most complicated operating conditions. Nevertheless, the profits as shown have been abnormally large, but they must not be taken as any criterion for normal times.

The directors, after carefully considering the financial condition of the country, reached the conclusion that for the present, in view of the grave uncertainties surrounding shipping, it is unwise to attempt to formulate any plan for the liquidation of the accrued dividends on the pref. stock:

Althoughes and the steamers owned by the subsidiary companies not therefore taken.

It was also decided by the British steamers under the British flag, which included all other steamers owned by your littles about Aprils 1 which included all other steamers owned by your littles about Aprils 1 the Government requisitioned by the British Government about Aprils du

Net, before providing for int, on 1, M, M. Co. bonds and depree. \$33,660.673 \$28,269.781 harges and taxes \$3,191,588 \$10,928,754 epreciation (ships) \$4,169,489 3,759,367 \$7,792,304 \$10,006,567 \$4,485,275 \$4,289,608 3,609,557 3,417,272

Gaston, Williams & Wigmore, Inc.

(First Annual Report—Year ending April 30 1917.)
CONSOLIDATED INCOME ACCOUNT FOR YEAR END. APRIL 30 1917.
The text will be cited another week.

[Incl. Gaston, Williams & Wigmore, Inc., and Gaston, Williams & Wigmore Stramship Corporation.]

Total income......\$3,973,020 Balance, surplus.......\$1,404,307
The gross volume of business of the companies for 1916-17 was \$44,950, 995 and the net earnings \$2,954,307.

CONSOL. BALANCE SHEET APRIL 30 1917 (Total Each Side, \$24,354,547)

CONSOL. BALANCE SHEET APRIL 30 1917 (Total Each Side, \$24,354,547)

[Incl. Gaston, Williams & Wigmore, Inc., and Gaston, Williams & Wigmore Steamship Corporation.]

Stock of associated companies \$1,751,591
Securities of other companies 205,002
Adv. pay'ts on pur, of boats. 1,203,750
6% serial gold notes, due April 15 1918 to 1921. 4,000,000
Furniture, fixtures, &c. 39,470
Insurance claims, &c. 231,238
Coah. 1,153,480
Coah. 1,153,480
Merchandise purchased, sold and in process of delivery. 8,785,032
Merchandise purchased, sold and in process of delivery. 8,785,032
Insurance delivery. 8,785,032
Insuran

International Motor Truck Corporation.

(Report for Period Nov. 8 to Dec. 31 1916.)

(Report for Period Nov. 8 to Dec. 31 1916.)

Vice-Pres. R. E. Fulton, N. Y., May 8, wrote in substance:
During the past year the (old) International Motor Co. operated under
exceedingly trying conditions. Notes aggregating \$2,881,560 principal and
interest came due on Nov. 1 1916, making necessary the financial reorganization of the company. The plan submitted to all the security holders was
declared effective Nov. 8 1916 and was accepted by nearly 98% of the
holders of both classes of stock and all the holders of notes, excepting one.
(V. 103, p. 1214, 1415.)
The new Corporation which exchanged its stock for the stock of the
International Motor Co. and for the assenting notes, purchased notes aggregating \$139,000 principal and interest from the holder who was not in
sympathy with the plan.
The abnormal difficulties of obtaining materials were greatly accentuated
by the unsatisfactory credit of the company, due to the early maturity of
the above-mentioned notes, resulting in great interference with our production and sales. Under these circumstances the completion of war orders,
the development of the new models and the expansion of the domestic
business have been exceedingly hard of accomplishment.

The net carnings of International Motor Co. for the year 1916 were \$385,509, no deduction being made for interest to Nov. I on notes maturing on that date. These notes and accrued interest to Nov. I were exchanged for stock of International Motor Truck Corporation. Although the earnings were materially less than in 1915 (V. 102, p. 2251), the result of the year's operations should be considered satisfactory.

The net profits would have been about \$400,000 larger had it not been necessary, on account of our financial condition, to dispose of several hundred Saurer trucks to Adolph Saurer in Switzerland in order to turn a large stock of chasses into eash promptly. Orders for several hundred duplicates of these chasses were received later direct from the Allies at much better prices. Had the company been able to hold the chasses sold to Mr. Saurer, they could have been included in this order, and, as stated above, the net profits would have been increased by about \$400,000.

The growth of the domestic business has been rapid and sound, the number of trucks sold, exclusive of war sales, being 125% in excess of the previous year. Had our production not been hampered, this would have been larger and more insistent than ever before and is specially promising because of the satisfaction given by the new models to representative users, from whom repeat orders are received in a constantly increasing degree.

CONSOLIDATED RESULTS—FROM NOV. 8, TO DEC. 21, 1016.

CONSOLIDATED RESULTS—FROM NOV. 8 TO DEC. 31 1916.
Gross earnings from Nov. 8 (date of incorporation) to Dec. 31 1916. \$251,330
Selling, admin., &c., expenses, \$162,638; interest paid, \$33,211... 185,849

Not earnings from Nov. 8 to Dec. 31 1916. \$65,481 The gross earnings from operation for year 1915 were \$1,390.074, and the net profit, after deducting \$728,955 selling, admin. & gen. exp., was \$661,119.

CONSOL. BALANCE SHEET DEC. 31 1916 (Total Each Side, \$8,276,021)

First pref. stock auth., 43,816 shares, unissued 1,378.2893 shares; 2d pref. stock auth., 27,230 shares, unissued 665.5029 shares.

Eliminating good-will shown on subsidiary companies books in excess of amount required to equal with the net assets required, the capitalization of the new corporation.

Contingent liabilities on discounted notes, \$143,956.—V. 103, p. 2082.

Chile Copper Company

(First Annual Report-For Period ending Dec. 31 1916.)

Pres. Daniel Guggenheim, N. Y., Apr. 30, wrote in subst.

Chile Copper Company

(First Annual Report—For Period ending Dec. 31 1916.)

Press. Daniel Guggenheim, N. Y., Apr. 30, wrote in subst.

New Plant.—After April 1913, when our first (315,000,000) bonds were sold, construction was started on a plant to treat 10,000 tons of ore per day from the content of the construction was started on a plant to treat 10,000 tons of ore per day from the content of the content

freight steamers, the S.S. Sherman and the S.S. Republic. The revenue received from the operations of these vessels has already repaid their purchase price. Quite recently, there were organized the Chile Steamship Co., to which S.S. Republic was transferred, and the Sherman Steamship Co., which owns S.S. Sherman. These companies are jointly and equally owned by Chile Exploration Co. and Braden Copper Co. John K. Mac-Gowan, a member of the board of directors of Chile Exploration Co., is President of both.

Operating Results.—The following table gives the more important data of Chile Exploration Co. from the beginning of operations. Costs are calculated before deducting interest on bonds and loans, depreciation or losses due to writing off plant accounts:

	Tons Copper duced, 5,472 4,374 5,487 5,344	Dry Tona Ore Treated. 625,394 354,612 372,256 392,390	% Copper- in Ore Treated. 1.71 1.66 1.80 1.83	% Net Saving, 66.87 74.82 75.87 85.24	per th. P	rot. Cost of roduction sci. Selling Expenses, 18.55c, 15.43c, 15.04c, 15.20c,
4th Quarter "	5,448	623,490	1.70	73.42	12,29c.	16.170.
12 mos. 1916 1st Quarter 1917 April	20,653 11,263 4,014	1,742,748 588,879 224,926	1.74 1.88 1.79	77.15 83.30 80.70	11.75c. 9.01c. 8.06c.	15.46e 13.53e. 11.31e.

	Total income of both companies Deduct—Interest (in 1916 on bonds & loans)	mos. '15. \$30,469 176,643	Year '16. \$4,173,049 1,463,676
ŝ	Reserve account from plant depreciation	170,043	772,981

COMBINED INCOME ACCT. FOR CAL. YEAR 1916 (INCL. CHILE

Copper production (lbs.)41,305,47	7 Total Income (incl. oth. inc.)	
Operating revenue\$10,558,72	Int. on Chile Cop Co. bonds. Int. on loans (net) Depreciation reserves	\$1,050,000 413,676 772,981

\$4.133,703 Balance, surplus. Net operating inc .. COMBINED BAL, SHEET DEC. 31 (INCL. CHILE COPPER CO. AND

	CHILL EX	PLON. CO).		
1916.	1915.		1916.	1915.
Assets S	3	Liabilities-	. 8	8
Property Invest_ 98,928,365	97.747.224	Capital stock	95,000,000	95,000,000
Const. & equip. 14,686,643	13,366,255	Bonda Issued	15,000,000	15,000,000
Int.ln steamships 811,280		Billa payable	*****	5,650,000
Def'd chas, for	200000	Acets, payable.	894,708	450,078
develop., &c. 1,470,653	2,301,889	90-day drafts	5011100	
Int., &c., chgs.	810011000	outstanding	3,183,491	1,000,407
(constr. period) 2,025,524		Notes payable &	01130133	27444414
Mat., sup., &c. 3,026,143	1.099.772	Ioana	11,220,000	100000
Undlat, Items in	210001110	Acerd, freight &		200000
transit 1.145,888	252,795			
Miscellaneous 362,097	31,084		322,883	
Acots, receiv., 1,471,860	151,630			175,000
Ore & copper in	10.1000	Def'd credits in	44011.04	2101000
process(at cost) 826,616	1.947,385	жижревяе	943.089	1071530
Copper in transit 3,611,412;		Reserve for re-	0.40)00=	
Cash 486,880	213,003	placem'ts, &c.	312,224	11,726
Deficit	140,173		1,790,218	2011000
Dentile Specials	140,110	bur puin	111.001210	
77-4-7 100 000 000	YYT WOT BEE	Workey.	100 822 9/0	117 007 011

CHILE COPPER CO. BALA	NCE SHEET DEC. 31 1916.
Assets — (Total, \$121,408,754)— Invest, in Chille Explor. Co. stock and properties: Original stock	Ltabilities—(Total \$121,406,754)— Capital stock: Auth., 4,400,- 000 shares, less 600,000 is shares reserved for conversion of bonds, par \$25,\$95,000,000 Collateral trust 7% 10-year

CHILE EXPLORATION CO. BALANCE SHEET DEC. 31 1916.

Caracter State of Caracter Sta	
Assets-(Total \$34,852,340)-	Labilities (Total \$34,852,340)-
Property \$4,944,300	Capital stock issued \$1,000,000
Construct, and equipment:	Capital surplus
Less-Depreciation reserves14,686,643	Chile Copper Co11,405,733
Interest in steamships 811,280	Accounts payable 894.708
Dof'd charges for develop., &c. 1,470,653	90-day drafts outstanding 3.183,491
	Accrued freight and other ex-
	penses on copper 322,883
Undlet, Items in transit 1,145,888	Deferred credits in suspense, 943,082
Deferred accounts 362,097	Reserve for replacements 312,224
Accounts receivable 1,466,023	Earned surplus 1,790,218
Ore & copp. in process (at cost) 826,616	
Orbite copp. In process on and	
Coppor in crimental and a contract of the cont	-V, 104, p. 2236.
Cash	A. Toxy by many.

Dominion Steel Corporation, Ltd., Montreal, and Constituent Companies.

(Report for Fiscal Year ending March 31 1917)

Pres. Mark Workman, Montreal, May 29, wrote in subst.:

Results.—The net earnings for the year after making due provision for bad and doubtful debts and other contingencies were \$12,967,375. From this amount there has been reserved for depreciation of plants and properties, sinking fund, &c., the sum of \$1,859,596. This is in excess of the amounts reserved for similar purposes in past years, but is rendered necessary by the more exacting processes employed in producing steel for munitions purposes and the more than ordinary strain upon the manufacturing units. The net improvement in respect to interest account amounted to \$421,284 over the year 1915-16 and to \$482,701 over 1914-15.

Distlands.—In addition to \$350,000 balance of arrears of dividends on the pref. stock of the Dominion Iron & Steel Co., Ltd., pald July 1 1916, regular dividends have been paid on the preference shares of the corporation and on the pref. stocks of the Dominion Coal Co. and Dominion Iron & Steel Co. On March 23 lasts a dividend of 1% on the common shares of the corporation was declared payable on April 16. After making due provision for bond interest and pref. dividends paid and accrued the balance to be carried to surphus account is \$8,571,166. [The 1% in common reduces this to \$7,900,189.—Ed.]

Debt Reduction.—The entire issue of the 6% 5-year notes maturing Dec. 1 1918 amounting to \$3,406,666 was called for payment on Dec. 1 1916 and Pres. Mark Workman, Montreal, May 29, wrote in subst.:

up to the time the accounts for the year were closed all but \$484,233 had been redeemed. These had not been presented for payment.

The aggregate reduction in the funded and mortgage debts of the corporation and the constituent companies during the year was \$3,501,710. The proportion of current assets to current liabilities which a year ago was 4 to 1 is now about 7 to 1.

Extinction of Discount and Premiums on Securities.—The sum of \$2,899.
395 out of the earnings of the year has been appropriated to this purpose. Improvements, &c.—In pursuance of the policy approved at the last annual general meeting, we have undertaken measures for the extension and improvement of your properties, more particularly those of the Dominion from & Steel Co., Ltd. The most important of these are the construction for two batteries of Koppers by-product coke ovens and extensive development of the interest of the newform of the corporation in respect of the output of iron and steel. The whole cost of these underakings and of others that have been authorized will not be expended during the current year, but your directors have regranted in Jan. and May 1916, further adjustments have been made which in the aggregate amount to between 40% and 50% upon the previously existing rates, and will very considerably increase the cost of our products.

Coal.—The total production from all collieries for the past five years was as follows: 1916-17, 4.279.772 tons; 1915-16, 5.261,198 tons; 1914-16, 4.550,199. Increase the cost of our products.

Iron and Steel.—The tonnage of pig fron produced exceeds the output in any provious year, aggregating 346,926 tons, against 329,664 tons in 1915-16. The output of steel ingots (377.079 tons) is also greater than ever before (see table below). The distribution, of shipments continues to a considerable extent from the lack of adequate transportation facilities.

Iron and Steel.—The tonnage of pig fron produced exceeds the output in any provious year, aggregating 346,926 tons, against 329,664 tons in 1915-16.

T / William Style	. Jul Kerty el	BEN PLEN. THE EST.	CAL DE LEON	3).	
1916- Coal company4,279,7	72 5,261,198			1912-13. 5,051,603	1011-12. 4,406,263
Steel Co.— Pig Iron, 1916-17346,926 1915-16329,664 1914-15187,262	Steel Ingot, 377,079 371,086 243,313	Ratts. 17,495 35,197 99,929	Wire Rods. 67,492 55,106 14,277	*BUL., &c. 144,051 142,282 38,231	Mtsc. 60,576 63,337 53,164

* Blooms and billets for sale.

CONSOL. PROFIT & LOSS ACCOUNT FOR YEARS ENDING MARCH 31. 1916-17. 1915-16. 1914-15.

Net earnings\$12,967,875	\$7,004,317	\$3,571,059	\$4,442,032
Sinking funds, depreciation, &c. \$1,859,596 Interest on bonds, &c. 1,230,204	\$1,192,824 1,590,086	8920,093 1,651,522	\$903,880 1,575,994
Disc, on secur. (amt. written off) 326,909 Pref. divs. in arrears (Dom. I. &	226,182	144,187	107,323
8. Co., Ltd.) 350,000 Dividends—Preferred shares. 420,000	420,000	420,000	420,000
Pref. stock, constituent cos 560,000 Dividends on common stock (1%)320,977	560,000	210,000	3%)960,931

Total deductions......\$5,067,686 \$3,989,092 \$3,345,802 \$4,528,137
Balance, surplus or deflett...sur.\$7,900,189 sr\$3,015,225 sur.\$225,257 def.\$86,105

CONSOLIDATED BALANCE SHEET MARCH 31.

1917.	1916.	1917.	1916.
Assets— 3	. 5	Liabilities— 8	
Cost of properties		Dom.St.Co.pf.atk, 7,000,000	7,000,000
constit't cos u67,401,089	68,712,971	do com. stock 32,097,700	32,097,700
Disc't & prem. on		do Coal Co. pf. 3,000,000	3,000,000
securities, &c	3.279.104	do I, & S., pref. 5,000,000	5,000,000
Inventories 5,607,619	5,596,854		25,669,076
Inv. in war loans,		Accounts payable,	
&c	- winds	&c 1,572,530	1,871,413
Acc'ts receivable 3.894.030	2,601,457	Divs. declared 495,977	175,000
Notes recelv., &c. 124,448		Accrued bond in-	
Cash 4,858,167			320,420
Prepald insurance,	*14.00,000	Reservesc4,349,624	1,188,744
&0 554,888	507 588	Profit and loss d7,596,892	5,596,099
mostation postday	001,000	A TODIC BILL 1000-2-111 JOSOTOSS	ninabidan
Total83,526,822	81,918,453	Total83,526,822	81,918,453

a After deducting reserves for deprec, and exhaustion of minerals, \$13,079,351, b Funded debt includes in 1917 Dominion Goal Co. 1st M., 5s, \$6,300,500, any Dominion from & Steel Co., Ltd., 1st M., 5s, \$6,652,000, and consol, M. 5s, \$7,426,533; Cumberland Ry. & Coal Co. 1st M. 5s, \$1,142,000; Dominion Shipping Co. serial debentures, \$117,000; Dominion Steel Corp., Ltd., 5-year deb. 5s, \$2,000 6% 5-year notes (called for redemption), \$484,100, and 6% employees' debentures

5% o-year noise (calcule) to research, search, such 5% employees desentures, 43,100.
c. Reserves include in 1917, \$1,238,657 furnace retining, &c., \$105,000 pref. divs. secreted, \$5,967 outstanding stock interests in constituent companies, and \$3,000,000 special reserve appropriated for construction expenditures and for taxes payable under business profits tax_act of 1916.
d. After deducting \$2,899,395 to write off discounts and premiums on securities (hitherto carried as an asset) and \$3,000,000 to provide for construction expenditures and for taxes payable under business profits tax_act, 1916.
Note.—In addition to the bonds outstanding as stated above, £734,000 Consolidated and \$975,000 Combertand honds are deposited as security to 5-year secured notes which have been called for redemption.—V. 104, p. 2237, 1390.

United Zinc Smelting Corporation.

(First Annual Report-Year ending April 30 1917.)

(First Annual Report—Year ending April 30 1917.)

On an advertising page will be found the company's combined balance sheet as of May 1 1917.

Pres. R. A. Cowles, N. Y., May 26, wrote in substance:

Results—The first year's operations of the corporation and its subsidiaries show earnings from all sources of \$507,026, from which have been deducted \$51,342 for operating expenses and \$116,727 for depreciation, &c., leaving a balance carried to surplus of \$638,957.

Shares outstanding.—Of the 600,000 shares of capital stock authorized, 565,634 are held by the public and \$4,316 shares are held by the corporation.

Acc. Construction at Moundsville.—Our smelting facilities have been increased 50% by the construction of a new smelter with 1,728 retorts at Moundsville, W. Va. (The smelter at Clarkburg has 3,648 retorts.)

Moundsville, W. Va. (The smelter at Clarkburg has 3,648 retorts.)

This new smelter, adjacent to the large consumers of Pittsburgh and the Ohio Valley, will smelt the high-grade ores produced at our mines in the Ohio Valley, will smelt the high-grade ores produced at our mines in the Ohio Valley, will smelt the high-grade ores produced at our mines in the S700,090, could note be duplicated to-day for less than \$1,250,000. A 50-year coal contract assures a supply of fuel at a very low price.

Sulphuric Acid Plant.—On May 1 1916 the corporation was without facilities to produce sulphuric acid as a by-produce of zinc ores. It has since constructed a sulphuric acid plant with a capacity of 18,000 tons per annum at Moundsville, W. Va., expected to be in operation not later than June 20. Having recently made very profitable contracts for a considerable portion of this production of acid for several years, we are considerable portion of this production to about 36,000 tons of acid per annum.

Addition to Mining Properties — About 1,000 acres of mineral lands have been added to your properties during the year. On one of these tracts in the new Miami-Baxter field, 33 drill holes have been sunk to ore, and the c

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central Terminals, Ltd.—Notice to Bondholders.

Notice is given that the holders of scrip issued by the Canadian Agency.

Ltd., in regard to the 5% First Muge. bonds of this company not already exchanged may exchange their scrip for full paid bonds at the Bank of Montreal. London, provided (a) such scrip is exchanged together with an assessment of 10% on the face value of the scrip, on or before June 30 1917, and (b) that the interest at the rate of 5% per ann. From Feb. 1 1915 to date of payment be paid by the scripholder on the amount of his assessment. The bonds issued in exchange for the scrip will be endorsed with notice of the scheme of arrangement (V. 102, p. 885, 1058, 2076), and such bonds will entitle the holders to participate in the distribution now being made of interest at the rate of 3% per ann. for the period from Aug. 1 1914 to Aug. 1 1915. Those scripholders who do not take advantage of this offer and send in their scrip, together with the necessary remittance, by June 30 1917, will get no further opportunity of doing so, but thereafter will only be endoyer by the liquidator of the Canadian Agency, Ltd. The division of such bonds among the scripholders who do not pay the assessment will involve the issue of fractional certificates for any part of the bonds to which they are entitled being less than £100.—V. 104, p. 1700.

Amargosa Valley (Cal.) ER.—Stock Authorized. &c.—

are entitled being less than £100.—V. 104, p. 1700.

Amargosa Valley (Cal.) RR.—Stock Authorized, &c.—
The Calif. RR. Commission has authorized this company to issue \$184,700 common capital stock to be sold at par to the Avawatz Salt & Gypsum
Co., to pay for the construction and equipment of 16 miles of line, and also
for working capital. The railroad company, recently incorporated, was
organized to construct a line in San Beenardioo County from a point on the
Tonopah & Tidewater Ry., near Dumont, to the properties of the Avawatz
company, where there are said to be 30,000,000 tons of rock salt above
ground and gypsum deposits of upwards of 70,000,000 tons.

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 \$7,500,000 10-year convertible bonds due on that day.

This company has subscribed for \$5,000,000 of the U.S. "Liberty Loan" bonds and has made arrangements whereby its employees may subscribe for any amount desired.—V. 104, p. 71.

its office, 5 Nassau St., New York, the \$7,500,000 10-year convertible bonds and bay.

This company has subscribed for \$5,000,000 of the U.S. "Liberty Loan." The company has subscribed for any amount desired.—V. 104, p. 71.

Brooklyn Rapid Transit Co.—Company's Pelition 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 fare and regulations governing the issue of transfers, says in substance:

(1) Adverse Effect on Reenue of Order of 1914.—The average annual increase in passenger revenue of the companies affected has been as follows: During the three years preceding July 1 1914 the average was. \$384.708 (with May and June 1917 estimated has been only.—In the average was. \$384.708 (with May and June 1917 estimated has been only.—In the average was. \$384.708 (with May and June 1917 estimated has been only.—In the average was. \$384.708 (with May and June 1917 estimated has been only.—In the average was. \$384.708 (with May and June 1917 estimated has been only.—In the average was. \$384.708 (with May and June 1917 estimated has been only.—In the average was a state of the work of the

returns have as yet been almost negligible, but conservative financing and hope of the future have maintained confidence. In the meanwhile, many hundreds of millions have been added to the two boroughs' wealth and 1,500,-000 of inhabitants to their population. We believe that this wonderful growth has only begun. It can be continued only if transportation does fits share. Transportation cannot do its share without credit. Credit can only come with net income.

(6) The Relief Asked.—We have merely asked now to be allowed to charge a moderate sum for certain transfers. We propose to maintain the basic principle of a five-cent fare for a continuous ride. It is the excessive use and abuse of transfers which we seek to curtail, and by such curtailment we hope to get a higher average unit of fare. That average will still be far below five cents. From practically every residence district to business section the nickel will continue to be the standard fare. Out of the total passengers carried only about one-fourth will be affected by the proposed change. The transfers not affected by the charge will approximate 150,000 per day. The estimated increase of revenue by the grant of our application will not exceed \$1,200,000 per year. That addition to our revenue will still leave our net return less than what, by the concurrent opinion of public utility commissions and experts, is reasonable and proper.

[Signed by officers of Brooklyn Heights RR., Nassau Electric RR., by T. S. Williams, President; Coney Island & Brooklyn RR., Coney Island & Gravesend Ry., Brooklyn Queens County & Suburban RR.] Compare V. 104, p. 862, 361.

Consolidation Bill Signed by Governor.—
Governor Whitman has signed the Thompson bill under the provisions of which will be possible the consolidation of this company as holding company, and its 30 or more street and elevated railroads into a single public utility corporation.—V. 104, p. 2116, 862.

Central Branch Union Pacific Ry.—Bonds Undisturbed in Missouri Pacific Reorganization.—The committee of hold-ers of 1st M. 4% bonds due June 1 1948 (total issued \$2,500,-000), in circular of May 29 addressed to holders of bonds de-

000), in circular of May 29 addressed to holders of bonds deposited under their agreement, say in substance:

The reorganization plan of the Missouri Pacific Ry, having been declared operative, your committee report that the lien of your bonds remains undisturbed. The Union Trust Co, will remit to the bondholders the amount of the June I coupons, together with 50c, per bond refund on the assessment for committee expenses, and will return the bonds to the bondholders on or after June I on proper delivery of certificates of deposit, together with the proper income tax certificate, made out at the rate of \$20 per bond due June I 1917.

Amount collected from the bondholders, \$3,935. Deduct: To Union Trust Co., for services as depositary, \$1,600; general expenses of committee, including printing, postage and traveling, \$1,411; returned to bondholders, at 50c, per bond, \$787; balance for Secretary's salary and expenses not yet paid, \$507. Francis Raiston Welsh is Chairman of the committee.—V. 104; p. 2155.

Central Pacific Ry.—Plans to Take Over Projected Lies.

Central Pacific Ry.—Plans to Take Over Projected Line.—
This company has applied to the Cal. RR. Commission for authority to purchase, for \$39,994, the Lincoln Northern Ry a projected line extending from Lincoln, Placer County, Cal., to Dairy Farm Mine, 11 miles.—
V. 104, p. 1044.

V. 104, p. 1044.

Chicago North Shore & Milwaukee Ry.—Bonds.—
The Blinds P. U. Commission has authorized this company to issue \$658,000 additional 1st mtge. bonds.—V. 104, p. 1044, 361.

Chicago Rock Island & Pacific Ry.—To End Receivership.—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:

The Receiver's Obligations—Contracts.

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:

1. All receivers of receiver's confinations—Contracts.

1. All receivers for payment of the principal thereof, will be paid or the punctual payment thereof will be assumed and provided for by the Railway.

2. All other legal money dobts and money obligations owed or incurred by the receiver in the operation of the railroads and properties under this conservation of the railroads and properties under this conservation and liability are priviled for, will be assumed.

3. All obligation and liability are priviled for, will be assumed.

4. All obligation and liability are priviled for, will be assumed.

By due order of court, however, any of said money dobts or money obligations, contracts, undertakings, &c., may, at the election of the Railway acting as such, will be assumed.

By due order of court, however, any of said money dobts or money obligations, contracts, undertakings, &c., may, at the election of the Railway contracts, undertakings, acc, may, at the election of the Railway the same.

Debentures and Stock Deposited with the Committee winder the Plan.

The committee will, in accordance with said plan (V. 103, p. 1587, 1980, 1255; V. 104, p. 451), deliver (a) to holders of certificates of deposit for debentures, upon surrender thereof on or after July 1 1917, the cash and new 7% preferred stock of the Railway Company, all (V. 103, p. 1587, 1980, 1255; V. 104, p. 451), deliver (a) to holders of certificates of deposits for debentures of the Railway Company, all in the amounts to whish such holders may be respectively entitled.

The preferred stocks, viz.: (a) on certificates of de

Total of chief items for which immediate provision must be made, not including interest on same \$29.682,000 Add past due principal of the 20-year 5% debentures 20.000,000

Total of the foregoing. \$49,682,000

The foregoing does not include unpaid interest on any of the obligations listed, which to the dates of maturity above stated for the first two items and to June 30 1917 for the other items, will aggregate \$2,638,558 (of this amount \$1,958,333 represents interest on debentures to June 30 1917). It also does not include (a) claims filed with the special master: (b) Ilabilities renounced by the receiver, certain of which the reorganized Italiway Company will have to pay (as some thereof are in litigation, no reliable total can be stated); (c) long term funded debt and equipment trust obligations, all maturing subsequent to July 1 1917; (d) such amounts, if any, as may be adjudged payable in pending litigations; (e) addited accounts and wages which will be unpaid at June 30 1917, consisting largely of June 1917 pay-rolls and current obligations incurred in June 1917, aggregating about \$5,000,000.

Estimated Resources of the Railway Company.

It is estimated that, after providing for all interest except interest on

Bestimated Resources of the Railway Company.

It is estimated that, after providing for all interest (except interest on the debentures and other items not permitted to be paid by the receiver and all equipment trust obligations, including interest and equipment notes due July I 1917, the receiver's treasury will contain about \$2,000,000 in cash, and that cash items (traffic balances, due from agents and conductors, and other collectible receivables) will aggregate approximately \$5,000,000.

The treasury scentities after reorganization will aggregate (at par) \$44,003,000, viz.:

Now in Treas, or Pledged to Secure above \$11,600,000 Secured Notes & Loans: First & Refunding bonds, pledged.

\$16,199,000 8t. P. & K. C. S. J., bonds, pledged.

\$2,545,000 of 0 of in treasury \$2,545,000 of 0.000 Secured Notes & Loans: First & Refunding Bonds Issuable for the Following Purposes:

To refund First Mortgage bonds due July 1 1917.

To reimburse treasury for expenditures for additions and betterments in 1915 and 1916.

For refund gold bonds of 1902 maturing May I 1915, May 1 1916 and May I 1917, for which receiver's certificates, Series A, are now outstanding.

It would not be advisable, even if it were possible, which is highly doubtful under present war conditions, to sell the treasury securities and pay off the loans with their proceeds.

[Judge Carpenter has set June II as the last day for hearing objections to the readjustment plan and will then also consider the aforesald potition.]

The company has applied to the Illinois P. U. Commission for authority to issue \$65,000,000 of preferred stock, the maximum permitted by the plan. —V. 104. p. 2235, 1800.

plan. —V. 104. p. 2235, 1800.

Cincinnati Dayton & Toledo Traction Co. —Foreclosure Sale 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 page, says:

in an advertisement on another page, says:

The physical property and other assets of the Cincinnati Dayton & Toledo Traction Co. will be sold under foreclosure proceedings at public and tion on June 30 1917 at the Cincinnati terminal on Spring Grove Ave.

The property will be sold subject to the underlying mortage bonds, of which there are outstanding \$2,300,000. The bidders will therefore be required to bid for the equity over and above that amount.

The Cincinnati Dayton & Toledo Traction Co. extends from Cincinnati to Dayton, Ohio, with a branch from Miamisburg to Germantown, and owns in addition the street railway in the city of Hamilton, Ohio, besides valuable franchise rights in the city of Dayton and elsewhere. The earnings of the Cincinnati Dayton & Toledo Traction Co. are the largest per mile of any interurban electric railway in the State of Ohio.

By applying to the Chairman or Secretary of the bondholders' protective committee, full information in regard to this property, &c., will be furnished. (See adv. pages).—(V. 103, p. 1592.)

Cincinnati Hamilton & Dayton RR. -Sale.

Special Master Aaron A. Ferris on June 7 at Dayton, O., sold for \$204,000 the Delphos Division, covered by the Cincinnati Dayton & Chicago 1st Mtge, of 1892.

The section of the division from Delphos to Tillwater Junction, S5 miles, was taken by the Joseph Bros. Co. of Clincinnati for \$194,000, and the remaining 6 miles to Dayton was hid in by the stockholders' reorganization committee for the upset price of \$100,000. See V. 104, p. 1701, 2010.

Cities Service Co.—Receivership of Kansas Natural Gas Co. in State Courts Terminates.—

See Kansas Natural Gas Co. under "Industrials" below.—V. 104, p. 2235, 1701.

(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 Railroad Company, on June 1 1917 acquired possession of the property, Issuing \$1,425,000 in preferred stock; \$575,000 preferred stock is issued for eash, making the total \$2,000,000. In addition to preferred, \$8,000,000 common was issued to complete payment for the property. The preferred is 7% cumulative, with the provision that before any dividends on common are paid an equal amount must be placed in the sinking fund for retirement and cancellation of preferred. No other indebtedness, either on road, equipment, or any other property of the company.

The "Denver News" recently stated:

The "Denver News" recently stated:

The "Denver News" recently stated:

The reorganized Colorado Midland RR. Co. has placed an order with the Colorado Fuel & Iron Co. for \$350,000 worth of 90-lb. steel rails to build 40 miles of track, in pursuance of the program for rebuilding and providing for new extensions. An order has also been placed for 100,000 oak ties and 100 steel underframe freight cars.

An expenditure of \$1,000,000 within 12 months in improvements is the program of the new owners. Included in the improvements contemplated, already outlined, is the building of an 8-mile link connecting the Uintah RR. at Mack, Colo. with the Grand River Valley RR, at Fruita. The Uintah line taps asphaltum and glisonite deposits in the Book Cliff Muss. near Dragon, Utah, now delivering its tounage to the Rio Grande at Mack. There will be no change in the location of the general offices and shops, which will remain at Denver.

Officers and Directors at Incorporation.

Directors: A. E. Carlton, Spencer Penrose, Charles M. MacNeill, E. P. Shove, Irving Howbert, C. C. Hamilin and Charles L. Tutt of Colorado Springs; A. V. Hunter of Leadville; W. R. Freeman, O. C. Parks, Charles Roettoners: A. E. Carlton, President; Spencer Penrose, Chairman of the Board; Charles M. MacNeill, First Vice-President, all of Colorado Springs; W. R. Freeman, Denver, 2d Vice-Pres.; Gerald Hughes, Denver, Genera

Counsel; J. J. Cogan, Colorado Springs, General Manager; H. L. Hobbs, Denver, Treasurer; Leslie G. Carlton, Secretary, Charles Boottcher is President of the Denver & Salt Lake RR., and Gerald Hughes is Secretary of that company. The Colorado Springs directors are a group of men who have been associated with Mr. Carlton in various enterprises. Mr. Hunter and Mr. Parks are active in the First National Bank of Denver.—V: 104, p. 2235, 2010.

Detroit & Mackinac Ry.—No Common Dividend.—
The semi-annual dividend of 214% usually declared on the common stock at this time and payable in July has been omitted.—V. 104, p. 2235. Eastern Power & Light Corp. -Sub. Co. Acquisition-

See Eastern Utilities Coal Co. under "Industrials" below.—V. 104, p. 2235, 1800.

p. 2235, 1800.

Georgia Ry. & Power Co.—Bonds Called.—
All the remaining 438 (\$219,000) First Mige. 5% gold bonds (denom. \$500) of Blue Ridge (Ga.) Elec. Co., dated July 1 1910, have been called for payment July 1 at par and int, at Columbia Trust Co., N. Y. See offering and description of bonds in V. 94, p. 1383.—V. 104, p. 1489, 1382.

Gulf Florida & Alabama Ry.—Receivers' Certificates.—
Judge William B. Sheppard of the District Court of the United States for the Northern District of Florida, on May 28 authorized the issuance of \$500,000 receivers' certificates. It is understood that \$250,000 of these will be issued within 30 days. The aforesaid certificates will be a first lien on the property ranking ahead of all the bonds. See V. 104, p. 2117, 1899.

Interhorough Rapid Transit Co. N. V.—Contracts

on the property ranking ahead of all the bonds. See V. 104, p. 2117, 1899.

Interborough Rapid Transit Co., N. Y.—Contracts.—
The P. S. Commission recently approved an award by this company of contracts aggregating \$4,233,802, covering part of the purchase price of 337 new motor cars and 140 trailer cars, and of accessories for their equipment. Car bodies alone cost \$2,130,400, while the motors and control equipment will cost about \$2,011,000. The cars are for use in the new subways. See Rapid Transit in New York below.—V. 104, p. 2235, 2118.

ways. See Rapid Transit in New York below.—V. 104, p. 2235, 2118.

Interoceanic Ry, of Mexico.—Extension of Moratorium.
Holders of the 4% debenture stock and 4½% second debenture stock.
The moratorium granted in June 1915 by the holders of the company's 4% debenture stock and 4½% second debenture stock and by the leased lines expired on May 29, but having regard to the condition of affairs in Mexico and to the fact that the company's railway and its leased lines are still in the hands of the Government of Mexico it will obviously be impossible for the company then to resume cash payments. A further extension of the moratorium has therefore become necessary and the directors have formulated a scheme, the effect of which is to substitute a moratorium of 5 years for that of 2 years covered by the scheme approved in June 1915, i.e., to extend the same to May 29 1920.—V. 103, p. 844.

Kappas City Kaw Valley & Wastern Br.—Davied

Kansas City Kaw Valley & Western Ry.—Denied.—
This company's application to the Kansas P. U. Commission for authority to issue \$66,000 First Mtge. 6% bonds, \$41.500 General Mtge. bonds and to increase the capital stock by \$58,000 has been denied by the Commission. The company is at present building a line between Kansas City and Topeka, See offering of bonds, &c., V. 104, p. 452.

Long Island RR.—Rate Advance Necessity.—Pres. Ralph Peters, on June 6, appeared before the P. S. Commission in behalf of increased fares, and is quoted as follows, in substance: "The Adamson Law, which necessitated the adjustment of the wages of engineers and trainment, costs us \$350,000 a year, and other wage adjustments make a total increase of about \$550,000. Further increases in the cost of operation must be faced on account of fuel prices and electric power."

It was further stated that costs for this year would be \$1,250,000 above those for 1916. The hearing was adjourned until June 18.—V. 104, p. 2355, 1899.

Mansfield Public Utility & Service Co.—New Officers.— S. N. Ford has been elected President to succeed Fred. Hertenstein, who has been made Vice-President. P. Barnhart succeeds S. A. Foltz as Secre-tary-Treasurer. The above officers. Reid Carpenter and Henry Hoppe are the directors.—V. 101. p. 1189.

Maritime Coal Ry. & Power Co., Ltd.—Initial Dividend.

An initial dividend of 1% has been declared on the common stock, payable June 15 to holders of record May 31.—V. 103, p. 753.

Mexican Eastern Ry.—Extension of Moratorium.—
A meeting of the 5% debenture holders was to be held May 22 to consider an extension of the moratorium for a further three years, 1, e., to May 29 1920, and to suspend the payment of the installment of the sinking fund payable on Jan. 1 1920.—V. 101, p. 130.

Minneapolis St. Paul Rochester & Dubuque Electric

Traction Co.—Foreclosure Sale Set for June 28.—
This company's property is advertised to be sold at public auction as an enthetry on June 28 at Minneapolis, Minn., under foreclosure of the 1st M. of 1915, pursuant to order of U. S. District Court, 4th Dist., Minnesota.—V. 103, p. 2429.

Missouri Kansas & Texas Ry.—Receivers' Certificates.—
Of the \$3,000,000 5% 18-month receivers' certificates authorized in February last and dated Feb. 15 1917, \$1,566,000 were issued Mar. 3 1917 and are now outstanding.
See Wichita Falls & Northwestern Ry. below.—V. 104, p. 2010, 1702.

and are now outstanding.

See Wichita Falla & Northwestern Ry. below.—V. 104, p. 2010, 1702.

Missouri Pacific RR.—Voting Trust—Incorporation.—In accordance with the reorganization plan providing that the reorganization managers in their discretion may deposit the common or pref. stock or both in a voting trust for not exceeding five years, 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 reorganizers may be carried out without fear of interruption by changes in control. The voting trustees will be Otto H. Kahn. James N. Wallace and Robert Winsor. Common stock voting trust certificates will therefore be issued instead of actual stock.

It is expected that definitive certificates for securities of the new company will be ready for delivery between June 18 and 20, or possibly earlier.

The Missouri Pacific RR. Corp. in Illinois was incorporated in Delaware on June 2 to own and operate the Illinois portion of the reorganized Co.

Certain Bonds of Central Branch Un. Pac. Ry. Undisturbed—
See Central Branch Union Pacific Ry. above.—V. 104, p. 2235.

New Orleans & Lower Coast RR.—New Officers.—

New Orleans & Lower Coast RR.—New Officers.—
H. Hall has been elected President and Gen. Mgr. and A. C. Kammer Secretary, both with offices at New Orleans.—V. 103, p. 2156.

New York Central RR.—"West Side" Bills Signed.—
See "State and City" Dept. on subsequent pages. See V. 104, p. 1899, 2235, 2010.

New York New Haven & Hartford RR.—Act Adopted in Massachusetts Relative to the Issue of Preferred Stock.—
Section 1. The company is hereby authorized, for the purpose of paying its floating indebtedness, to issue, subject to the approval of the P. S. Commission and to the provisions of Chapter 299 of the General Acts of the year 1915, shares of preferred stock not exceeding 450,000 in number, of the par value of \$100 each, upon which the company may pay dividends from its net income not exceeding 7% per annum.

Section 2. Said preferred stock may be issued under such provisions for future retrement or exchange for common stock as may be authorized by a vote of stockholders, holding not less than two-thirds of the stock of the said company, and approved by the P. S. Commission.

Section 3. This Act shall take effect upon its passage. [Approved May 25 1917.] Compare V. 104, p. 2118, 2016, 1899.

New York Railways.—New Directors.—The company announces that all the old directors have resigned and the

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, Frank Hedley, Geo. Keegan, Chas. E. Warren, A. C. Wigren, E. E. Starbard and W. A. Anderson.—V. 104, p. 2118, 2011.

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 bonds 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:

income tax. The bankers report:

Company.—Does the entire gas, electric and street railway business of Greensboro, High Point, Salisbury, Spencer and East Spencer, including the municipal street lighting, and the street railway business of Concord, N. C., serving, without competition, a population of 75,000.

Capitalization.

Authorized. Outstanding, Capital stock.

St.500,000 \$3,322,900
Brist and Refunding 58 (this issue).

St.500,000 \$3,322,900
Reserved for further extensions and betterments.

20,000 \$2,079,900
Reserved for further extensions and betterments.

1,219,100
Salisbury & Spencer Ry Divisional 1st 58, due 1932.

St.500,000 \$2,079,900
Reserved for further extensions and betterments.

1,219,100
Salisbury & Spencer Ry Divisional 1st 58, due 1945.

1,000,000 \$87,000
Property.—The company has a very favorable contract with the Southern Power Co. (V. 104, p. 958) for the supply of hydro-electric power. It has also its own modern power plant of 2,000 h.p. in Greensboro and another of 750 h.p. in Salisbury.

Security.—A First Mortgage on all the gas, electric light and power and street railway properties and franchises, now owned or hereafter acquired, in Greensboro and High Point, N. C., subject only to \$201,000 Greensboro Electric Co. First 58, due 1932, which cover on a part of the property only of the original \$750,000 Greensboro Electric 58, \$549,000 have already been retired and provision has been made for the retirement of the remainder. Further secured through the ownership of 3,265 of a total of 4,000 shares of the capital stock of the Salisbury & Spencer Ry (Y. 96, p. 791) and by a \$0,000 and the latter to the former company. The Salisbury Co. owns all the gas, electric and street railway properties in Concord, N. C.

Earnings For 1912, 1913, 1914 and Detailed Statement For 3 Fiscal Years

Earnings For 1912, 1913, 1914 and Detailed Statement For 3 Fiscal Years

Ending March 31.

1912 1913 1914 1915 1916 1917

Gross earnings. \$400,225 \$456,511 \$455,545 \$488,029 \$513,391 \$580,491

Net after taxes. 136,864 166,870 175,586 191,292 208,658 241,382

Bond interest. 143,636 145,739 159,507 Surplus \$47,650 \$62,919 \$81,875 Compare previous offering V. 94, p. 699.V. 97, p. 50.

Old Colony Street Ry.—Sub. Co. Bonds Called.—
Pive (\$2,500) First Mtgc. 5% gold bonds of 1898 of the Norfolk Central treet Ry. (Nos. 32, 40, 54, 72 and 114) have been called for payment uly 1 at 103 and int. at international Trust Co., Boston. This will react the outstanding amount to \$25,000. The bonds mature July 1 1918.—104, p. 1703.

Ottawa Electric Ry.—Bonds Called.— Fifteen (\$15,000) 1st M. 4% debentures of 1897 have been called for payment July 5 at par and int. at office of company, Ottawa, thus reducing the outstanding amount to \$410,000.—V. 100, p. 1919.

Pacific Gas & Elec. Co.—Purchase of Transmission Line. See San Jose RRs. below.—V. 104, p. 1146, 664.

Peninsular Ry., Calif.—Sale of Transmission Line.— See San Jose RRs. below.—V. 89, p. 104.

Pennsylvania Company.—Tenders—
The company's 1st M. 4½% collateral trust bonds, maturing July 1 1921, will be purchased for the staking fund to the amount of \$962,190, up to June 30, at a price not exceeding par flat. Bonds must be delivered by July 2.
This item appeared incorrectly last week under caption of Pennsylvania Railroad.—V. 104, p. 2003, 73.

Pennsylvania RR.—Tenders for Notes.— See Pennsylvania Company above.—V. 104. p. 2235, 2119.

Pere Marquette Ry. Co. — Earnings for A pril 1917. —

Gross earnings \$2.135,988 Gross income. \$783,789
Net earnings 774,897 Interest accruals 140,715
Other income. 8,892 Taxes, &c., charges 274,184
Gross income. 783,789 Balance, surplus 365,890
—V. 104, p. 1490, 1265.

Portland (Ore.) Ry Light & Power Co.—Rates.—
The Oregon P. S. Commission on May 21 ordered a reduction in this company's charges for residence lighting and commercial power which will effect a saving to consumers of from \$60,000 to \$65,010 yearly. The new rates provide the same minimum charge of \$1, but instead of receiving 11 k.w.h. the consumer has 13 k.w.h. at the same cost.—V. 104, p. 1900.

Port Townsend & Southern RR.—New Control.—
Control of this property, extending from Port Townsend, Wash., to Quilcene, 26 miles, has been acquired from the Northern Pacific Ry., to about \$300,000, by interests affiliated with the Puget Sound Navigation Co. A press dispatch states that this line, built about thirty years ago, has been operated under a lease by C. J. Erickson of Seattle, and is used by the Chicago Milwankee & 8t. Paul RR, in entering Port Townsend from Port Angels.

Officers of the purchasing company are: Frank E. Burns, President; Era Bronson, First Vice-President; E. A. Strout, Second Vice-President; C. H. J. Stottenberg, Sec. & Treas; and L. A. Miller, Comptroller. Almost without exception, they are officials of the Puget Sound Navigation Co. The road will be operated by Mr. Erickson, as in the past. It is stated that the transaction simply means a change of ownership with no other changes contemplated.

Public Heilities Co.

Public Utilities Co. of Evansville.—New Mortgage.—
This company, a subsidiary of the Union Railway Gas & Elect. Co. and
thus of the Commonwealth Power, Railway & Light Co., has filed an open
refunding mortgage, securing a present issue of \$3,951,000 bonds. The
Bankers' Trust Co. is trustee.—V. 104, p. 1269.

Rankers' Trust Co. is trustee.—V. 104, p. 1269.

Rapid Transit in New York,—New Services.—
On June 3 the first section of the new Seventh Avenue subway line between Times Square and 34th St. was placed in operation, giving a service to the Penneylvania Station from 42d St. and Broadway.
On June 1 the Willis Ave. cut-off was opened, permitting trains from the Second and Third Ave. elevated lines to cross over at that point to the West Farms division of the first subway, and thus giving through service from the West Farms division to lower New York without transferring.
On June 2 at 2:30 p. m. the Jerome Ave. slovated line began operation between Kings Bridge Road and 149th St., from which point passengers may transfer to the original subway at the Mott Ave. station. The Jerome Ave. line is properly an extension of the Lexington Ave. subway, but until that is open only a shuttle service will be run.
On June 3 at 10 a.m. a shuttle service will be run.
On June 3 at 10 a.m. a shuttle service was started on the Seventh Ave. subway from the Times Square station south as far as 34th St. Transfers are given between this line and the first subway at Times Square.
On May 27 service was inaugurated on the Jamaica Ave. extension of the Revadway (Brooklyn) elevated lines from Cypress Hills to 11th St., Richmond Hill, the new line being an addition of 2)½ miles. Construction of the line to Jamaica is in course of completion.
The Corona extension of the New York rapid transit lines, built to be operated jointly by the Interborough Rapid Transit Co. and the New York Municipal Rallways Corp., was opened for service April 21.—V. 104, p. 860.

St. Paul Union Depot Co.—Guaranty.—Mortgage.—
A statement confirming last week' sitem (p. 2119), says in subs.:
The First & Refunding Mortgage gold bonds are guaranteed by the nine stockholding companies in the sum of \$11,500,000. The issue of the remaining \$8,500,000 is authorized, but not contemplated in the near future. The amount of the mortgage is not \$25,000,000 but \$20,000,000. The only reason why the St. Paul, Northern Pacific, Omaha and Soo companies applied to the Wisconsin RR. Commission for authority to guarantee the bonds is that these companies are organized in Wisconsin. The other guarantors are organized in other States.
(The unie lines sharing equally in the ownership of the property are: Chicago Burlington & Quincy, Chicago Great Western, Chicago Milwankee & St. Paul, Chicago Rock Island & Pacific, Chicago St. Paul Minneapolis & Comaha, Great Northern, Minneapolis & St. Louis, Minneapolis St. Paul & Sault Ste. Marie and the Northern Pacific.]—V. 104, p. 2119, 560.

Salisbury & Spencer (Electric) Ry (N. C.).—Control.—See North Carolina Public Service Service Co. above.—V. 96, p. 791

San Jose RRs.—Sale of Transmission Line.—
This company and the Peninsular Ry, have applied to the California RR.
Commission for authority to sell to the Pacific Gas & Electric Co. for \$68,000
the transmission line between San Jose and Saratoga and a stationary
motor system.—V. 104, p. 560.

Shore Line Electric Ry, Norwich, Conn.—Operations, Acquisitions.—Increase in Stock.—An act 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 exceeding \$8,000,000 and make other changes, subject to approval of the P. U. Commission, substantially as follows:

of the P. U. Commission, substantially as follows:

(1) To generate and sell electricity except in the towns of Windham and Coventry, Conn., to any electric light, heat or power co., provided such authority shall not be exercised in any town where there may be a company already in operation except with the consent of that company.

(2) To acquire stocks, bonds, &c., of any Conn. electrical company.

(3.) The company 'is authorized to increase its capital stock to an amount not exceeding in the aggregate \$8,000,000 and to exchange such stock par for par for its notes or its debentures A and debentures B, provided such exchange shall be subject to the approval of the public utilities commission, and provided no such stock shall be issued at less than par nor except for such exchange for said notes or debentures) until the same shall have been paid for in cash 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 liquidation of the corporation and with such voting power (if any) as the stockholders of the corporation by affirmative vote of not less than two-thirds of the stock issued and outstanding may determine." See merger V 103, p. 1033, 494.

Southern Pacific RR.—Acquisition of Lines.—

This company has applied to the Calif. RR. Commission for authority to acquire the below named properties at the prices as mentioned:

Properties Built and Projected——Length of Line.—Price.
Coast Line Ry., Santa Cruz to Davenport 12 miles 7717.665
Hanford & Summit Lake Ry., Hardwick to Ingle 12 miles 780,227
Oroville & Nelson RR. (projected) Oroville to Nelson,
Builte County—County—College Handwick 13 miles 29,013
Colusa & Hamilton RR. (46 miles laid) Harrington
to Hamilton—61 miles 1,809,928
Mojave & Bakersfield (debt to be assumed), Mojave 0vaj
to Bakersfield——Compare V. 104, p. 2012.

Tanana Valley RR. (Alaska).—Government Purchase.—A press dispatch from Washington, D. C., on June 1 said: Secretary Lane announced to-day that arrangements were being made for the purchase by the Government of this privately owned property extending between Fairbanks and Chatanika, Alaska, with a branch to Chena. This road will become a part of the Government railroad system and will make available for mining operations the Nenana coal fields, about 100 miles south of Fairbanks. (Total milease is reported to be 45 miles). See annual report.—V. 100, p. 305, 399.

Trenton & Mercer County (N. J.) Traction Corp.—
The New Jersey P. U. Commission has authorized this company to issue
\$66,000 5% notes to the Mechanics' National Bank, Trenton, the proceeds
to be applied to the purchase of 10 new cars.—V., 102, p. 68.

United 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 advertisement 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 \$20 per bond.—V. 104, p. 2012, 1703.

Wabash-Pittsburgh Terminal Rv.—Sales of Posidos.

committee may accept will be charged \$20 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 be due from the old Pittsburgh-Toledo syndicate. A circular dated June 4 says in substance:

An official investigation, about completed, discloses evidence that should enable the holders of the First and Second Mortgage Bonds, amounting in all to about \$21,000.000 par value, on which assessments have not been paid, to secure by prompt and united action many millions of dollars for distribution, arising from valid claims of the Terminal Company pending in the Supreme Court of New York, not yet settled, and also other claims which should be pressed.

In 1911 this suit was brought in the New York County Court by the receivers of the company against George J. Gould and associates, as members of the Pittsburgh-Toledo syndicate, for failure to pay in about \$3,500,000 under their contract with the Terminal Company. The Court Issued an Interlocutory judgment in favor of the company. After three years delay, in 1914 an amended answer was submitted to the court but the attorneys for the receivers failed to push the suit and after continuous postponement, the case has never been tried.

In Dec. 1916 the trustee for the First Mortgage took court action to sell at anction all the unsold assets of the W. P. T. Company, which included 1,000 acres of land, worth not less than \$100 per acre, and also this suit against Gould and associates, which to-day, with interest, amounts to over \$5,000,000. Representatives of the Wallace committee in Dec. 1916 bid for. Should the Wallace committee bid it in it wi

Waycross (Ga.) St. & Suburban Ry.—Foreclosure Sale.—
This company's property is advertised to be sold under foreclosure sale on June 5. H. H. Burnet of Waycross, Ga., is receiver.

Wichita Falls & Northwestern Ry.—Receiver.—
C. E. Schaff, receiver of the Missouri Kansas & Texas Ry., to which company this property is subsidiary, has been appointed receiver, the company not having been able, under independent operation, to earn fixed charges. Application for the receivership was filed in the United States District Court for the Western District of Okla. at Guthrie.—V. 104, p. 74.

Worcester Consolidated Street Ry.—New Securities.—
The Massachusetts P. S. Commission has authorized the company to issue (a) 45,000 shares of 1st pref. stock at \$80 to rotice 36,000 shares of common stock at par (\$100) and (b) 40,000 shares of 1st Ref. 4½% 20-year bonds to retire \$40,000 Uxbridge & Blackstone 5% debentures due Oct. 1°27.
The 45,000 shares of pref. stock are entitled to dividends at the rate of \$5 annually (J. 30 & D. 31) and \$105 per share in case of liquidation.
While any matured dividend on 1st pref. stock is unpaid or while the unfunded and current debt of the company shall exceed 25% of the entire capital stock, 1st pref. shareholders may elect a majority of the directors. The 1st pref. stock may not be increased without consent of 2-3 of its holders except that in case of consolidation with Springfield Street Ry. Co., \$2,750,000 may be issued without such consent.—V. 104, p. 1900.

INDUSTRIAL AND MISCELLANEOUS.

Alabama Power Co.—Additional Bonds Offered.—Harris, Forbes & Co. are offering at the market, 9134-9214 and int., part of an additional block of \$1,000,000 First Mtge. 30-Year 5% gold bonds of 1916, due Mar. 1 1914, making the total amount now outstanding \$8,000,000. Auth. \$100,000,000.

amount now outstanding \$8,000,000. Auth. \$100,000,000. (See V. 102, p. 1250.)

Incorporated in 1906 in Ala, and serves, directly or indirectly, the major part of the urban population of the so-called "Birmingham District," population over 325,000.

Outstanding Capitalization, Including Additional Bonds (Now Offered).

Capital stock towned by Ala. Trac., Light & Power Co.)....\$18,751,000

First mortgage 58, due March 1 1946.

Earns.—Cal. Yr. 1916—

Gross earnings.....\$1,415,693 | Annual Interest on \$8.

Gross earnings.....\$1,415,693 | 000,000 ist 58\$400,000

Not. after taxes.....\$849,347 Balance......\$449,347

For description of property, accurity issues, &c., compare previous offerings, V. 102, p. 1250; V. 104, p. 75.

Alabama Traction Light & Power Co.—Sub. Co. Bonds. See Alabama Power Co. above:—V. 104, p. 71.

Alaska Goldfields, Ltd.—Reduction in Stock.—
The reduction of capital from £232,500 to £202,500 was confirmed by the High Court of Justice (Chancery Division), London, on May 1 1917 and registered by the Registrar of Joint Stock Companies on May 8 1917. Compare V. 104, p. 2236.

Allis-Chalmers Mfg. Co.—Accumulated Dividends.—
A dividend of \$4 of 1% has been declared on the pref, stock on account of accumulations in addition to the regular quarterly 134%, both payable July 16 to holders of record June 30.—V. 104, p. 1704, 1588,

Amalgamated Sugar Co.—Slock Increase.—
Press reports state that this company will increase its capital stock from \$6.000.000 to either \$12.000.000 or \$15.000.000.—V. 100, p. 57.

American Can Co., N. Y.—Accumulated Dividends.—
A dividend of 14 %, has been declared on the pref. stock on account of accumulations, in addition to the resular quarterly 14%, both payable July 2 to holders of record June 15. This is the first distribution on accumulations since April 1913, when 24% was paid, and leaves about 7.20% accumulated.—V. 104, p. 2120, 1380.

American International Corp.—Director.—Sub. Co.—George J. Baldwin has been elected a director to fill a yacancy. See International Products Co. in last week's issue.—V. 104, p. 1594, 1491

American Malting Co.—Dividend Plan.—
The directors, it is understood, will vote June 27 on placing the pref, stock, now receiving 4% p. a. (1% Q-F), upon the full 6% basis. If this proposition is formally approved, the change will probably be made about July 1 and subsequently may be followed by a plan to discharge the 33% back dividends on the \$8.559,000 1st pref, stock. See V. 104, p. 1594.—V. 104, p. 1802.

American Metal Co., Ltd.—Stock Increase.—Output &c.
This company has increased its authorized capital stock from \$3,500.000
to \$25,000,000. The amount of outstanding stock will, however, he raised only to \$7,000,000, the balance to be held in the treasury against future requirements. Although the outstanding stock will be doubled, the 100% increase will not be issued as a stock dividend, but will be paid for by share holders from liquidation of a like amount of 6% certificates of indebtedness which were issued some time ago.

The company naving always been conducted as a closa corporation with respect to control and management, it now has risen to a position second to none in the spetter industry, as through its subsidiaries it has retort capacity at its various smelters in excess of the New Jersey Zinc Co, and other competitors. It also handles over 100.000.000 pounds of copper per annum, as well as large quantities of lead and other metals.

It owns and operates in Mexico mines and smelters in addition to the last smelting interests which it possesses in the U. S.,—V. 104, p. 2236.

American Pipe & Construction Co., Phila.—Directors.

American Pipe & Construction Co., Phila.—Directors.

Joseph S. Keen Jr., Pres., and George M. Bunting, V.-Pres., recently resigned both as officers and directors. J. Ernest Richards has been elected Vice-President to succeed Mr. Bunting. Directors of the company are: Wm. J. McClary, J. Ernest Richards, Richard Wetherill, Erskine M. Smith, James G. Leiper, E. Eldridge Pennock, Geo. H. Bayard Hodge, Robert Wetherill, John C. Scott, Thos. J. Jefferles and Wm. Roth.

Balance Sheet as of Dec. 31.

1916. 1915.

Assets— (Concl.)— \$ \$ 8

act. 20,000 shares 005,002

*After deducting depreciation. Compare V. 104, p. 1491, 953.

American Piano Co., Rochester, N. Y.—Earnings, &c.—George H. Burr & Co. New York, in circular letter of May 24 said in subst.:

of May 24 8aid in Subst.;

More than 16% was earned on the pref. stock in 1916, and officials of the company state that returns for the first 3 months of 1917 showed a gratifying gain over the corresponding period of last year. Much of the credit for this increase is given to the Ampico reproducing plano player. The outstanding pref. stock is \$3,853,600 (7% cumulative) and common stock \$3,181,100; and no bonded debt can be placed on the properties nor can the preferred stock be increased without the consent of \$5% of both classes of stock. Gross sales in 1916 were reported as \$6,639,449, compared with \$4.478,256 in 1915. Net profits \$624,068, compared with

\$369,211 in 1915. In each of those years preferred dividend payments aggregated \$270,102. [The total profit and loss surplus on Dec. 31 1916 was \$1,194,163, an increase for the year of \$232,354.] Compare balance sheet.—V. 194, p. 1047.

American Rolling Mill Co.—Extra Dividend.—
An extra dividend of 3% has been declared on the common stock in addition to the regular quarterly 2%, both payable July 15.—V.104,p.1900.1705.

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 1 1917, due \$150,000 March 1918 and \$150,000 March 1919.
Principal and interest payable M. & 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.

company assumes the normal Federal income tax.

Data from Letter of Pres. Edgar Ames, Dated at Seattle March 24.

Company.—Incorporated last year to build and operate a shipyard at
Seattle, Wash. [Capital: \$750,000 stk. & these \$300,000 ist M. notes.]

Property.—Consists of (a) 14 acres of tidowater land, which cost \$200,000

(appraised at \$82,000); (b) shipbuilding plant, including machine shops,
plate houses, power house, &c., representing an investment of \$485,942,
to which \$50,000 is being added, giving total fixed assets of \$735,000.

Buildings are all placed on concrete foundations.

Contracts.—Has received very profitable contracts for 12 ocean-going
vessels, two 9,000-ton tankers for the Standard Oil Co., of N. J., two 8,800
ton cargo boats for Norwegian interests and eight 8,800-ton cargo boats for
the Cunard Line. The contract price of these vessels is approximately
\$15,000,000.

Directors (and Officers).—Edgar Ames (Pres.), E. L. Grondahl and L. E.
Stoddard (W.-Pres.), George W. Albin (Sec.-Treas.), George Donworth,
Elmer E. Todd and L. C. Sanford.

Anaconda Copper Min'g Co.—Decision—Production.—
The Supreme Court at Washington on June 4 sustained the Montana decrees upholding the legality of the sale of the Parrott Silver & Copper Co. to this company by Henry II. Rogers and associates. The decision was in the sailt brought by stockholders of the former company to prevent the sale on the grounds of fraud.

1017—May—1916. Decrease. 1917—5 Months—1916. Increase. \$28,400,000 \$30,000,000 \$1,600,000 \$142,250,000 \$136,400,000 \$5,850,000 —V. 104, p. 2013, 1796.

Appleton & Co., Boston (N. Y.)—Extra Dividend.—
An extra dividend of 3% has been declared on the stock in addition to the regular semi-annual 5%, both payable June 15 to holders of record June 5.—V. 83, p. 434.

Arlington Mills, Lawrence, Mass.—Special Dividend.—
The directors in announcing the declaration of a special dividend of \$2 per share on the stock, payable July 2, are quoted as saying: "Inasmuch as the record of the corporation for the regular payment of dividends for 40 years has been interrupted only by the omission of a dividend on Jan. 1 1914, the earnings of the corporation now warrant the payment of a special dividend of \$2 per share."—V. 104, p. 1594, 1492.

Armonium for Co. Chicago. Man Bland.

Armour & Co., Chicago.—New Plant.—
This company has purchased the entire square block of land extending from 14th to 15th St. and Tenth Ave. to Marginal St., N. Y. City, and intends to construct on these premises one of the largest food distributing branch houses in the world.—V. 104, p. 2120, 2013.

Associated Gas & Electric Co.—Consolidated Earnings. Calendar Gross Net Other Charges Asso.G.&R.Co. Balancs, Year— Farnings, Earnings, Income, Sub.Cos. Int., &c. Pf.Dies. Surp., 1916. \$774.874 \$302.641 \$26.742 \$92.880 \$117.509 \$74.591 \$43.302 \$1915. 648.616 \$262.174 \$22.443 76.156 108.342 73.422 \$26.698 Dividends as above include 6% on preferred stock, calling for \$56.591 in 1916 and \$55.423 in 1915, and also yearly 3% on common stock, \$18.000, —V. 103, p. 409

Associated Oil Co.—Bonds Called.— Seven hundred (\$700,000) First & Ref. Mtree, gold bonds, dated Jan. 15 100, have been called for payment July 15 at par and int. at Union Trust Co. of San Francisco.—V. 104, p. 1589, 561.

Atlantic & Pacific Steamship Co.—Bonds Called.—
All the outstanding (\$1.500.000) 6% 1st M. gold bonds have been called for payment Aug. 1 at 105 and int. at office of W. R. Grace & Co., N. Y., or Grace Bros. & Co., Ltd., London. The bonds are being paid from proceeds of the sale of a steamer.—V. 104, p. 862, 766.

Autosales Gum & Chocolate Co.—Plan Amended—
Assessment Underwritten—Time for Deposits Extended.—The
protective committee, Stacy C. Richmond, Chairman, have
as of May 31 amended the plan of reorganization (V. 102,
p. 253) and extended the time for the deposit of bonds and
stock with the Guaranty Trust Co. as depositary to July 5
1917, after which deposits will not be received except upon
such terms as the committee may fix.

The committee has arranged for the underwriting of the
nssessment of \$4 per share upon the capital stock.

Amended Plan of Reorganization Dated May 31, 1917.

The committee has arranged for the underwriting of the assessment of \$4 per share upon the capital stock.

Amended Plan of Reorganization Dated May 31 1917.

New Company (Under Laws of N. Y. or Other State)—Capitalization.

(After sale under Trust Indenture of 1911 or otherwise.)

Bonds, only the 5% bonds of the Weighing & Sales Co. (V. 92, p. 1501), payment of which will be assumed.

5% Non-Cumulative Participating Pref. Stock, shares of \$50 each [to participate equally with com. shares in all divs. in any year after \$6 a share on each class. Pref. siso as to assets. Consent of 66 2-3% necessary to making of any mortgarel....... 3,000,000 In partial exchange for old \$6\cdot\text{\$\text

York City, on and after July 2. The holders of partly paid certificates have the privilege of paying in full on any part payment date, and if such payment is made on or before July 1 1917, full-paid subscription receipts will be issued and may be exchanged for permanent engraved certificates as above mentioned. All full-paid subscription receipts must be exchanged for certificates of stock before Sept. 10 1917.—V. 101, p. 1803, 1266.

as above mentioned. All full-paid subscription receipts must be exchanged for certificates of steck before Sept. 10 1917.—V. 104, p. 1803, 1266.

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

Notice is given by advertisement on snother page that the 2 ½ % dividend upon the common stock and class B common stock which was declared on May 3 1917, and the second installment of 1½ % of the 7 % dividend upon the pref. stock which was declared on Jan. 23 1917, will be payable on July 2 1917 to holders of record June 15 1917; the third installment of the dividend upon the pref. stock will be payable on Oct. 1 1917 to the pref. stockboliders of record Sept. 15 1917, and the fourth installment on Jan. 2 1918 to the pref. stockholders of record Dec. 15 1917.

Regarding the dividend rights of the common stock and the class "B" common stock, the following has been published as appearing in the class "B" common stock certificates; "After a dividend of 7% shall have been declared, set apart for, or paid upon the pref. stock for any fiscal year, all dividends which may be declared for that fiscal year from any remaining surplus or net profits, shall be payable ratably to the holders of the common stock and all the class "B" common stock. In the event of the dissocution of liquidation of said corporation, whether voluntary or involuntary, the holders of the pref. stock then outstanding shall be entitled to receive the par value of their preferred share out of the assets of said corporation before anything shall be paid to the holders of the common stock, or of the class 'B' common stock and furney as the holders of the pref. stock then outstanding shall be entitled to receive the par value of the same, the reamining assets and funds shall be divided and paid ratably to the holders of the common stock. But the holders of the common stock.

Subsidiary Company Bonds Called.—

Subsidiary Company Bonds Called.—
One hundred and thirty-eight (\$138,000) 1st M. 20-year sinking fund 6% gold bonds of the Spanish-American Iron Co., dated July 1 1997 have been called for payment July 1 at par and int. at Girard Trust Co., Philadelphia. Notice is also given that one bond called for payment in Jan. 1916 and two for Jan. 1917 remain unpaid.—V. 104, p. 2013, 1803.

Bingham Mines Co.—Initial Dividend.— An initial dividend of 50c. a share has been declared on the \$1.411.000 stock (par \$10), payable July 1 to holders of record June 20.

Black & White Cab Co., Inc., N. Y. City.—Dividends.
This company on June 3 paid a quarterly dividend (No. 2) of 1 % % on pref. stock. in addition to \$2 50 per share on the common stock.

Blue Ridge (Ga.) Electric Co.—Bonds Called.— See Georgia Ry. & Power Co. under "Railroads" above.—V. 95, p. 113.

Borden's Farm Products Co., Inc.—Reported Merger.—
In connection with the report that this company was about to acquire the R. F. Stevens Co. of Brooklyn, the Central Dairy Co. and the Ulimann & Hauk Co. of New York, President C. A. Welant is quoted as follows: "We consider that statement premature. Our plans have not progressed far enough to warrant it. It is only partly true. What we are working on is a plan to enable us to put before the consumer his milk at the lowest possible price, however, so that if he does not desire to pay for Borden service he can still get his milk without that service."—V. 104, p. 1901, 1705.

Braden Copper Mines Co.—Copper Production (in Lbs.). 1917—May—1916. Increase, | 1917—5 Mos.—1916. Increase. 6,750.000 3.882,000 | 26,042,000 20,852,000 5,190,000 -V. 104, p. 1698, 562.

Ov. 104. p. 1098, 562.

British Columbia Sulphite Fibre Co., Ltd.—Bonds.—Peabody, Houghteling & Co., Chicago, recently offered \$650,000 First Mtge. 6% serial gold bonds at par, except the first two maturities (offered on a 5% and 5½% basis).

Bonds.—Dated Nov. 1 1916. Payable in series \$65,000 yearly on Nov. 1 from 1917 to 1926, incl., but redeemable in the reverse of their numerical order on any interest date upon 60 days written notice at 102½ and int. Denom. \$1,000 and \$500c*. Principal and semi-annual interest payable at office of Peabody, Houghteling & Co., Chicago. Angustus S. Peabody. trustee. Total authorized, \$1,000,000; now issued to retire all floating debt and for working capital, \$650,000; reserved for additions and improvements at not to exceed 50% of cash cost, subject to written approval of Peabody. Houghteling & Co., \$350,000. These last, if issued, will mature in ten equal annual installments from date of their issuance.

Valuation of Security.—Timber limits containing \$40,000,000 ft. of excelent timber secured from the B. C. Govt., \$\$40,000; modern subplite mill, capacity 22,000 tons of sulphite fibre annually, and developed water power \$1,235,980, plant located at Mill Creek at head of Howe Sound, 33 miles from Vancouver, B. C. Principal buildings, steel and concrete; tugs, scows, &c., \$29,006; net working capital of \$305,000; total valuation, \$2,409,986. Actual investment in the property, \$940,000 by stockholders, and \$650,000 by bondholders; total \$1,590,000. The earnings are at present on basis of \$700,000 per ann. and for 1917 on business contracted, are estinated at over \$1,000,000 under normal conditions, probably \$300,000 on a. Stock closely held, James Whalen owning control.

s300,000 p. a. Stock closely held, James Whalen owning control.

Buffalo City Gas Co.—Plan Failed—Sale Advertised.—
Willard V. King, Chairman of the bondholders' committee, gives notice to holders of the Columbia Trust Co. certificates of deposit representing the 1st M. 5% 50-Year gold bonds, that the committee has determined to proceed no further under the agreement of Sept. 25 1914 (V. 99, p. 896).

Holders of certificates of deposit on and after June 18 1917 may surrender the same and receive the bonds and coupons represented thereby without expense.

consequence of the U.S. District Court, N.Y.—(V. 104, p. 1266).

(F. N.) Burt Co., Ltd., Toronto.—Stock Increase.—
This company, it is reported, has increased its auth. capital from \$2,750,000 to \$3,500,000.—V. 104, p. 767.

(The) Butterick Company .- Annual Report .-

 Calendar Years
 1916.
 1915.
 1914.
 1913.
 1912.

 Net income.
 \$410,306
 \$458,139
 \$499,104
 \$516,593
 \$461,748

 Divideods paid
 329,562
 439,416
 439,416
 439,416
 439,416
 Balance, surplus...... \$80,744 \$18,723 \$59,688 \$77,177 \$22,332

	Bal	ance Sheet	December 31.		
Assets-	1916.	1915.	Liabilities-	1916.	1913.
Real est. & impts. Machinery & plant	1,617,366	1,766,086	Capital stock 1	4,647,200	14,647,200
Pat.,good-will.,&c.1		12,873,400	Bills payable	260,000 820,974	538,163
Stocks owned	15,360	15,860	Acc'ts payable Federal Co. bonds	306,410 188,000	365,211 388,000
Paper in stock Mdse, manufact'd	333,691	374,279	Ridgway Co. bds. Ren'ves & depree	193,100	1,283,395
and lu process	238,150	798,738	Burplus		1,662,632

Camden Iron Works.—No Bidders at Public Sale.—
This company's property was offered for sale at public auction on June 6 but no purchaser appeared.—No further effort at public sale, it is said, will be attempted.—V. 104. p. 1803, 1492.

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

April 30 Year— Net Profits, Bond Int. Dividends. Bal., Sur. or Def. 1916-17.——\$204.005 \$23,940 (1%)\$17.335 \$ux.\$162,730 1915-16.——\$140.223 \$23,940 (1%)\$17.335 \$ux.\$162,730 1914-15.——\$41,629 \$24,465 (3%)\$52,005 \$def.34,841 The total accumulated profit and loss surplus April 30 1917, after deducting \$13,651 reserve for bad debts and provision for war taxes 1916, and \$27,000 appropriated for depreciation reserve, was \$297,207.—V. 104, p. 1594.

Caney River Gas Co.—Merger Approved.—
See Oklahoma Natural Gas Co. below.—V. 104, p. 2013.

Cannelton Coal & Coke Co.—Bonds Called.—
Eighteen (\$18,000) 1st Mtge. 5% gold bonds of 1910 have been drawn or redemption July 1 at par and int. at Fidelity Trust Co., Phila.—V. 93.
874.

Colt's Patent Fire Arms Mfg. Co.—Large Order.—
This company has received an order from the United States Government for 500,000 automatic pistols to be delivered as soon as possible at a total cost of \$7,750,000. The company, it is announced, is having erected a new steel and concrete building 500 by 171 ft. which will be occupied in the manufacture of the pistols above referred to.—V. 104, p. 1390, 1048.

Commonwealth Light & Power Co.—Description of Properties, &c.—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.

This company was incorporated Description.

This company was incorporated Dec. 1916 in Maryland and controls electric light, power, water and ice properties. Population served 100,000. This company was incorporated Dec. 1916 in Maryland and controls electric light, power, water and ice properties. Population served 100,000.

Capitalization—

Auth. Outst g. 6% S. F. gold bonds dated Feb. 1 '17, due Feb. 1 '47.\$1,455,000 \$1,285,000 Underlying bonds. 170,000 170

6,882 5.677 761

Total consumers. 7,775 6,438
The company in every instance owns all of the capital stock of its subsidiary companies. Combined replacement value of operating properties, based on appraisals, is \$2,060,309. The companies are operated by the General Engineering & Management Corporation.

Consolidated Gas Co. of New York.—Earnings.—Ireported to the Public Service Commission, First District:

 Calendar Years—Recentles.
 Net (after Other Income. Sc. Pares)
 Interest. Recentles.
 Dieter dends.
 Balance Surplus.

 1916
 14,115,847
 3,036,901
 7,527,138
 1,580,184
 6,987,155
 1,987,690

 1915
 13,490,622
 3,301,819
 7,350,867
 1,844,768
 6,737,614
 2,070,304

 See New York Edison Co. below.—V. 104, p. 954, 359.

Consolidated Lumber Co.—Bonds Called.—
Fifteen 1st M. serial 6% bonds of 1912 of \$1,000 each, and ten of \$500 each, totalling \$20,000 have been called for payment July 1 at 101 and int. at Union Trust Co., Detroit.—V. 95, p. 1686.

Continental Gas & Electric Corp. (Iowa, Neb.)—
Bonds Offered.—H. F. Bachman & Co., Phila. & N. Y. are
offering at 95½ 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:

Net (after taxes, &c.) --- \$133,398 \$197,462 \$199,275 \$222,776 \$286,652 Int. on bonds of sub. co - 5,790 5,790 5,790 5,790 32,910

Total \$127,608 \$191,672 \$193,484 \$216,986 \$253,742 Int. on Continental bonds. 37,125 64,525 64,525 79,540 93,750

Balanco, surplus \$90,483 \$127,147 \$128,960 \$137,446 \$159,992 See previous offering V, 101, p. 530 and annual report V, 104, p. 558.

Crucible Steel Co. of America .- Bonds Called -- Merger

Crucible Steel Co. of America.—Bonds Cauca—Metger of Subsidiary Companies.—
The outstanding (\$1,200,000) First & Ref. M. 6% bonds of 1913 of the Crucible Fuel Co. have been called and were paid June 1 at Guardian Savings & Trust Co., Cleveland.
The Syracuse Crucible Steel Co., whose 10,000 shares of capital stock was all owned by the Crucible Steel Co., has become part of the Halcomb Steel Co., another subsidiary of the Crucible Steel Co. of America.—V. 104, p. 2120, 2014.

Davis (Cotton) Mills, Fall River, Mass.—Stock Dividend.

This company has increased its capital stock from \$1,250.000 to \$1.875,-000 and declared a 50% stock dividend payable to holders of record June 11.—V. 104, p. 1594.

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

Mar. 31 Yrs. 1916-17. 1915-16.
Gross receipts \$2.171.785 \$1,778.959 Deprec'n. &c. \$221.369 \$370.518
Net earnings. \$929.922 \$889.365 Dividends (20)800.000 (15)600.000
Other income. 22,526 23,015 Balance, def. \$68,921 \$58,138

—V. 104, p. 1902.

Eastern Utilities Coal Co.—Acquisition—Officers.—
The property of the Righter Coal & Colo Co. has been taken by this company, which is now organized with the following directors and officers: E. M. Gilbert (Pres.), J. B. Taylor (V.-Pres.), W. Buchsbaum (Treas.), J. Walter Steel, F. V. Henshaw. (A. B. Cheadle is Sec. and A. B. Simpson is Asst. Sec. & Asst. Treas.) See offering, V. 104, p. 2237.

Edison Electric Co., Los Angeles.—Bonds Called.— One hundred five (\$105,000) First & Ref. Mtgo. 5% 30-year bonds dated Sept. 1 1902 have been called for payment Sept. 1 at 110 and int. at U. S. Mtgo. & Trust Co., New York.—V. 102. p. 2257.

Emerson Phonograph Co., Inc.—Earnings.—

Six Mos. to Gross Other Cost of Laborat'y, Deprecia-Balance,
April 30— Sales. Income. Ree's, &c. &c., Erp. tion, &c. Surplus.
1917—\$403,030 \$24,420 \$173,250 \$169,625 \$27,680 \$56,895

—V. 104, p. 2237.

Everett (Mass.) Mills Co.—New Directors.—
At the annual meeting of the company on June 6 F. C. McDuffle was reelected Treasurer. W. L. Putnam, H. M. Sears and W. R. Evans were reelected to the board of directors and Charles G. Green, P. F. Sullivan, S. H.
Wolcott and Norman Wigglesworth, it is reported, have been elected
directors.—V. 104. p. 955, 866.

Federal Sign System (Electric), Chicago. - Earnings.

 March 31
 Gross
 Expenses, Deprec, &c.
 Net Income.
 Deduc- Balance, tions.
 Balance, tions.
 Surplus, 1916-17 \$2,355,217
 \$2,254,042
 \$101,175
 \$80,049
 \$21,126

 -V. 104, p. 563.
 -1,913,907
 1,831,213
 82,694
 6,836
 75,859

Fort Smith (Ark.) Spelter Co.—Reorganization—New Control—Directors.—The following data stands approved:

D. W. Kerr, Pres. of the Trumbull Steel Co. of Warren, Ohio, and associates have purchased for each the controlling interest of this company, heretofore held by the Trumbull Steel Co., and have reorganized the company. In addition to the \$350,000 of auth. common stock, the company has placed \$105,000 pref. stock, approval of the shareholders having been granted, and payment for the stock sold having been received.

The Fort Smith plant produces about 1,000 tons of spelter monthly, fuel being supplied from adjacent natural gras wells. Officers: Pres. and Treas., D. W. Kerr; Vice-Pres. and Sec., F. W. Stillwagon, and Vice-Pres. and Gen. Mgr., H. S. Buck.

(H. C.) Frick Coka Co.—Rands Called.—

(H. C.) Frick Coke Co.—Bonds Called.— See U. S. Steel Corp. below.—V. 93, p. 1107.

Garland Steamship Corp.—Bonds Called.—
One thousand (\$1,000,000) ist M. 5% serial gold bonds, dated July 1
1916 and consisting of Beries "B" and "C" of \$500,000 each have been
called for redemption July 1 at 101 and int. at Guaranty Trust Co., N. Y.
Series "A" of \$500,000 will mature on July 1, retiring the whole issue of
\$1,500,000. The offering appeared in V. 103, p. 582.

General Gas & Electric Co.—Guaranteed Notes Offered.— See New Jersey Power & Light Co. below.—V. 104, p. 2237.

General Motors Co.—Retirement of Preferred Stock.— The shareholders on May 23 voted to retire the preferred stock at par and dividend to Aug. 1.—V. 104, p. 2015, 1706.

General Petroleum Co., Calif.—Initial Dividend—Acquisition.—An initial dividend of 10% has been declared on the common stock, payable 2½% Oct. 1 1917 and 2½% each in January, April and July 1918.

This company recently acquired the property of the Lost Hills Development Co., thereby increasing the oil produced from its own wells, it is said, about 1,000,000 bbls, of oil per annum, making total production in excess of 5,000,000 bbls, per annum.

In connection with this purchase Commissioner of Corporations H. L. Carnahan has authorized Blyth, Witter & Co., San Fran., as fiscal agents, to issue the \$1,550,000 notes of the General Petroleum Corp., to be secured by a deed of trust covering oil properties in Kern County recently purchased from Lost Hills Development Co. and by the general assets of the General Petroleum Co.

Authorizing New Notes—The showaholders, wors, to yet the contraction of the County recently purchased from Lost Hills Development Co. and by the general assets of the General Petroleum Co.

Petroleum Co.

Authorizing New Notes.—The shareholders were to vote
June 5 on authorizing the aforesaid notes. An adv. says:
These \$1,650,000 6% secured serial gold notes are payable in five annual
Installments, commencing June 1 1918, and secured by a lien on certain
lands of the corporation in the Lost Hills oil district, Calif.

The existing bonded debt of the corporation consists of \$600.000 First
Migo, bonds and \$4,500,000 bonds of General Pipe Line Co. of California
which are guaranteed by the corporation, and its guaranty secured by a supplemental mortgage on its property. So that by the issue of the \$1,650,000
6% secured serial gold notes the aggregate bonded debt of the corporation
will be increased from \$5,400,000 to \$7,050,000.—V. 104, p. 1804, 1390.

(B. F.) Goodrich Co.—Resignation of Secretary.— Secretary G. E. Norwood has resigned to become Pres. of the Republic Rubber Co. of Youngstown, O.—V. 104, p. 1493, 1148.

Gorham Mfg. Co.—Stock Issue Deferred.— In connection with the suggested issue of \$1,000,000 additional 6% cumulative preferred stock, we learn that the issuance of this stock has been deferred indefinitely. Compare V. 104, p. 1595, 1048.

Great Northern Iron Ore Properties.—Lease—
Arrangements are made looking toward the lease of three ore mines to the Jones & Laughlin Steel Co., Pittsburgh, Pa. (V. 98, p. 1697). It is reported that the lessee has contracted for nearly \$6,000,000 worth of ore to be taken from the mines during a period of 20 years.—V. 104, p. 2237, 955.

Great Western Sugar Co.—Extra Dividend.—
An extra dividend of \$10 per share has been declared on the common stock, payable July 2. The regular quarterly 134 % was also declared.
It was announced that of the \$10 extra dividend \$2 50 will be paid out of the surplus earned prior to March 1913 and be free from Federal Income tax, while the balance (\$7 50) will be paid out of earnings subsequent to March 1913, and on this the sh-reholders must pay the income tax.—V. 104, p. 1706.

Hercules Powder Co.—Extra Dividend.—
An extra dividend of 2% has been declared on the common stock in addition to the regular quarterly 2%, both payable June 25 to holders of record June 15. In March last an extra of 2% and 47% in Angio-French bonds was paid, in addition to the regular quarterly 2%.—V. 104, p. 1804, 955, 657.

Hooker Electrochemical Co.—Notes Called.—
Three hundred and fifty (\$350,000) 5% gold notes, dated Dec. 1 1915, have been called for payment July 1 at 101 and int. at Columbia Triust Co., N. Y., thus reducing the outstanding amount to \$1,000,000. Included in the above mentioned notes are \$5 numbers of larger denominations, which should be surrendered on or before redemption date, whereupon payment will be made on notes called which are thereby represented and new notes issued in \$5,000 or \$1,000 denom, as desired for the balance not redeemed. See offering of above mentioned notes (\$1,350,000) by White, Weld & Co. in V. 102, p. 255.

Houston Oil Co. of Texas.—Called for Payment.— Two hundred and thirty (\$230,000) New Series Timber certificates sued under the Kirby Lumber Co. contract dated Aug. 1 1911 will be aid on Aug. 1 1917 at par and int. at Maryland Trust Co., Baltimore, or he Chase National Bank of New York.—V. 104, p. 161, 76.

Hydraulic Pressed Steel Co.—Dividends Unchanged.— A regular quarterly dividend of 2% has been declared on the \$3,375,000 common stock, payable July 1. This payment is at the same rate as was on the \$1,500,000 common stock before the payment of the 125% stock dividend. See V. 104, p. 667, 1390.

International Agricultural Corp.—Status.—The following has been officially confirmed:

Sinking fund operations have been steadily cutting down the interest charges of the company. The sinking fund requirements which were filled last month resulted in the purchase of \$436.500 of the 5% bonds. No bonds were bought at over 75 and these will be canceled. In the last few years the debt has been reduced from \$13.000.000 to \$10.700.000 and the reduction in annual interest thereby achieved represents a saving equal to almost 1% on the \$13.000.000 preferred.—V. 104, p. 366.

International Mercantile Marine Co.-Payment of Preferred Dividends Deferred—Preliminary Report for Yea See that company on a previous page.—V. 104, p. 1595, 1148.

Japanese Tissue Mills, Holyoke, Mass.—Pref. Stock.

Offered.—Hayden, Stone & Co., are offering, at 100 and div.,
\$400,000 7% cum. pref. (a. & d.) stock, divs. Q.-M.

The stock is redeemable, all or part, at 110 on any div. date. No bonds or prior liens can be created without consent of 75% of pref, outstanding. Pref. votes exclusively in event of 10½% divs. being unpaid. Net quick assets shall always cental \$50 per share on pref. out. Sinking fund, beginning 1918 and yearly thereafter, 10% of surplus to retire pref. shares, Exempt from State, city and county taxation in Massachusetts and the normal Federal income tax.

Data from Letter of Pres. J. Lewis Perkins, Holyoke, Mass., May 10, Organization.—Incorporated in Mass. in 1899; has recently purchased the entire property of Mt. Holyoke Tissue Mills, incorp. in 1906. Manufacetures tissue paper from pulp and converts it into crepe paper, plain and decorative, crepe paper towels, tolde papers, napkins, luncheon sets, picnic packages and crepe paper novelties. Between 15 and 20 tons of tissue paper are produced and so converted daily.

Capitalization (No Mige, or Funded Debt)—

Auth. Issued.

Preferred stock.

\$500,000 \$400,0

Surplus. 303,730

Earnings.—Net earnings, after depreciation, for the cal. years 1916, 1915 and 1914, were, respectively, \$278,848, \$97,514 and \$97,406. Deduct in each case pref. div., \$28,000

Officers and Directors.—J. Lewis Perkins, Pres.; Nathan G. Read, 1st V.-Pres.; Henry C. Avery, 2d V.-Pres.; William H. Bond, Treas.; James T. Robinson, Asst. Treas.; Fred R. Keens, Sec. & Clerk.

Jewel Tea Co., Inc.—Sales for 4 and 20 Wks, end. May 19. 1917—4 weeks—1916. Increase. 1917—20 weeks—1916. Increase. 1,186.259 8889,184 \$297,075 \$5,955,425 \$4,254,800 \$1,700,625 \$-V. 104, p. 1804, 1493.

Kneeland-McLurg Lumber Co.—Bonds Called.—
One hundred (\$100.000) 1st M. serial gold 6% bonds, dated Aug. 1 1912, have been called for payment Aug. 1 at 10136 and int. at Security Trust Co., Detroit.

(S. H.) Kress & Co.—May Sales.— 1917—May—1916. Increase 1917—5 mos.—1916. 396.397 \$1.246.426 \$140.971 \$6.080,048 \$5.330,864 7. 104. p. 2121. 2015. Increase, \$749,184

McCrory Stores Corporation.—Sales.— 1917—May—1916. Increase. | 1917—5 Mos.—1916. 85.657 | \$498.947 | \$86.710 | \$2,730.813 | \$2,302,568 1917—May—1916. \$585,657 \$498,947 —V. 104, p. 1260, 1595.

Manhattan Elec. Supply Co., Inc., N. Y.—Earns., &c.
The company reports that its business for the first 4 months of 1917 was
15% in excess of the corresponding period of last year.
The company also announces that it has subscribed to \$250,000 of the
Liberty Loan.
The regular quarterly dividends of 134% on the first and second preferred
and 1% on the common stocks have been declared, payable July 2 to holders
of record June 20.—V. 104, p. 956, 260.

Mathieson Alkali Works.—Dividend Dates.—
This company some time since changed the date of dividend payments on its \$3,169,600 outstanding 7% cumulative pref. stock from the fifteenth to the first day of Jan., Apr., July and Oct.—V. 104, p. 956, 668.

Minnesota Valley Power Co.—Sale.— See Northern States Power Co. below.—V. 101, p. 217.

Montana Power Co.—Application to List.—
This company has applied to the N. Y. Stock Exchange for authority to
large an additional \$5,500,000 common stock, making the total amount listed
\$35,133,300.—V. 104. p. 2122, 1707.

National Conduit & Cable Co., Inc.—Syndicate Dissolved., Prichitt Co. and Millet, Roe & Hagen, who underwrote the 175,000 shares of stock of this company announce that all of the stock has been sold and the underwriting syndicate dissolved. Checks have been malled. See V. 104, p. 1391, 2122, 2015.

National Steel Car Co., Ltd.—Annual Meeting.—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 annual meeting is due to the fact that the Vice-President went to England and France about the end of the past year and was expected to return some time ago. Latterly it has been thought that more definite information could be given after a somewhat thorough investigation which has been made. A meeting will be called with very little further delay when full information will be afforded.

—V. 103, p. 577.

New Jersey, Power, for Light Carlot and Meeting and Preserved.

New Jersey Power & Light Co.—Guaranteed Notes Offered.—Moors & Cabot, Boston, are offering at 99 and int., \$50,000 6% notes dated Apr. 2 1917, due Apr. 1 1918, guaranteed prin. and int., by the General Gas & Electric Co. A circular shows:

A circular shows:

The notes are callable at any time at 10034 and int. Int. A. & O. at the State Street Trust Co., Boston, Mass. Denom. \$100, \$500 and \$1,000. Authorized (ssue, \$100,000, outstanding, \$50,000. Additional notes can be issued only with the consent of Moors & Cabot.

Capitalization us of March 31 1917.

1st M. 5% bds., due 1936. \$700,000 Preferred stock. \$161,000 6% notes, due Oet. 1 1917. 100,000 Common stock. 184,700 6% notes, due '18 (this issue) 50,000

Territory.—The company supplies, without competition, electric light and power in 19 prosperous communities in N. J., the principal being Dover. Bernardsville and Chester. Total population served, 29,600. This section is within commuting distance of N. Y., and is having a rapid residential and industrial growth. Operates, with one exception, under perpetual franchises. Property.—The electric energy is generated in a new steam station erected this year, having a capacity of 3,500 k.w. additions to be completed in December increasing this to 8,500 k.w. The company has also in reserve steam plant in good condition at Boonton with a capacity of 1,875 k.w.

Earnings for the Three Months and Year ending Mar. 31 1917.

Gross earnings. \$52,809 \$46,329 \$201,218 Net., after taxes. 19,593 10,816 72,915 Interest on bonds, rentals, depreciation, &c. \$33,412

Balance \$39.502
Interest on \$50.000 6% notes (this issue) 3.000
*The total amount of bonds were not outstanding during the entire twelve months period. Also during construction of new plant a portion of the interest charges was included in construct, account.—V. 102, p. 1440.

New York Butchers' Dressed Meat Co.—Stock Increase.

The shareholders recently ratified the increase in capital stock from \$750,000 to \$2,000,000. This company's stock is very closely held and therefore there was no public subscription.—V. 86, p. 725.

therefore there 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 it would not be in a position to reduce its maximum rate for electric current from 7½ cents to 7 cents, on July 1 as per its qualified agreement of Nov. last, when an arrangement was made to reduce the rate from S cents, in order to bring to a close an investigation of the company's affairs. (V. 103, p. 1985). The further reduction to 7 cents was to be made July 1 should conditions warrant, but the company now holds that increased costs make it desirable to maintain the present rate. The company was instructed to present figures at the next meeting of the Commission.—V. 104, p. 2238.

Niagara & Erie Power Co.—Sale of Securities.—

The New York P. S. Commission has authorized the company to issue on account of improvements, &c., (a) \$120,000 5% bonds to be sold at not less than 80, netting \$96,000; and (b) \$15,000 common stock at par to Niagara Lockport & Ontario Power Co., Buffalo & Lake Erie Traction Co., and Erie & Suburban RR. Co. and \$2,000 of the proceeds of common stock heretofore authorized, issued and sold.—V. 95, p. 548.

Niagara Lockport & Ontario Power Co.—Possible Ter-mination of Contract in 1950.— See Ontario Power Co. below and V. 104, p.2234.—V. 104, p. 1707. 768.

North & Judd Mfg. Co., Conn.—Stock Increase.—
The shareholders on June 6 ratified the proposed increase in capital stock from \$1,250,000 to \$1,500,000. Townsend Whelen & Co. Phila are said to be interested in the company.

Northern States Power Co.—Purchase of Three New Utility Properties, Serving 28 Communities,—This company has purchased control of the following enterprises, all operating in Southern Minn., and began operation June 1, embracing 28 communities, aggregate population of 26,000:

Northwest Light & Power Co.—(a) Hutchisson Division: Hutchisson Biscay, Glencoe, Plato, Young America, Norwood, Lester Prairie, Winsted, Silver Lake. (b) Pipestone division: Pipestone, Woodstock, Holland-Trosky, Edgerton, Ruthion.

Minnesota Valley Power Co.—Montevideo, Wegdahl, Sacred Heart, Clara City, Raymond, Watson.

Rewille County Electric Co.—Renville, Danube, Olivia, Bird Island, Hector, Buffalo Lake, Stewart.

The total capacity of the various power stations of the three utilities aggregates 2,400 k.w. One of the plants is operated by water power.

having a capacity of 400 k.w., which is capable of being increased to 900 k.w. The communities in which the companies operate are connected with the power plants by 200 miles of transmission lines and will be conceted into the general transmission systems and large water powers of the Northern States Power Co.

The gross earnings of the companies acquired for 1916 were \$198,000 and the net earnings \$89,000. About ½ of the towns served, however, were added late in the year and it is estimated that the net for a full 12 months would have been in excess of \$100,000 for all of the communities now served.—V. 104, p. 2016, 1149.

Ohio Cities Gas Co.—Stock Increase Voted.—Pure Oil Purchase.—New Director.—The shareholders on June 5 voted to increase the authorized capital stock from \$10,000,000 to \$100,000,000. (See Pure Oil Co. below.)

N. H. Weber, Vice-Pres, of the Pure Oil Co., was elected, a director, succeeding Robert H. Cox of N. Y. Compare V. 104, p. 2122, 1805.

Oklahoma Natural Gas Co.—Merger Approved.—
The merger with this company of the Caney River Gas Co. and the Osage Oklahoma Co. has been approved by the consolidation committee, merger proposal.—V. 104, p. 2016.

The merger with this company of the Caney River Gas Co. and the Osage & Okahoma Co. has been approved by the consolidation committee, merger proposal.—V. 104, p. 2016.

Ontario Power Co.—Sale to Ontario Hydro-Electric Commission.—Plan and Operations of the Commission.—Pres. J. J. Albright, of Buffalo, N. Y., has agreed to sell to the Hydro-Electric Commission of the Province of Ontario, Can., his holdings and those of his associates, together aggregating over 90,000 shares of the 100,000 shares (\$10,000,000) of outstanding capital stock, at \$80 per share, par value \$100 each, payable in 4% 40-year bonds of the Hydro-Electric Commission. The same price, will be paid 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. 31 1916 shows profit and loss surplus of \$1,494,072 (V. 104, p. 2234, and p. 181 of "Ry. & Ind. Sec."). Digest of Circular Signed by Pres. J. J. Albright, Buffalo, N.Y.May 31. For each share of stock deposited with the Bankers Trust Co. of Buffalo, on or before June 15, you will receive \$80 par value, 4% 40-year Gold Debentures of the Hydro-Electric Power Commission of Ontario, guaranteed by the Province of Ontario. Interest on these debentures will be payable semi-annually, and both the Interest and principal will be, at the option of the holder, payable in Toronto, or London, or New York City. Denom. \$100 each or multiples thereof up to \$1,000. Practional \$100 debentures will be adjusted in cash on the basis of 90% of the facevalue. Further, it is expected that you will receive a cash dividend, the amount of which, however, cannot be ascertained until Aug. 1 1917—the date should be a segment for transferring possession of the property.

In addition to the above you are required to participate pro rata in the purchase of \$3,004,700 par amount of the capital ctock of the Niagara. Lockport & Ontario Power Co., at the prices herein sta

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

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

The company's book valuation is \$26,900,000 and the net income was \$1.501,353 with bond interest of \$767,118: balance \$734,235. (Compare report V. 104, p. 2234.) Estimates made by Fred Gaby, Chief Engliseer of the Commission, show that with the power sales of the plant aggregating as last year \$2,396,277; the operating expenses, rentals, taxes, &c., will be \$804,718 and the fixed charges, interest on bonds, sinking fund, &c., \$990,550, leaving a balance of \$601,009 for the year. From that will have to be deducted interest and sinking fund on the \$8,000,000 of Hydrobonds, which will amount to \$400,000, leaving a balance for depreciation of \$201,009.

There is now invested in Hydro property in this Province practically \$70,000,000, including the money put in by the municipalities. Hitherto the Hydro Commission has really only been a distributor of Niagara power, but with the purchase of the Ontarlo Power Company's plant, which is located at the foot of Niagara Falls on the Canadian side, it becomes a producer as well as a retaller of electrical energy generated at Niagara Falls. Of course the Commission has large systems in other parts of the Province, both for the manufacture and distribution of power.

But perhaps the most important feature of the whole transaction is its relation to the Chippawa Creek-Queensten Heights development scheme, the ultimate capacity of which will be 900,000 h.p., at the snore h.p. than is now being sold by the Hydro Commission's great Niagara system. The Commission is spending \$15,000,000 on the Chippawa scheme, which will have a 310-foot head, as compared with the 160-foot head of the Ontarlo Power Co's plant at the Falls. Eleven thousand second feet, from which the company makes less than 180,000 h.p., at the Falls, would rived 300,000 h.p. at Queenston Heights development. The revenue of the company, it will be observed, is sufficient to warrant the Commission is now selling 150,000 h.p., hat he Falls, would reverse the plant and

Osage & Oklahoma Co.—Merger Approved.— See Oklahoma Natural Gas Co. above.—V. 104, p. 2016, 1494.

Oxford Paper Co.—First Mtge. Bonds Called.—
There have been called for payment on July 1 at 105 and int. \$250,000 of this company's First Mtge. 6% bonds of 1915, payable at Union Safe Deposit & Trust Co., Portland, Me. The original issue was \$2,400,000 and was offered by Lee, Higginson & Co. and Maynard S. Bird & Co. (V. 101, p. 217). On July 1 1916 \$100,000 were retired. The present retirement on July 1 will reduce the outstanding amount to \$2,050,000.—V. 104, p. 1805.

People's Gas Light & Coke Co .- Rates -- Officers .

People's Gas Light & Coke Co.—Rales—Officers.—
The Chicago City Council Committee on Gas, Olf and Electric Light on June 1 recommended for passage a new gas rate ordinance which provides for the following wholesale and retail rates: (a) 40 cents for the first 350 cu. ft. or less used per month. (b) 70 cents for each 1,000 cu. ft. in excess of 350 ft. and not more than 10,000 ft. (c) 65 cents for each 1,000 ft. in excess of 10,000 and not more than 50,000. (d) 40 cents for each 1,000 cu. ft. in excess of 50,000.

Under the terms of the measure the company agrees to build a coke oven plant within three years and establish a profit-sharing arrangement with the consumers. Compare V, 104, p. 1049.

T. V. Purcell has been elected Secretary, succeeding Lyman A. Wiley; Joseph R. Dougherty is now Treasurer, succeeding W. S. McCrea; Robert Blair has become Ast. Sec., to succeed E. J. H. Wright, and A. L. Tossell succeeds W. D. Gregory as Asst. Treas.—V. 104, p. 2239, 2122.

Pittsburgh & Lehigh Dock Co.—Bond Call.—
Twenty-five (\$25,000) 1st M. 6% sinking fund gold bonds of 1911, due 1932, have been called for payment July 1 at 101% and int. at Girard Trust Co., Phila.—V. 102, p. 2259.

Puget Sound Navigation Co.—Railroad Affiliation.—
See Port Townsend (Wash.) & Southern RR. under Railroads above.
Pullman Motor Car Co. (York, Pa.).—Sale—Receivership.
Negotiations for the sale of this property to the National Products Co.
of Newark, N. J., have been empleted and application for the approval
of the Court has been made.
Receivers were appointed by Judge A. N. Hand in the U. S. District
Court at N. Y. on Jan. 18 last. The company was incorporated in Pa. in
1906 with \$500,000 auth. capital stock, all of which is outstanding. No
bonded debt. Capacity of plant, 30 automobiles per day. J. C. Schmidt
is Chairman of the board. Liabilities as of Jan. last were reported at
\$537,163.

Pure Oil Co., Philadelphia.—Sale Price \$24 50 per Share. The directors on June 2 concluded a signed contract under which the Ohio Cities Gas Co. will, on July 28, buy the common stock of the Pure Oil Co. at \$24 50 cash per share (par \$5), provided certificates endorsed in blank, representing \$5% of the 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 circular, dated June 2, further says:

The first price contended for was \$25 per share, but the purchasers demanded a deposit of \$1 per share, or \$907.049 to cover certain claims in litigation against the Quaker Oil & Gas Co., a subsidiary of the Pure Oil Co.; it was finally agreed to take a firm price of \$24 50 and let the purchasers assume the suits.

You will also receive from the Ohio Cities Co. an offer of the right to subscribe for a certain amount of its stock at what is believed will be a very attractive price. You will, however, receive the full price for your stock in cash unless you later authorize an exchange or purchase of Ohio Cities stock after you have received that company's statement. (Compare V. 104, p. 2227).—V. 104, p. 2122.

Republic Rubber Co., Youngstown.—New Secretary.— Pure Oil Co., Philadelphia.--Sale Price \$24 50 per Share.

Republic Rubber Co., Youngstown.—New Secretary.— G. E. Norwood, Sec. of B. F. Goodrich Co., has been elected President succeed T. L. Robinson.—V. 100, p. 1083.

Seamless Rubber Co.—Sale Confirmed.—
Federal Judge Thomas on June 7 confirmed the sale of the property to the United Drug Co. of Boston for about \$700,000. The receiver, it is said, will immediately pay in full the claims of all creditors, amounting to \$600,000, with accrued interest of 6%.—V. 104. p. 1495.

Sears, Roebuck & Co.—Sales.—
1917—May—1916. Increases. 1917—5 mos.—1916. Increases.
\$14,854,843 \$10,868,897 \$3,985,946 \$74,906,019 \$56,310,912 \$18,595,107

-V. 104, p. 1805, 1391.

Silver King Consolidated Mining Co. of Utah.—
An extra dividend (No. 3) of 5 cents per share has been declared on the stock in addition to the dividend (No. 16) of 10 cents per share, both payable June 30 to holders of record June 16.

Sinclair Gulf Corp.—Pipe Line Co. Incorporated.— See Sinclair Gulf Pipe Line Co. below.—V. 104, p. 2239, 2122.

Sinclair Gulf Pipe Line Co.—Incorporated.—
The company, all of whose stock is owned by the Sinclair Gulf Corp., has been incorporated in Maine with \$3,500,000 authorized capital stock. The company will construct and operate a pipe line from the Healdton Fields in Oklahoma to the Gulf of Mexico.

Solvay Process Co.—New Treasurer.— 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. S. Commission for authority to issue (a) \$364,000 additional bonds to reimburse the treasury for additions and betterments; (b) \$40,000 bonds at 92½ and (c) \$400,000 additional 6% 10-year debentures at not less than 90 to pay for current unsecured debt and obtain working capital.—V. 104, p. 869.

Southern Power Company.—Power Contract.— See North Carolina Public Service Co. under "Rallroads" above, and Western Carolina Power Co. below.—V. 104, p. 958.

Spanish-American Iron Co.—Bonds Called.— See Bethlehem Steel Corp. above.—V. 103, p. 2161.

Spokane Heat, Light & Power Co.—New President,-Ludwig Kemper succeeds H. A. Flood as Pres.—V. 103, p. 1986.

Ludwig Kemper succeeds H. A. Flood as Pres.—V. 103, p. 1986.

Standard Oil Co. of N. J.—German Subsidiary Sold.—

This company has disposed of its principal German subsidiary, the Deutsche Americanische Petroleum Gesellschaft, to German interests headed by Heinrich Riedemann, one of the directors of the company. The German company is capitalized at 30,000,000 marks (about \$7,500,000) and of this 9,000,000 marks (being all the stock with voting power) was owned by the N. J. company. The vessels of the company were transferred to American registry at the outbreak of the war in 1914. It is stated that the negotiations looking toward the sale of this interest were consummated prior to the declaration of war between the United States and Germany.—V. 104, p. 1708, 1507.

Stanley Motor Corvince Ge

Stanley Motor Carriage Co.—Successor Company.—
This company was incorporated in Dela, on April 12 last as successor to the Mass. company of the same name. The capital stock of the new company consists of \$2,500,000 7% pref. stock, par \$100, and 100,000 shares of common stock without par value. Officers of the new company are:
Pres., Prescott Warren; Vice-Presidents, Carleton F. Stanley and Frank Jay; Treas., Edward M. Hallett. The above named and Charles Counselman and Arthur F. Goodwillie of Counselman & Co., Chicago, constitute the board of directors.

Sunday Creek Co.—"Soft Coal" Litigation.—The Cincinnati "Enquirer" publishes the following in substance:
United States Circuit Judges Warrington, Knappen and Dennison, in
U.S. District Court as Cincinnati on May 17 made an order in the Government's anti-trust suit against the so-called "soft coal trust," authorizing the Hocking Valley Ry. (V. 104, p. 2249) to take action looking toward the foreclosure of the General Mortgage of the Sunday Creek (Coal) Co. (see V. 104, p. 769), which was given to secure an issue of not exceeding \$4,000,000 in bonds.

The foreclosure proceedings are to be brought best

\$4,000,000 in bonds.

The foreclosure proceedings are to be brought before Circuit Judges Warrington, Knappen and Demnison in this case unless, prior to the expiration of 60 days, adjudication in bankruptey is had in the involuntary bankruptey proceedings pending now in U. 8. District Court at Columbus against the Sunday Creek Coal Co. and proceedings are started there toward the sale of the property of the company free of liens. In the event of adjudication and the commencement of proceedings to soll the property, then the foreclosure authorized is to be delayed further until such sale free freen liens is had or denied. Compare V. 104, p. 769.

Texas Company, Houston, Texas.—Pipe Lines, &c.—
The shareholders will vote June 22 on:
(a) Increasing the capital stock to \$69,375,000 (see V. 104, p. 2250).
(b) Separately incorporating the pipe lines of this company by the organization of one or more pipe line companies and the sale and conveyance of said pipe lines to it or them, in accordance with the Act of the Texas Legislature

approved Feb. 20 1917, the stock of the company or companies so organized to be owned by this company. (c) Amending the charter so as to enable the company to engage in the oil and gas producing business, and fixing the principal place of business at Houston, Texas, instead of Beaumont, V. 104, p. 2250, 2123.

Texas & Pacific Coal Co.—Subscription Rights.—
Holders of the \$3,000,000 stock of record June 9 are offered the right to
subscribe at par for \$1,000,000 additional stock on a pro rata basis.—
Compare V. 104, p. 2016, 809.

Tidewater Oil Co.—Extra Dividend.—
An extra dividend of 5% has been declared on the stock in addition to the regular quarterly 2%, both payable July 2 to holders of record June 16.

See V. 104, p. 1259, 958.

Tobacco Products Corp.—New Officers—Directors.—
President Daniel G. Reld has been elected Chairman of the Board and Vice-Pres. George L. Storm succeeds him as President.
The board has been increased from 12 to 13, George Harder being the new member.—V. 104, p. 2228, 958.

Torrington Co. of Conn. —New Company Incorporated. —
This company was incorporated under the laws of Connecticut on May
28 with \$11,000,000 authorized capital stock in shares of \$25, consisting
of \$1,000,000 7% pref. and \$10,000,000 common stock. The old Torrington Company, incorporated under the laws of Maine, has outstanding
\$1,000,000 7% cum, pref. and \$3,500,000 common stocks, par each \$25,
The officers of the Maine corporation are not yet prepared to supply
information regarding the purposes for which the new company has been
organized. It is naturally assumed, however, that there will be an exchange of stock, which will retire the stock of the Maine corporation.—V.
104, p. 1050.

Trumbull Steel Co., Warren, Ohio.—Director, &c.—
A. N. Flora has been elected Vice-Pres. of the company and succeeds as ector D. W. Kerr.—See Fort Smith Spelter Co. above.—V. 103. p. 2244.

Union Carbide Co., N. Y.—Subscription Rights.—
Stockholders of record July 14 are offered the right to subscribe at par to stock to the amount of 20% of their holdings. Payments to be made 50% Aug. 15 and 50% Oct. 15. The first installment may be paid as a whole or any part thereof in U. S. Liberty Loan bonds at par.—V. 104, p. 2016, 1904.

p. 2016. 1904.

Union Mills, Inc., of Mass.—Liquidation.—Re-incorporation.—Pref. Stocks Exchanged or Called and Paid.—

The sale of all the property and assets of Union Mills, Inc., the Massachusetts corporation, to Union Mills, Inc., a New York corporation, was consummated on May 24-25. Holders of the first and second pref. stock who had not on or before June 4, chosen to exchange their pref stock for preferred stock in the new company on the basis stated in circular letter of Kidder, Peabody & Co., dated May 9 1917, namely an even exchange for stock of the same class plus a cash consideration of \$10 a sharefor first pref, and \$5 a share for second pref., should now send in their certificates for prof. stock, duly endorsed, to the treasurer of the Massachusetts corporation. 115 Devonshire St., Boston, and receive therefor for the liquidating value, namely \$112.76 for first preferred and \$102.37 per share for 2nd pref.—\$110 and \$100 respectively, being on account of the par value, payable in liquidation, and the balance, being the equivalent of an accrued dividend to May 23 1917, per share. As to status of new company see below.—V, 98, p. 528.

Union Mills, Inc., (of New York).—Offering of Common

Union Mills, Inc. (of New York).—Offering of Common and Pref. Stock 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.

Pref. stock is convertible into common on the basis of \$65 per share for the common. Callable at 115 and divs. No mortgage without consent of 75% of each class. Pref. divs. Q.-M.

Capitalisation—
Preferred stock

1,500,000 \$1,500,000

S1,500,000 \$1,500,000 shs. 50,000 shs.

Extracts from Letter of Gen. Myr. J. H. Regney. St. Johnwille, N. V.

Pref. stock is convertible into common on the basis of \$65 per share for the common. Callable at 115 and divs. No mortgage without consent of 75% of each class. Pref. divs. Q.-M.

Capitalization—

Preferred stock

Common stock (no par value)

Extracts from Letter of Gen. Mgr. J. H. Reaney. St. Johnsville, N. Y.

Organization.—Owing to the one-rous conditions of the Mass. laws relative to taxes, &c., of a corporation having its entire business and property outside of the Commonwealth, the directors have decided to reincorporate in New York (see Mass. Co. above)

The Mass. corporation was formed in 1913. It was made up of eight mills, manufacturing knit underwear, both fleeced and ribbed goods, sweater coats, &c., located in the Hudson and Mohawk valleys near Albany. N. Y. as follows: (a) one mill in St. Johnsville, N. Y. (b) two in Hudson, N. Y.; (d) two in Catskill, N. Y.; (e) one in Mechanicville, N. Y. The properties constitute one of the largest organizations of the kind in the U. S. The product is sold to all the principal fobbing houses all through the U. S. The company also enjoys a larse export trade with Great Britain, Europe and parts of 80 America.

Properties—Appraisal.—The properties are owned in fee and are without any incumbrances. The factories are of brick construction and in prime condition as a result of annual expenditures from operating account for betterments, &c. As a result, the entire plant, as now appraised, on the basis of reproduction new, by the American Appraisal Co., is carried at \$2.578.307. Each mill is a complete unit in itself, manufacturing a finshed product, so that one mill is not dependent upon another. The company's trade-marks are universally recognized.

Balance Sheet of New Company, Taking Assets and Liabilities of Present Co. as of Apr. 21 and Real Estate, Plants and Equipment as Appraised.

Real estate, plants and equipment \$2.578.307.

Guick assets: Cash, \$79,170; acc ts receivable, \$1. 000,000

Properties—Appraised.—

\$2.578.307.

Net quick assets.... 1,424,004 Tetal assets \$5,002,311 Contra—Preferred stock \$1,500,000

000,000, it is expected that a stock dividend of 50% to 100% will be paid.

A dispatch from Los Angeles, Cal., says: Asked to verify teports about the raising of the capitalization to \$100,000,000, Secretary McPeak asserted that the directors are not contemplating such an action at present, but that it is possible and might be adopted in the near future. Persons in close touch with affairs of the concern reiterate the statement that this action is about to be taken at once. The company is now building a big refinery at the harbor. The properties have been appraised by a number of engineers at a valuation from \$110,000,000 to \$150,000,000. The company is earning approximately \$1,250,000 a month. Secretary McPeak is authority for the statement that a large portion of the company's oil lands have been listed on the books of the company at \$100 an acre, whereas their real value was between \$1,000 and \$10,000 an acre, —V. 104, p. 1505, 1495.

United Conpar Co.—Suit Diswinged by Science and Control of the company at \$100 and \$10,000 and \$10

United Copper Co.—Suit Dismissed by Supreme Court,—
The U. S. Supreme Court on May 21 dismissed the suit brought by Arthur B. Heinze and stockholders of the company under the Sherman Law for \$15,000,000 (triple) damages from the Amalgamated Copper Co., charged with attempted monopoly of the copper industry in the Montana district. The Court affirmed dismissal of the suit by the New York Courts, when neld that as mere stockholders of the United Copper Securities Co., controlled by the alleged "copper trust," the Heinze interests could not sue for alleged injuries to the Securities Co.—V. 101, p. 292.

United Drug Co., Boston.—Purchase.— See Seamless Rubber Co. above.—V. 104, p. 1495, 1050.

United Engineering & Foundry Co., Youngstown, O. An extra dividend of 3% has been declared on the common stock, payable June 14 to holders of record June 9.—V. 103, p. 1797.

United Shoe Machinery Co.—Merger Injunction Denied.—Shareholders' Meeting Delayed Pending Possible Appeal.—Vice-Chancelor Lane at Newark, N. J., on June 4 dismissed the application for an injunction to restrain the merger of the United Shoe Machinery Co., the operating company, with the United Shoe Machinery Corp., the holding company, and at the same time enjoined the merger until counsel for the objectors to the merger shall have time to determine whether the case shall be carried to the Court of Errors and Appeals. Vote of the shareholders upon the merger cannot be held until the court withdraws its stay.—V. 104, p. 2250, 2123.

United States Realty & Improvement Co.—
The directorate has been reduced from 14 to 0 and the executive committee abolished. The board now includes Charles E. Mitchell (new), Harry Bronner, Harry S. Black, Frank A. Vanderlip, John F. Harris, Charles E. Herrmann, A. L. Humes (new), Wilson S. Kinnear and Paul Starrett.—V. 102, p. 2082.

United States Steel Corp.—Sub. Bonds Called.—
One hundred (\$100,000) 1st M. 5% gold bonds of H. C. Frick Coks Co.
have been called for redemption July 1 at 105 and int. at Fidelity Title &
Trust Co., Pittsburgh.—V. 104, p. 2123, 1904.

Universal Leather Co.—Receiver Appointed.—
Judge Manton in the Pederal District Court at N. Y. on June 7 appointed former U. S. District Attorney H. Snowden Marshall receiver of the company on the application of Schmoll Fils & Co.

Waltham Watch Co.—Balance Sheet March 31.— --. 15,940,445 15,715,493

Western Carolina Power Co.—Stock Increase.— This company, a subsidiary of the Southern Power Co. (V. 104, p. 958), has filed a certificate increasing the authorized capital stock from \$300,000 to \$4,500,000.

Western Union Telegraph Co.—New Chicago Property.—
It is announced in Chicago that the company purchased on June 1 two pieces of property, together having 300 feet frontage on South La Salle St., Chicago, at the corner of Van Buren St., at a price of \$594,000, on which will be erected a modern six-story building to cost \$1,000,000. The new building will be specially constructed for telegraphic requirements, and, it is stated, when completed will contain the most extensive and elaborate plant of its kind in the world. Itest and recreation rooms, as well as a lecture hall, gymnasiam, &c., will be provided for the benefit of employees. The new building is expected to be ready for occupancy in 18 months.—V. 104, p. 1806, 1505.

Westinghouse Electric & Mfg. Co.-Investment.

Westinghouse Electric & Mfg. Co.—Investment.—

This company controls a majority of the preference and ordinary shares of the British Westinghouse Electric & Mfg. Co. and being desirons that the control of the British company should be transferred to Great Britain has entred into negotiations below described by the London Stock Exchange "Weekly Official Intelligence" as of May 19:

An agreement of option was come to with the American company in Dec. last, exercisable on or before June 1, 1917, under which a holding company will be formed in Great Britain to buy the shares and debenture stock belonging to the American company, and this holding company will issue to the American sellers in payment approximately £1,250,000 5%. First Lieu bonds redeemable in ten years, creating a first charge upon all the property present or future, of the holding company. The holding company will have a capital of £500,000 divided into 309,000 6% preference shares of £1 each and 200,000 ordinary shares of £1 each. Is at present proposed to Issue only 200,000 preference shares and 100,000 ordinary shares. One-half of the ordinary shares issued is to be allotted to the American vendors in part payment of the purchase consideration. It is provided that the holding company shall, in order to give additional security for the First Lieu bonds acquire not less than 110,000 preference shares of £2 each in the British Westinghouse Company, and it is for the purpose of sanctioning the creation of these shares that the below-mentioned meetings are to be held. A financial group has expressed its willingness not only to find the necessary funds for the holding company, thus enabling it to subscribe for the 110,000 new preference shares. But also to give an undertaking to subscribe, as and when required. £500,000 in second debentures on condition of an immediate suce to the holding company at par of 500,000 deferred shares of 110,000 new preference shares of £2 each, ranking part passu with the existing 500,000 or educed preference shares of £2

Weyman-Bruton Co.—Extra Dividend.—
An extra dividend of 2% has been declared on the common stock in addition to the regular quarterly 3% on the common and 14% on the pref. stock, all payable July 2 to holders of record June 18. An extra of 2% was also paid in April last.—V. 104, p. 958, 858.

(F. W.) Woolworth Co.—Sales.—
1917—May—1916. Increase 1917—5 m os.—1916. Increase 1917—5 m os.—1916. Increase 7.590.442 \$8.812.098 \$778.344 \$33.569.657 \$30.408.291 \$3.163.366 -V. 104. p. 1904, 1505.

Youngstown (O.) Sheet & Tube Co.—Purchase.—
It has been reported that this company contemplates the purchase (at \$200 per share) of the Trumbull Steel Co. of Warren, Ohio, which is capitalized at \$10,000,000.—V. 104, p. 1919, 670.

Reports and Documents.

LEHIGH VALLEY RAILROAD COMPANY

SIXTY-THIRD REPORT-FOR THE SIX MONTHS ENDED DECEMBER 31 1916.

Philadelphia, Feb. 20 1917.

To the Stockholders of the Lehigh Valley Railroad Company:

To the Stockholders of the Lehigh Valley Railroad Company:

The Board of Directors herewith submit the report of the business and condition of your Company for the six months ended December 31 1916. The fiscal year of your Company has been changed so as to end 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:

Lehigh Valley Railroad Company————————————————————————————————————	Miles 315.79 938.54 115.37 27.63
Total mileage operated (owned or controlled)	1,397.33 45.83
Total first-back mileage	1,443.1

In addition to the above, there are 597.04 miles, or 41.37 per cent, of second track, 99.53 miles of third track, 44.86 miles of fourth track and 1,282.79 miles of yard tracks and sidings, a total of 3,467.37 miles of track in operation on December 31 1916. A detailed statement of track mileage is 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 submitted in this report are based.

The total increase of 12.55 track miles, as compared with June 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 expenses 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.

OPE	RATING REV	ENUES.	Increase (+) or
From— Coal freight Merchandise freight Passenger Mail Express Other transportation Incidental	1916. \$9,345,640 48 11,317,769 24 2,599,694 09 102,118 54 420,924 78 1,391,404 78 541,004 96	$\begin{array}{c} 1915. \\ \$9.825.859.75 \\ 10.202.598.87 \\ 2.301.664.89 \\ 97.092.42 \\ 311.055.60 \\ 1.130.209.51 \\ 372.735.86 \end{array}$	Decrease (—), —\$480.219 27 +1,115.170 37 +298,029 20 +5,026 12 +109,869 18 +261,195 27 +168,269 10
Total oper. revenues	\$25,718,556 87	\$24,241,216 90	+\$1,477,339 97
OPE	RATING EX	PENSES.	Increase (+) or
	1916.	1915.	Decrease (-).
Maintenance of way and structures. Maintenance of equipment Traffic expenses Transportation expenses. General expenses	\$2,995,695 01 4,588,732 94 519,697 06 9,780,221 39 529,852 99	\$2,686,346 68 4,834,546 56 506,885 03 8,275,635 67 438,785 89	$\substack{+\$309,348\ 33\\ -245,813\ 62\\ +12,812\ 03\\ +1,504,585\ 72\\ +91,067\ 10}$

Ratio of operating expenses to operating revenues	71.60%	69.07%
OPERAT	ING REVI	ENUES.

Net Operating Revenue... \$7,304,357 48 \$7,499,017 07

COAL FREIGHT.

Total oper. expenses____\$18,414,199 39 \$16,742,199 83 +\$1,671,999 56

-\$194,659 59

+2.53%

COAL FREIGHT.

The revenue derived from the transportation of coal and coke amounted to \$9,345,640 48, a decrease of \$480,219 27, 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 bituminous 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 revenue of \$11,317,769 24, an increase of \$1,115,170 37, or 10.93 per cent.

The revenue derived from the transportation of merchandise freight was 44.01 per cent of the total operating revenues, an increase of 1.92 per cent.

The tonnage moved, excluding Company's material, 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 \$20,663,409 72, an increase of \$634,951 10, or

3.17 per cent.

The entire freight traffic amounted to 17,674,141 tons, an increase of 570,213 tons, or 3.33 per cent.

The number of tons carried one mile was 3,186,658,847, an increase of 134,103,324 ton miles, 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 freight, not included in the above, amounted to 1,494,446 tons, a decrease of 382,899 tons, or 20.40 per

cent.

The total freight train mileage was 4,660,375 miles, a decrease of 13,789 miles, or .30 per cent.

The revenue received per freight train mile was \$4 43, an increase of \$0.15, or 3.50 per cent.

The average trainload of revenue freight 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.

PASSENGER.

The earnings received from passenger traffic amounted to \$2,599,694 09, an increase of \$298,029 20, 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 225,901 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.

The sum of \$102,118 54 was received from the Federal Government for the transportation of United States mail, an increase of \$5,026 12.

The revenue from this class of business amounted to \$420,924 78, an increase of \$109,869 18.

OTHER TRANSPORTATION.

The earnings derived from transportation other than shown under the preceding headings were \$1,391,404 78, an increase of \$261,195 27.

INCIDENTAL.

Incidental revenue amounted to \$541,004 96, an increase of \$168,269 10.

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

The sum of \$2,995,695 01 was expended for the maintenance of way and structures, an increase of \$309,348 33, or

nance of way and structures, an increase of \$309,348 33, 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 extensions. Five stone arches and one wooden overhead highway bridge were extended for additional track. One wooden bridge was replaced by a pipe culvert and one stone arch 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

413 tons of 136-pound rail, 121 tons of 110-pound rail and 2,692 tons of 100-pound rail, together 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 feet B. M. were used.
268,479 of the cross ties, 769,907 feet B. M. of switch ties and 430,324 feet B. M. of bridge ties were treated with creo-

59,355 cubic yards of crushed stone were used in ballast-ing track. 7,329 feet of drain tile were placed in the road-

bed.
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 \$4,588,732 94, a decrease of \$245,813 62, or 5.08 per cent. Included therein is a charge of \$749,798 40 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 cars were condemned and either sold or destroyed during the six months and their value written off the books by appropriate charges through operating expenses.

charges through operating expenses.

Five passenger cars were converted into workmen's ears 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 read convice.

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 freight 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 learning and at the close of the

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,-697 06, an increase of \$12,812 03.

TRANSPORTATION EXPENSES.

The cost of conducting transportation was \$9,780,221 39, an increase of \$1,504,585 72, or 18.18 per cent.

The ratio of transportation expenses to total operating revenues was 38.03 per cent, an increase of 3.89 per cent.

GENERAL EXPENSES.

This class of expenses amounted to \$529,852 99, or 2.06 per cent, of the total operating revenues.

The taxes accrued on your property, capital and business during the six months amounted to \$992,983 10, an increase of \$94,983 10.

ADDITIONS AND BETTERMENTS.

ADDITIONS AND BETTERMENTS.

The sum of \$5,705,080 69 was expended during the six months for the improvement and development of existing property and for the acquisition of new property, which amount has been charged to the appropriate Capital Accounts, as required by the Inter-State Commerce Commission. A classified statement of these expenditures appears on page 40 [pamphlet report]. 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 cabooses, 1,317 automobile cars, 80,000-pound capacity, equipped with steel 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 Series O, referred 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, twenty locomotive tenders, 8,000-gallon capacity, twenty-five steel baggage and express cars, 183 automobile cars, 80,000-pound capacity, with steel underframes 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, now availables.

During the six months five 10-wheel freight locomotives were rebuilt and equipped with superheaters, new cylinders and Walschaert valve gears, thereby increasing their efficiency and reducing the fuel consumption.

The new passenger station and train sheds at Buffalo, referred to in the previous annual report, were placed in service last fall, although the train sheds are not entirely com-

pleted.

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,

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 30-stall fireproof enginehouse with a 100-foot electrically operated turntable, was put in service during the winter. A machine shop and a power plant at the same point are under 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 are well under way. The making of minor repairs 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 connection, 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 be completed about September next.

75,662 feet, 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 Wilkes-Barre, Blakeslee and Maltby, providing additional room for fourteen, 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.

Automatic disc signals between Wilkes-Barre and Port Bowkley, a distance of 5.19 miles, were replaced by auto-

a total of 185 now in service.

Automatic disc 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 disc 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 Scott Street and Mississippi Street, Buffalo, was placed in service.

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 miles on the Auburn Division, and .50 mile on the Buffalo Division. Poles were 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. Division, and 4 miles on the Buffalo Division.

FINANCIAL.

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

Description— Collateral Trust Bonds Equipment Trust, Series I, Equipment Trust, Series J, Equipment Trust, Series K, Equipment Trust, Series K,	Certificates 416 %	Maturity. August September September September October	Amount, \$500,000 400,000 250,000 150,000 200,000
Miles I			4. 200 200

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 \$586,404 42, bearing interest at rate of five per cent per annum. This note has been placed in the treasury and, together with similar notes aggregating \$2,976,336 05 previously issued, will be taken up when the permanent financing of the new 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 Water Company held by your Company was sold at par.

Material and Supplies on hand at the close of the year amounted to \$3,563,297 17, an increase of \$547,371 01.

Current Assets are \$10,386,746 91 in excess of Current Liabilities.

Two quarterly dividends of two and one-half per cent each

Two quarterly dividends of two and one-half per cent each on the preferred and common capital stocks of the Company were declared and paid during the six months.

The cash and security balances of the Company for the six months have been verified by certified public accountants and a copy of their certificate as to the correctness of the same and a copy of their certificate as to the correctness of the same Balance July 1 1016.

Balance July 1 1016 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 decrease 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 1 1913 amounts to \$161, 733 76.

One new steel tug, three car floats and seven covered barges.

Company of this work since July 1 1913 amounts to \$161, 733 76.

One new steel tug, three ear 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 steel steam lighters, thirteen steel 12-car floats, three steel S-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 sea. 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, 858 17 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 \$10,715,117 80, 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 \$28,109 14. The total payments made from this fund since its establishment in 1878 up to December 31 1916 have amounted to \$2,225,920 57. 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, 31 1916 AND 1915.

1916.		1915.		Decrease (+) or
Operating Recenues	78 78 1	825,859 202,598 301,664 97,002 311,055 ,130,209 372,735	87 89 42 60	$\begin{array}{c} -480,219\ 27\\ +1,115,170\ 37\\ +298,029\ 20\\ +5,026\ 12\\ +109,869\ 18\\ +261,105\ 27\\ +168,269\ 10\\ \end{array}$
Total operating revenues 25,718,556	87 24	,241,216 !	90	+1,477,339 97
Operating Expenses— Maintenance of way and structures 2,995,695 Maintenance of equipment 4,588,732 Traffic expenses 519,697 Transportation expenses 9,780,221 General expenses 529,852	94 4 06 39 8	.686,346 ,834,546 ,506,885 ,275,635 ,438,785	56 03 67	+309,348 33 -245,813 62 +12,812 03 +1,504,585 72 +91,067 10
Total operating expenses18,414,199	39 16	742,199	83	+1,671,999 56
Ratio of operating expenses to operating revenues. 71.6 Net operating revenue 7,304,357	0% 7	69.07	% 07	-194,659 59
Railway Tax Accruals 942,710 Uncollectible Railway Revenues 3,242	28 13	844,000 1,684		+98,719 28 +1,557 31
Total tax accruals, &c 945,961	41	845,684	82	+100,276 59
Operating Income 6,358,396	07 6	,653,332	25	-294,936 18
Other Income— 144,730 Joint facility rent income 507,200 Income from funded securities 215,650 Miscellaneous income 492,970	00	121,671 93,025 216,855 298,793	50 85	+23,059 88 +414,174 92 -1,200 85 +194,181 46
Total other income1,360,561	62	730,346	21	+630,215 41
Total Income 7,718,957	69 7	.383,678	46	+335,279 23
Deductions from Income— Hire of equipment—Debit balance 229,114 Interest on funded debt 1,917,434 Rent for leased roads 1,071,294 Joint facility rents 104,504 Miscellaneous rents 296,076 Miscellaneous tax accruals 50,266 Miscellaneous deductions 47,624 Miscellaneous deductions 47,624	1 25 1 1 62 1 1 96 0 00 3 82	324,142 ,706,661 ,071,294 104,355 264,685 54,000 17,225	72 62 12 93 00	$\begin{array}{c} -95,028\ 31\\ +210,772\ 53\\ \hline +149\ 84\\ +31,393\ 07\\ -3,736\ 18\\ +30,396\ 70\\ \end{array}$
Total deductions from in- come 3,716,313	3 15 3	,542,365	50	+173,947 65
Net Income 4,002,644	54 3	.841.312	96	+161,331[58

The second second	Balance, July 1 1916. Net income for six months ended Dec. 31 1916. Miscellaneous adjustments. Dividends: 2½% on preferred stock, paid Oct. 14 1916. 2½% on common stock, paid Oct. 14 1916. 1,512,542 50 2½% on preferred stock, dus Jan. 13 1917. 2,657 50		\$23,961,862 93 4,002 644 54
	214% on common stock, due Jan. 13 1917 1,512,542 50 Balance, Dec. 31 1916		
ì		\$27,964,507 47	\$27,964,507 47
j	Balance brought forward Jan- 1 1917	***********	.524,918,212 19

GENERAL BALANCE SHEET DEC. 31 1916.

Investment in Road and Equipment \$24,9 Investment in road \$24,9 Investment in equipment 58,4	23,156 20 81,181 44	883,404,337 64
Investment in Miscellaneous Physical Property	80,551 52 45,926 00	2,044,897 96 84,921,145 73
Other Investments— \$2 Stocks \$2 Bonds 3 Miscellaneous 3	\$51,869 00 34,000 00 507,279 00	
Current Assets— Cash Traffic and car-service balances receivable Not belonge receivable from agents and con-	23,286 05 13,845 59	
ductors 1,7 Miscellaneous accounts receivable 1,3 Material and supplies 3,5 Interest and dividends receivable 0,1 Other current assets 2	$\begin{array}{c} 36,274 & 66 \\ 83,592 & 72 \\ 63,297 & 17 \\ 36,460 & 85 \\ 45,119 & 16 \end{array}$	19,201,876 20
Deferred Assets Unadjusted Debits— Rents and insurance premiums paid in advance Other unadjusted debits 2,5		
Total Assets		194.462,334 76
Total Assets	501,700 00 106,300 00	seo eos ooo oo
Funded Debt— Mortgage bonds \$89.		

	Mortgage on real estate	1,009 19	
-	Less securities held in treasury of the Com-	102,237,669 18 17,956,000 00	84,281,669 18
	Current Liabilities— Traffic and car-service balances payable. Audited accounts and wages payable. Miscellaneous accounts payable. Interest matured unpaid. Dividends matured unpaid. Funded dobt matured unpaid. Unmatured dividends declared. Unmatured interest accrued. Unmatured rest accrued. Other current liabilities.	269,020 60 405,262 50 6,232 25 6,000 00 1,515,200 00 603,712 72 351,256 01	8,815,129 29
77000	Deferred Liabilities Unadjusted Credits Taxiliability Accrued depreciation—Equipment Other unadjusted credits	\$633,815 42 9,858,464 28	1,659,686 89
,			14.179.637.21

Total Liabilities..... STATEMENT OF FUNDED DEBT DEC. 31 1916.

Profit and Loss

14,179,637 21 24,918,212 19

\$194,462,334.76

A A	63.3		Interes	Betaidness	
Description	Date of Maturity.	Rate		Acer'd During the 6 Months.	Principal.
Lehigh Vall. RR.Co. First Mage. Bonds	June 1 1948	4%.	June & Dec.	\$100,000 00	\$5,000,000 00
Consol Mtge, Bds,: Coupon \$1,319,000 Regist'd 4,319,000 Annuity10,062,000	Dec. 1 1923	6% 6% 6%	June & Dec.	471,000 00	15,700,000 00
Coupon \$1,669,000 Regist'd 3,093,000 Annuity 2,538,000		4 14 15 4 14 15 4 14 15 4 16 15		164,250 00	7,300,000 00
Gen'i Consol, Mtge. Bonds Collat, Trust Bonds	\$500,000	436%	May & Nov.	532,780 00 465,682 50	26,639,000 00 20,697,000 00
Equip. Trust, Ser. J, Certificates	\$250,000	4%	Feb. & Aug.		378181000 00
Mtge, on Real Estate	to Sept. 1 17	435%	Mar.& Sept.	13,125 00 50 08	500,000 00 1,669 18
		To	tal	\$1,917,434 25	
Total amount of	Funded Deb	t outst	anding	**********	\$84,281 669 18
Amount of Funded D General Consolidate General Consolidated Collateral Trust 4 Equipment Trust, 8 semi-annually to Semi-annually to Equipment Trust, 8 emi-annually to Mar annually to Mar	ed Mortgage 4. % Bonds	4% B	onds onds lificates, mati	ring \$150,000 uring \$200,000	1,200,000 00

PAN AMERICAN PETROLEUM & TRANSPORT COMPANY AND SUBSIDIARIES

ANNUAL REPORT FOR YEAR 1916.

Los Angeles, California, May 12 1917.

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 31 1916, a period of eleven months. Immediately upon the organization of your Company, it acquired the following properties:

PAR VALUE

\$17,500,000 Common Stock Mexican Petroleum Co., Ltd.
9,035,000 Preferred Stock (8% non-cumulative) Mexican
Petroleum Co., Ltd.
2,900,000 Capital Stock Petroleum Transport Company.
505,200 Common Stock Caloric Company.
262,300 Preferred Stock Caloric Company.
10,000 Capital 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 tomage of floating equipment to charter to the Huasteea 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

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.

BALANCE SHEE	T, DEC. 31 1916.
In stocks: **Treestments (at Cost)— Mexican Petroleum Co., Limited, of Delaware: Common Preferred, \$\% \text{non-cumulative} = \frac{\$1,500,000}{9,035,000} Together \$26,535,000 51.79	LIABILITIES. Authorized: Common, 2,500,000 shares of \$50 each\$125,000,000 00 Preferred, 7% cumulative, 250,000 shares of \$100 each
Petroleum Transport Co	Outstanding: \$30,494,750 00 Common \$10,000,000 00 Preferred \$40,494,750 00 Current Liabilities— \$207,208 23 Accounts payable \$275,000 00 Reserve for taxes \$175,000 00 Surplus— \$303,228 23 Dividends on preferred stock of Mexican Petroleum Co., Ltd., of Delaware \$542,100 00 Interest received \$56,707 38
Accounts receivable	Deduct expenses \$598,807 38 71,581 77 \$527,225 61 Deduct: \$527,225 61 462,897 85 64,327 76
\$40,952,305 99	\$40,952,305 99

PETROLEUM TRANSPORT COMPANY.

187	ALANCE SHE	ET DEC. 31 1916.
ASSETS	5 87,028,339 77 3 140,405 51	Capital Stock— Authorized and outstanding, 30,000 shares of \$100 each \$3,000,000 00 Pan American Petroleum & Transport Co. 2,260,362 69 Current Liabilities— \$364,574 69 Mexican Petroleum Co., Ltd., of Delaware. 66,572 31 Reserve for taxes 25,190 52 456,337 52 Surplus— Profit for the period ending Dec. 31 1916 \$1,854,288 39 Less: Dividends paid 1,524,296 39 \$7,240,996 60

The Pan American Petroleum & Transport Company owns 99.72% of the capital stock

BUENA FE PETROLEUM COMPANY. BALANCE SHEET DEC. 31 1916.

Prepaid taxes and insurance.	1,271 26 \$564,502 99	Surplus—Profit for fourteen months ending Dec. 31 1916 \$189,044 83 Dividends paid	179,044 83 \$564,502 99
General Petroleum Co.	257,466 63	Current Liabilities— Accounts payable \$4,474.55 Reserve for taxes 3,500.00	7,974 55
ASSETS. Capital Stock	\$305,765 10	Capital Stock—	\$10,000 00 367,483 61

The Pan American Petroleum & Transport Company owns 100% of the capital stock.

\$300,000 00 81,053 74

PAN AMERICAN PETROLEUM INVESTMENT CORPORATION.

ASSETS. Drilling and Development Expenditures— Materials undistributed. Well development. Water system Buildings, machinery and general equipment. General expenses.	\$233,290 83 20,605 20 18,308 94 16,612 79 37,215 00	\$326,032.76
Accounts Receivable	***********	7.982 24 47,038 74
		\$381,053.74
Canttel Steel		
Capital Stock: Authorized, 106,000 shares of \$50 each. Pan American Petroleum & Transport Co California Petroleum Corporation.		2000 000 00

\$381,053 74 The Pan American Petroleum & Transport Company and the California Petroleum Corporation own joint equal interests in the above.

Accounts Payable....

Petroleum Corporation own joint equal interests in the above.

MEXICAN 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 Mexican
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:

J. Oswald Boyd	3.000	tons
Norman Bridge	6,500	110
Herbert G. Wylie	6.500	
Chas, E. Harwood	5.000	- 23
Edward L. Doheny	9.700	
C. A. Canfield	9.750	. 10

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 were contracted 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:

E. L. Doheny, Junior	12,350	tons	due	May 24	1917
G. G. Henry	10.475	"		June 10	100
Harold Walker	10,000	**	11	June 15	11
William Green	10.000		**	July 15	110
Frederick R. Kellogg	10,000		14	July 30	- 11
S. M. Spalding	10,475		77 16	Sept. 30	1.1
George Barnes	10,000		-11	Nov. 1	11
Paul Harwood	10,000		116	Nov. 1	.00
William Steed	10,475		15	Dec. I	- 11
E. L. Doheny, III	12,350	"		Jan. 9	1918

E. L. Doheny, H1 12,350 "Jan. 9 1918
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 are 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.

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, &c., 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 COMPANY.

The Buena Fe Petroleum Company is the owner of some very rich oil territory in Kern County, California, which has been operated without any attempt 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 57½c. per barrel. The oil is now selling at 78c. per barrel, and it is expected that it will average higher than the last figure for the present year. The earnings of the Company should be correspondingly higher. should 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 Republic of Brazil, at Rio de Janeiro and Bahia. Delays in completion of ships which have been contracted 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. during the present year.

At an extraordinarily high charter rate, a tank steamer was employed, which carried a considerable quantity of oil to your customers in Brazil, with a resultant small profit. Your management will be very well satisfied if it can send 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 a 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 the 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). PAN AMERICAN PETROLEUM INVESTMENT CORPORATION

PAN AMERICAN PETROLEUM COMPANY (CALIFORNIA).

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 covered with soil and vegetation, or with the enormous quantities of oil and tar which coze 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 the 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 great 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 the centre of the property, with oil of 37 degrees Beaume being produced at the bottom of the well. At other

To a depth of over 3,000 feet, drilling is now being carried on near the 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 area, and to such a depth as it is

prevail, but the reasibility of producing petroleum from nearly every part of such a large area, 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 the 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 &

Companies now owned by the Fan American restoletant Transport Company:

Mexican Petroleum Company, Limited, of Delaware:
Proportion of Earnings applicable to 175,000 shares of common stock.

Proportion of Earnings applicable to 90,350 shares of preferred stock 722,800 00 preferred stock 497,517 14
Petroleum Transport Company 497,517 14
Buena Fe Petroleum Company 167,438 89 \$4,149,693 63

The earnings above shown are to be understood as having been subject to adverse effects of delayed deliveries of tank steamers and increased cost of operation of those in commission, resulting from the war and from the neglected condition of the Tampico Harbor bar, which directly and indirectly affected the earnings of both the Petroleum 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 31 1917 is as follows:

Mexican Petroleum Company, Limited, of Del 1916 Proportion Estimated for first quarter 1917	1 068 520 25	a.637.966 5 0
Petroleum Transport Company: 1916 Proportion First quarter 1917	\$357,542 46 172,620 87	530,163 33
Buena Fe Petroleum Company: 1916 Proportion First quarter 1917	\$145,679 21 53,402 95	199,082 16
SUMMARY,	7	1.367,211 99
1916 Proportion due 1917 Proportion (First quarter)		3,072,667 92 1,294,544 07

\$4,367,211 99

Assuming the delivery according to schedule of the first

Assuming the delivery according to schedule of the first four steamers, increasing the floating equipment by 43,200 tons, an estimate of the earnings of the Petroleum Transport Company for the third quarter 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.

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. When 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 the way of production seem limitless.

hundreds of thousands of acres owned by your Companies are scarcely explored. Their possibilities in the way of production seem limitless.

Beginning its existence scarcely more than a year ago, with a fleet of 40,450 tons, you will have, at the end 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, beginning 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 increase over cost of approximately \$100 per ton.

Your recently acquired land holdings in California, includ-Your recently acquired land holdings in California, includ-ing the 10,000 acres 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, make the third stand-ard of the pedestal upon which your Company'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

whose carrying capacity will be over one minion barried 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 each 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 much 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 during this first year of your Company's existence, the basis of its business has been solidly established.

Respectfully submitted, E. L. DOHENY, President.

NORFOLK SOUTHERN RAILROAD COMPANY

SEVENTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDED DECEMBER 31 1916.

Norfolk, Va., February 28 1917.

To the Stockholders of the Norfolk Southern Railroad Company:

The Board of Directors submits the following report of the operation of your properties for the year ended December 31 1916:

			THOOM	BIAID	MININI					
		Steam Division		E	lectric Dietsi	on.	Combined S	Combined Steam and Electric Division.		
	1916.	1915.	Inc. (+) or Dec. (-).	1916.	1915.	Inc. (+) or Dec. (-).	1916.	1915.	Inc. (+) or Dec. (-).	
Mileage operated	862.89	862.89		44.82	44.82	lancoura.	907.71	907.71	*********	
Total operating revenues	\$4,673,780 08 3,035,996 59	\$3,904,299 38 2,802,807 15	+\$769,480 70 +233,189 44	\$265,392 20 236,203 26	\$231,047 51 218,452 12	+\$34,344 69 +17,751 14	\$4,939,172 28 3,272,199 85	\$4,135,346 89 3,021,259 27	+\$803,825 39 +250,940 58	
Net operating revenues Uncollectible railway rev Taxes accrued	\$1,637,783 49 3,819 00 150,210 73		+3,601 86		*******		\$1,666,972 43 3,819 00 159,910 73	217 14	+\$552,884 81 +3,601 86 +23,404 62	
Operating incomeOther income*	\$1,483,753 76 377,464 83	\$973,353 43 310,535 72	+\$510,400 33 +66,929 11	\$19,488 94 1,393 92	\$4,010 94 12,992 83	+15,478 00 +4,386 75	\$1,503,242 70 378,858 75	\$977,364 37 307,542 89	+\$525,878 33 +71,315 86	
Gross corporate income.	\$1,861,218 59	\$1,283,889 15	+\$577,329 44	\$20,882 86	\$1,018 11	+19.864 75	\$1,882,101 45	\$1,284,907 26	+8597,194 19	
Rent for leased roads accr'd Int. on funded debt accrued Other deductions.	\$76,866 00 866,515 87 430,226 94	867,409 25	-893 38	**********	\$3,084 66	-\$103 10	\$76,866 00 866,515 87 433,208 50	867,409 25	-\$1,060 00 -893 38 +100,056 21	
Total deductions	\$1,373,608 81	\$1,275,402 88	+\$98,205 93	\$2,981 56	\$3,084 66	-\$103 10	\$1,376,590 37	\$1,278,487 54	+\$98,102 83	
Net corporate income	\$487,609 78	\$8,486 27	+\$479,123 51	\$17,901 30	\$\$2,066.55	+\$19,967 85	\$505,511 08	\$6,419 72	+\$499,091 36	
Operating ratio, incl. taxes.	64.96 68.17	71.79 75.06	-6.83 -6.89							

* Includes Credits account Hire of Equipment of \$320,732 59 for 1916 and \$250,304 58 for 1915.
† Includes Debits account Hire of Equipment of \$376,170 67 for 1916 and \$270,737 26 for 1915.
† Deficit.

CHANGE IN FISCAL YEAR.

On November 24 1916 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 31st 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 unnecessary work of rendering a report 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 October.

MILEAGE OPERATED. On November 24 1916 the Inter-State Commerce Com-

MILEAGE OPERATED.

The mileage operated December 31st (all lines) was as

follows:			
Owned	Second Tra- 9.498	ck. Sidings. 161.110 26.705	Total. 964.647 135.039
Trackage Rights—Main Line 5.340	9.498 1.230	187.815	1,099.686 6.570
Total operated907.713	10.728	187.815	1.106.256

INCOME STATEMENT (STEAM LINES)

A gradual improvement in business conditions in the ter-ritory 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 \$769,480 70, or 19.71%, over the previous year, and operating expenses increased \$233,189 44, or 8.32%, while operating income increased \$510,400 33, or 52.44%.

OPERATING REVENUES.

Freight Passenger Miscellaneous Passenger			Inc. (+) or Dec. (-), +\$589,684 72 +151,884 56	
Mail Express Other transportation rev.	12,372 75 71,827 94 110,124 81 42,701 34		$^{+2,256\ 01}_{-6,008\ 90}$ $^{+16,851\ 97}_{-5,134\ 33}$	22.30 9.13 18.07 10.73
Other revenue from oper.	- 48,469 33	40,540 46	+7,928 87	19.56
Total oper, revenues \$	4,673,780 08	\$3,904,299 38	@\$769,480 70	19.71

OPERATING EXPENSES.

Ì	Maint, of way & struc	1916. \$564.719 46	1915. \$515.730 39	Inc. (+) or Dec. (-). +\$48.989 07	Per Cent. 9.50
	Maint. of equipment Traffic Transportation General	671,291 76 90,029 18 1,502,350 24 207,605 95	564,482 49 82,842 07 1,428,683 52	+106,809 27 +7,187 11 +73,666 72 -3,462 73	18.90
	Total oper. expenses.	3,035,996 59	\$2,802,807 15	+\$233,189 44	8.32
	Net operating revenue a Taxes accrued Uncollectible railway rev	150,210 73		+\$536,291 26 +22,289 07 +3,601 86	17.42
Ì	Operating income\$	1,483,753 76	\$973,353 43	+\$510,400 33	52.44
	Ratio of oper. expenses to operating revenues Ratio of oper, exp. and	64.96	71.79	-6.83	9.51
1	taxes to oper. revenues	68.17	75.00	-6.89	0.18

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 the four previous years is as follows:

1916. \$5,416 43 1915. \$4,524 68 \$4,485 17 \$4,917 51 \$4,856 to

The gross operating revenues per mile of road of the new lines between 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 \$589,684 72, or 21.23%, as compared with the previous year.

The number of tons of freight carried increased 514,731, or 24.2%.

The number of tons carried one mile increased 58,331,958,

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 previous year, a decrease of 3c., 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%.

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 10.5 per cent
Products of animals 6 per cent
Products of mines 25.5 per cent
Products of forest 30.3 per cent
Manufactures 11: per cent
Miscellaneous commodities not specified above and less carload goods of all classes 13.0 per cent _____100 per cent

While there was an increase over the 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, compared with 44.9 per cent for the year of 1915.

PASSENGER TRAFFIC.

PASSENGER TRAFFIC.

The total revenue from passengers carried increased \$151,884 56, or 17.47 per cent. The movement of this class of
traffic 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 each passenger was carried was
28.77 miles, a decrease of 0.36 mile or 1.2%.

The average revenue per passenger per mile was 2.206c.,
an increase of .006c., or 0.27%.

Passenger train revenue per train mile was 95c., an increase of 12c., or 14.5%.

The average number of passengers per train mile was
36, an increase of 4, or 12.5%, and the average number of
passengers per car mile was 11, an increase of 1, or 10%.

TRAFFIC EXPENSES.

Traffic expenses increased \$7,187 11, or 8.68%, the ratio to total operating revenues being 1.93%, compared with 2.12% for the previous year.

TRANSPORTATION EXPENSES.

Transportation expenses increased \$73,666.75, or 5.16%, the ratio to total operating revenues being 32.15%, compared with 36.59% for the previous year.

GENERAL EXPENSES.

General expenses decreased \$3,462.73, 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 revenue 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 new industries located on your line, which for the year 1916 was \$157,000, and for the year 1915 \$65,000.

AGRICULTURAL DEVELOPMENT.

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 additional 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 settlers.

ADDITIONS AND BETTERMENTS.

The following additional equipment was purchased during

the year:
6 Consolidation Locomotives.
49 Ballast Cars.
1 Officers' Car.
1 7,000-gallon Tank Car.

98 Steel Gondola Cars. 2 Air Dump Cars. 1 Steam Shovel, 1 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 Atlantic Coast Line to construct a union passenger station at Kinston, N. C. The land necessary for this purpose has been 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 Railway Company for the handling of its freight and passenger business.

the station of the Southern Kallway 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 Junction, Va., for new shops and tracks; at Glenwood, N. C., and Suffolk, Va., for "Y" tracks, and at Wilson, N. C., for station facilities 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 fender system at the Morehead City Drawbridge in Newport River Channel, to comply with the requirements of the War Department.

nel, to comply with the requirements of the War Department.

New stations were erected or extensions made to existing facilities at the following points:

Caswell, N. C.—Covered platform erected.

Kinston, N. C.—Cotton platform erected.

Arthur, N. C.—Station enlarged.

Wilson, N. C.—Automobile platform erected.

Greenville, N. C.—Covered platform erected.

Asheboro, N. C.—Cotton platform erected.

Pinchurst, N. C.—Additional covered platform erected.

Maple Run, Va.—Loading platform erected.

Shelton, Va.—Station platform extended.

Greenwich, 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 Brothers & Montgomery, certified public accountants, and their certificate and balance sheet are made a part of this report.

Attention is called to the following financial and statistical tables [pamphlet report]:

tables [pamphlet report]:
1. Investment in Road and Equipment.
2. Revenues and Operating Expenses, classified by months.

2. Revenues and Operating Expenses, 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 the capital stock and bonds of which are owned by your Company, is found on page 32 of pamphlet report.
The President and Directors again wish to acknowledge their appreciation of the faithful and efficient services rendered by the officers and employees during the year.
Respectfully submitted by order of the Board.
J. H. YOUNG, President.

The Commercial Times.

COMMERCIAL EPITOME

COMMERCIAL EPITOME

Friday Night, June 8 1917.

Unexampled activity prevails in iron, steel, textiles, lumber, coal and shipbuilding at rising prices. Government buying is a paramount factor. It offsets to a large degree any slowing down of ordinary trade. The war demand is of remarkable dimensions and severely taxes the productive capacity of the country, hampered as it is by labor searcity, ear 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 Government buying of shoos offsets the dulness of ordinary trade in this branch due to the late spring. The lessened number of failures in trade is a gratifying feature. 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 yield 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 oats, judging from present appearances, will be one of the largest over grown, those of 1915 and 1912 alone exceeding it. The cotton crop also looks better than it did when the last Government report was compiled. Better weather has helped retail trade in the great cities. There is little especulation. Business generally is on a conservative basis, with a sober realization of the fact that those are extraordinary times and that venturesome undertakings are ill-suited to the circumstances which surround the business interests of the country, undoubtedly sound though their condition is. Interior dealers are buying on a smaller scale. Bad roads after prolonged rains hurt business in some parts. The trade in civilian clothing s

STORKS OF MERCHA			
 Brazil bags Java mats other bags	ne 1 1917. 1.653,523 9,986 606,986	May 1 1917. 2,205.267 12,475 677,449	June 1 191 1,354.2 39,95 752.3

Coffee, Java hags. Sugar hhds	608,986	677,449	752.31
	56,865	51,289	57.49:
* Hides No. Cotton bales Manila hemp bales Flour bbls	87,424 None. 42,700	61.337 None. 29,800	136,900 225,953 2,731 53,500

Not published during wa

Coffee

*Not published during war.

LARD lower; prime Western, 21.65c.; refined to the Continent, 23c.; South America, 23.35c.; Brazil, 24.35c. Futures declined on heavy liquidation partly for England. Besides, cash trade has been dull and hogs lower. Liverpool cables have been lower, owing to liberal stocks and reduced consumption. To-day, prices declined slightly and then rallied, though foreign advices were bearish and hogs were ten cents lower at Chicago.

DAILY CLOSING PRICES OF LARD FUTURISS IN CHICAGO.

DAILY CLOSING PRICES OF LARD FUTURISS IN CHICAGO.

July delivery. cts. 21.55 21.32 11011-21.25 21.32 21.32 September delivery. . 21.70 21.47 DAY 21.40 21.45 21.47 PACK Grav. mess. \$41.50. clear. \$42.50 @844.50. Reef.

clined, partly in sympathy with lower prices in Brazil, where there has been weakness in anticipation of a very large crop. A marked increase in receipts is expected before 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 total quantity of Brazil in sight, however, 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 higher, with sales stated at 10,000 bags. Frees are the week, however. Closing prices were as follows:

June. - cts. 7.75@7.77 October cts. 7.94@7.96 Feb. - cts. 8

July - 7.79@7.81 November - 7.98@8.00 March 8

August - 7.85@7.87 December - 8.02@8.04 April 8

September - 7.80@7.91 January 8.07@8.03 May 8

Agentmber -7.85667.91 January -8.0768.03 May -8.2768.23 SUGAR lower; centrifugal, 96 degrees test, 5.89c.; molasses, 89 degrees test, 5.14c.; granulated, 7.5068.50c. 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 increased. 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 effect. To-day prices closed 1 point lower to 1 point higher, with sales stated at 9,250 tons. July ended practically unchanged for the week. Closing prices were as follows: as follows:

June __cts.5.00@5.03 | September cts 5 15@5.18 | January | c s. 1.79@4.82 | July _____5.07@5.08 | October __5.17@5.19 | February __4.51@1.57 | August ___5.11@5.13 | November __5.18@4.23 | March ___4.51@4.55 | December cts.5.03@5.01

August ... 16.35@16.38 November 15.95@15.93

PETROLEUM firm; refined in barrals, \$10 25@\$11 25; bulk, \$5 50@\$6 50; cases, \$12 75@\$13 75. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 44½1. Gasoline firm; motor gasoline, in steel barrels, to garage 24c., to consumers, 26c.; gasoline, gas machine, steel, 41c.; 72 to 76 degrees, steel and wood, 36@38c.; 63 to 70 degrees, 28@33c. Rather better results are reported from the East-rn fields. Some of the completions are larger. In the Eldorado, Kansas, pool a new well flowing 5,000 barrels daily is announced. Prices were as follows:

Pennsylvania dark \$3 10 North Lima \$1.88 Ullingia, above 20.

TOBACCO has been quiet but firm pending further developments as to taxation measures at Washington. Meanwhile supplies of old leaf are small. Sumatra is in demand, and the general expectation is that full prices will be paid at the next inscription. Cuban leaf tobacco is in brisk demand and firW. The weekly Government report 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 fair condition in Florida, has improved in North Carolina and is promising in South Carolina and Wisconsin.

was growing slowly in Pennsylvania, is in fair condition in Florida, has improved in North Carolina and is promising in South Carolina and Wisconsin.

COPPER lower. Lake here on the spot 31@32s.; electrolytic, 33@34s.; for third quarter, electrolytic 30@31s. Some of the larger producers are said to be sold for some time ahead, even, it is said, until September. Nearby copper is reported scarce, and it is also said that for the third and fourth quarters of this year the offerings are anything but liberal. The Government has as yet made no announcement as to its requirements and prices to be paid. Tin lower; spot 61½c. London has been irregular. The demand here has been light pending further developments. Arrivals 355 tons this month; afloat 2,052 tons. A Washington dispatch on June 7 said: "Allotment of the imports of pig tin from British territory will be made through the Bureau of Foreign and Domestic Commerce. The American Iron and Steel Institute will be asked to call a meeting to form some sort of organization to be responsible to the Bureau for the equitable allotment of pig tin in this country. It is understood that the British Government has signified a willingness to turn over this important duty to the Department of Commerce of the United States. Spelter higher at 9½@9½c. Trade is quite on the spot, but quite a brisk demand has been reported for delivery between July and December. Lead lower, on the spot, at 11½@11¾c. Of late the tone has been firmer with an actual demand and supplies scanty. Everybody is awaiting developments at Washington as to prices and requirements. Pig iron has been generally rather quiet but very firm. Furnaces are beginning to offer more sparingly for distant delivery. Coke continues scarce and high. Iron, \$43. No. 1 x Northern last half of this year at tidewater New York, \$46.75@\$47.25. No. 2 x, Philadelphia, \$45.50@\$46.50. With Bessemer pig iron up to \$50 at Pittsburgh. Bessemer iron advanced \$5 and basic iron \$3, with liberal sales of the latter. Steel has been in good deman

COTTON

Friday Night, June 8 1917.

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. 1 1916 6,489,395 bales, against 6,748,703 bales for the same period of 1915-16, showing a decrease since Aug. 1 1916 of 259,308 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.	Total.
Galveston Texas Clty	3,747	5,292 206	8,043	3,105	3,104	4.876	28.167 206
Port Arthur	40.00	2000		44.66	****	4444	
Aransas Pass, &c. New Orleans Mobile	914	2,164	4,066	4,552	3,423	2.176 120	$17.\overline{295} \\705$
Pensacola		****	****	***			
Jacksonville Savannah	1,419	313	1,302	710	219	4,500	4,772
Brunswick	631	77	1.245	44 100 424	271	299	2,567
Wilmington L.	392	857	881	124	1,013	378 141	3,945
New York	2224		28	43	44.54	A-A-A	71
Boston	0	227		114	988	42	1,266
Philadelphia	73	319	****	****		5,388	1,266 5,388 536
Totals this week.	7,219	9,455	15,921	9,177	9,222	18,699	69,693

The following shows the week's total receipts, the total since Aug. 1 1916 and the stocks to-night, compared with last vear:

Water to	191	6-17-	1915-16.		Stock.	
Receipts to June 8.	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1917.	1916.
Galveston	206	41,447 49,991 1,450,263 98,082 31,381 60,081 816,023 130,670	2,630	58,988 85,076 1,301,361 143,530 61,189 40,915 989,484 126,900 255,633	189,075 19,848 205,739 6,585 8,461 93,767 8,400 20,170	192,686 7,755 231,577 21,916 1,248 121,759 4,000 43,568
Georgetown Wilmington Norfolk N'port News, &c New York Boston Baltimore Philadelphia	134 3,945 141 71 1,266 5,388 536	86,942 512,327 15,118 35,311 86,975 108,890	\$10 5,776 136 1,158 205	728 209,318 630,964 82,796 26,901 78,288	50.945 99.633 100.481 10.171 31.532 5.549	70,600 67,489 195,88- 8,32- 6,40 426
Totals	69,693	6,489,395	66,535	6.748,703	850,356	973,70

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	8.184	7,000
TexasCity,&c New Orleans. Mobile Savannah	17,295 105 4,772		9,316 46 2,929	13,484 3,749 10,426	9,087 1,226 6,692	4,414 1,117 3,632
Brunswick Charleston,&c Wilmington	4,500 2,567 134	1,500 345	200 625 478	572 126	1,200 218 790	226 78
Norfolk N'port N.,&c. All others	3,945 141 7,261		2,786 5,353	3,550 897 2,003	893	1.767
Tot. this week	69,693	66,535	38,102	49,234	35,551	19,167
Steen Ang 1	8 490 305	6.748.703	10147637	10339866	9.589,677	11673026

The exports for the week ending this evening reach a total of 44,720 bales, of which 25,395 were to Great Britain, to France and 19,325 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

	Weck	ending a	tune 8 1	917.	From Aug. 1 1916 to June 8 1917. Exported to—			
from-	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston.	16,864	-31	Time.	16,864	905,726	130,718	459,105	1,501,549
Texas City.	201004	COSE	10230	22.5	78,617	115,532	28,725	
Pt. Arthur.		5255	2444	2000	40.748	*****		40,748
Eagle Pass.	222	2200	200	4444		*****	500	500
NewOrleans	3,398		2,925	6,323	538,582	210.810	233,111	982,503
Mobile		7777			65,217		400	
Pensacola	22.4	10130	0.00	- 4444	36,676	*****	100	36,766
Savannah	0.000	2.644	16,400	16,400	161,102	118,399	100,743	380,244
Brunswick _	5,133		100000	5,133	112,931		*****	112,931
Charleston .	-6			****	16,307	*****	2,900	
Wilmington			1000		5,000	19,355	56,381	
Norfolk		0.500	4661		53,250	45,416	1,300	99,960
N'p't News	2201	4646	4444		913	*****	*****	913
New York.		2251	Carri		162,847	208,528		
Boston	3.22	22.74	4444		95,185	10,221	2,433	
Baltimore				****	157,476		3,829	
Philadel'a					32,500	******	4,577	37,077
Portl'd, Me.				2444	148			145
San Fran	200	4024	1244	1.01	*****	*****	175,453	
Senttle	2000		10000	2000		*****	231,451	231,451
Theoma		2232					123,134	123,134
Pembina		****	****		******	*****	150	150
Total	25,395	***	19,325	44,720	2,463,225	867,363	1,670,561	5,001,140
Tot. '15-'16					2,436,415 3,692,526		1,930,954 3,638,598	

Note.—Exports from New York include 60 bales Peruvian to Havre and 800 bales West Indian to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

	-						
June 8 at-	Great Britain.	France.	Ger- many.	Other Cont't.	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans	25,104 4,192	1,870	2111	3,100 7,708	8,500 543 1,200	36,704 14,613 1,200	152,371 191,123 92,567
Savannah Charteston Mobile	2,567		2222	-244	90 201	2,657 201	20,170 3,928 99,432
Norfolk New York Other ports	1.500 2,500	3,000		2577	201	4,500 2,500	95,981 132,406
Total 1917 Total 1916 Total 1915	36,163 57,033 26,317	4.870 5.407 6.778	100 100	10,808 47,851 39,861		$\begin{array}{c} 62,375 \\ 122,111 \\ 107,633 \end{array}$	787,981 851,596 841,450

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. owing to profit taking, with better weather and more cheerful crop advices from many parts of the belt. It is recognized that June is apt to be a very favorable month for the cetton erop. 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 centinued small. The Clearing House has advanced upon again in the trading fearing violent fluctuations are sone of the control of the trading fearing of the state of the control of the state of the clocking to state of the control of the risks involved. Another feature which had some passing influence at least, was the reports that the basis at the South was easier. In Texas it is said that the discount on spot cotton under July has been considerably increased 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 dolivery on July contracts at New York. The weekly Government report on Wednesday was in the main more favorable, even though not quite so much so as had been expected. Private reports have since been generally favorable. The Eastern belt has had beneficial rains and temperatures have shown a tendency 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 clean. Liverpool has reported the during the favorable, which was the season 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 october. For a day or two the South is said to have sold october. For a day or two the South is said to have sold october. For a day or two the South is said to have sold october. For a day or two the South is said to have sold october. For a day or two the South is said to have sold october. For a day or two the South is said to have sold oct 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

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 2 to June 8— Sat. Mon. Tues. Wed. Thurs. Fri. Middling uplands........... 22.70 H. 23.20 23.20 23.40

NEW YORK QUOTATIONS FOR 32 YEARS.

TATE II					M GO
1017 6 92 40	1909_c11.35	1901_c	8.381	1893_C	7.88
THEFT			8.81	1892	7.75
191612.85		FOUNTERPRE	6.31		8.75
1915 9 80	1907 13.25				12.25
	1906 11.20	1898	6.50		
			7 60	1889	11.19
191312.10		1897			10.06
191211.65	1904 11.70	1896	1.10		
		1895	7.25	1887	11.44
		1894		1886	9.25
1010 15 00					

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 spot and futures closed

OH CHILL I							
		Futures		SALES.			
	Spot Market Closed.	Market Closed.	Spot.	Contract	Total.		
Monday	Quiet, 5 points adv_ QuietHOLI	Steady		===	::::		
Wednesday	Steady, 50 pts. adv_ Quiet_ Quiet, 20 pts. adv_	Irregular	200	100	300		
Total	Small college and a second		200	100	300		

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 2.	Monday, June 4.	Tuesday, June 5.	Wed'day, June 6.	Thursd'y, June 7.	Friday, June 8.	Week.
June- Range				22.77 —			22.77 -
Closing	22.0712	22.2228		22.8588	22.5865	22.9197	
July-	100 TO 100 TO	40750.72		00 en 07	22.6301	99 50- 10	21.807.10
Range	22.1755	21.8037 22.3234			22.6870		
August-	750000000000000000000000000000000000000	PERSONAL PROPERTY.		00 57 70		99 09-07	91 977 07
Range	21.0002	21.8788 22.1417			22.5052		
September-	1	22.75			00 00 -	22.23 -	91 87 20
Range	21.80 -	21.87 -		22.45 —	22.1215		
October-	10000	ar no no		01 05 40	21.95-40	91 00 69	91 901 63
Range	21,70-,74	21.3088 21.7173			21.9801		
Nocomber-	1000000	1300	HOLI-		99 91 _		99 91 -
Closing	21.72 -	21.73 —	DAY.	22.33 -	22.01 —		
December-	01 70 10	21.4095		99 09- 59	22.0451	20 08- 72	91 407 75
Closing	21.7880	21.8082			22.0809		
January-	91 90- 93	21.5080		22.06-56	22.1055	29 13- 78	21.507.78
Closing	21.8084	21,8486			22.1112		
March-			-	This care			
Range		21.8006 22.01 —		22.20-,73	22.3572 22.27	22.3288	21,807.55
May-				1		00 02 00	00 1000
Range	22.14 -	22.10 — 22.16 —		22.75 -	22.43	22.9520 22.95 —	22.10f.20

/ 23c. 1 22c.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Like was and	Closing Quotations for Middling Cotton on-							
Week ending June 8.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday		
Galveston	22.00	22.00		22.40 22.13	22.40 22.13	22.70 22.38		
New Orleans	21.75 21.50	21.50		21.88	22.00	22.25		
Savannah	22.00			221/6	22¼ Nom.	2214		
Charleston	Nom.			Nom. 2234	2234	2232		
Wilmington	21.63	21.50		22.13	22.25	22.25		
Baltimore	22.28	22.25	1000	22,25	22.75	23.65		
Philadelphia	22.06	22.00		22.50	22.38	22.38		
Memphis	21.75	21.75	2444	22.20	22.00	22.25		
Dallas	21.75		****	22.25	22.25	22.75		
Little Rock	21.50	21.50	-	22.00	22.00	22.00		

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as

	Saturday.	Monday,	Tuesday,	Wed'day,	Thursd'y,	Friday,
	June 2.	June 4.	June 5.	June 6.	June 7.	June 8.
June— Range Closing July— Range Closing Closing August— Range Closing September— Range Closing Cotober— Range Closing December— Range Closing January— Range Closing January— Range Closing January— Range Closing January— Range Closing Tanage— Range Closing March— Range Closing March— Range Closing Spot	21.78 — 21.70-97 21.67-69 21.85 — 21.067-69 21.26-28 21.06-40 21.29-12 21.29-12 21.23-24 21.26-51 21.32-34 21.50-64 8teady.	HOLI-DAY,		22.46 — 22.00-,46	22.15 — 22.03-47 22.09-11 22.19-23 22.03-06 21.50-53 21.24-68 21.33-35 21.44-46 21.50-53 21.70-72 Fbr. Ba'ly sty	21.0065 22.5357 22.0508 22.4351 21.9700 21.1893 21.8085 21.3005 21.9200 21.6215 22.0212 22.1825 Steady.

morading in to one exports or	To Tacker?	C. 244-7		
	1917.	1916.	1915.	1914.
June 8—				972,000
Stock at Liverpool bales.	488,000		1,725,000	
Stock at London	25,000	51,000	42,000	5,000
	42,000	57,000	163,000	74,000
Stock at Manchester	92,000	011000	* antony	4 21000
	The second			
Total Great Britain	555.000	767.000	1.930.000	1.051.000
	*1.000	*1,000	*5.000	29.000
Stock at Hamburg	11,000	21,000		438,000
Stock at Bremen	*1,000	*1,000	*232.000	
Stock at Havre Stock at Marsellles	192,000	286,000	300,000	318,000
Oboole at Marmollion	6,000	16,000	11,000	4,000
Stock to Marsonios			46,000	30,000
Stock at Barcelona	99,000	a73,000		30,000
Stock at Genoa	28,000	119,000	447,000	28,000
Stools at Pringto	*1,000	*1,000	*3.000	52,000
Stock at Trieste	*1000	41000	444.81	
	000 000	400 000	T 014 000	000 000
Total Continental stocks	328,000	497,000	1.044.000	899,000
23400 3 00000000000000000000000000000000			-	_
man a standard atopics	883.000	1.265.000	2,974,000	1.950,000
Total European stocks				
India cotton affoat for Europe	48,000	59.000	157,000	333,000
Amer. cotton afloat for Europe	177,000	349,324	447.057	267,823
Amer. Couldn't lost for Farmona	40,000	19,000	17,000	45,000
Egypt, Brazil, &c., afloat for Europe			181,000	169.000
Stock in Alexandria, Egypt	114,000	55,000	101,000	
Stock in Bombay, India	870,000	947,000	902,000	972,000
Charle to IT O monte	850,356	973.707	949.083	420,508
Stock in U. S. ports	716.560	507 797	589,646	420,508 239,300
Stock in U. S. ports Stock in U. S. interior towns		597,737 18,140		3,371
U. S. exports to-day	6,538	18,140	7,668	0,011
	-	-		
Total visible supply3	705 454	4.282,908	6.224.454	4:400.002
Total visible supply	1100,101	110000	4140000000	- Callman
Of the above totals of America	n and of	her descrip	otions are i	13 TOHOWS:
Amantenn				
American— balos	369,000	519,000	1,463,000	769,000
Liverpool stockbales.			140,000	49,000
Manchester stock	32,000	49.000	140,000	49,000
Continental stock	*273,000	*394,000 349,324	*901,000 447,057	775,000
American afloat for Europe	177,000 850,356	349.324	447.057	267.823
American arroad for Europe-	000 958	973,707	949,083	420,508
U. S. port stocks.	800,000	210,101		020,000
U. S. Interior stocks	716,560	597.737	589,646	239,300
	6,538	18,190	7,668	3.371
U. S. exports to-day	91000		41040	
Total American 2 East Indian, Brazil, &c.	401 474	0.000.000	A 407 AEA	9 594 009
Total American	1024,421	5,900,000	alantiant	Pingaline
Fast Indian Brasil. &c			will have	-02 430
Last Mataria Di della	119,000	140,000	262,000	203,000
		E1 000	42,000	5,000
London stock	25,000 10,000	51,000 8,000	02.000	25,000
Manchoster stock	10,000	8,000	23,000	25,000 124,000
Continental stock	*55,000	*103.000	*143,000	124,000
to the offert for Parence	48,000	59,000	157,000	333,000
India afloat for Europe		10,000	17 000	45,000
Egypt, Brazil, &c., afloat	40,000	19,000		
Stock in Alexandria, Egypt	114,000	55,000	181,000	169,000
Stock in Bombay, India	870,000	947,000		972,000
Brock in Dombay, India	0101000	64.1000	2074500	Land Transport
	001 000	2 000 000	4 202 000	1 070 000
Total East India, &c	1,281,000	1,382,000	1.727,000	1,876,000
Total American	.424.454	2,900,908	4,497,454	2,524,002
Total East India, &c	1000			
Total visible supply Middling Upland, Liverpool Middling Upland, New York	705 454	4 989 008	n 224 454	4 400 002
Total visible supply	1,100,104	412051900	0,664,104	1,200,002
Middling Upland, Liverpool	15.51d.	8.42d.	210101	1.8(0.
Middling Unland New York	23.40c.	12.85c.	9.75c.	13.70c.
Minimik Opinio, 110 2018	28.60d.	12.44d.	8.20d.	9.95d.
Peruvian, Rough Good, Liverpool	23.504.		10.400.	8.85d.
Broach, Fine, Liverpool	15.05d.	8.10d.	5.20d	6 5-16d.
missessilla Good Livernool	15.33d.		5.32d.	634d.
Tinnevelly, Good, Liverpool	10.000	01,444	21.020.01	2.00
*Estimated. a Revised.		Manager & C	WATER ST	
Continental imports for p	got woo	k have he	en 58.00	O bales
Continental imports for p	MOU WOO	IL HOLVE D		o Manday

Continental imports for past week have been 58,000 bales. The above figures for 1917 show a decrease from last week of 116,441 bales, a loss of 577,454 bales from 1916, a decline 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 corresponding period of the previous year—is set out in

corresponding period of the previous year—is set out in detail below.

	More	ment to J	une 8 1	917.	Movement to June 9 1916.			
Towns.	Rece	ipts.	Ship-	Stocks.	Rec	cipia.	Ship-	Stocks June
	Week.	Season.	Week.	June 8.	Weck.	Season.	Week.	9.
Ala., Eufaula	8	9,856	294	7,225	10	17,754		10,037
Montgomery		44,276	2,070	21,040	345	124,041		
Selma		21,675	467	2,090	61	58,882	424	18,141
Ark., Helena		73,209	1,453	5,289	12	52,330		5.046
Little Rock		230,956		20,268		168,725	3,969	15,337
Pine Bluff		151,390		26,480		110,986	1,420	11,573
Ga., Albany		19,169		1,319		21,302		1,379
		102,103						
Athens				53,684	1,807	166,600		
Atlanta					661	381,314		
Augusta						64,700		
Columbus		61,555				44,467		
Macon	34.15			10,890	258	83,882		
Rome				4,199			1,248	
La., Shreveport				8,927		17,073		
Miss.,Columbus		6,986		1,636		62,618		4,000
Greenville					7700			
Greenwood								
Meridian		22,791			475	51,200		
Natchez				5,428		24,288		
Vicksburg	16				1) - 0			333
Yazoo City	2000					30,164	462	
Mo , St. Louis.				19,178	11,599		11,659	
N.C., Gr'naboro	1,734	79,958						11,913
Raleigh	96		125			13,449		
O., Cincinnati	651	176,748	1,237	15,621	7,171			
Okla., Ardmore		52,260		1,500			89	
Chickasha					341			5.511
Hugo		29,597				12,615		1875
Oklahoma		38,212	100					
S.C., Greenville	1,326	141,671	3,734			135,828	2,062	
Greenwood	1000	16,432	325	2,675		19,131	220	
Tenn, Memphis				202,888	5,514			101,603
Nashville		2,045		47		6,684	381	1,394
Tex., Abilene	214	61,964		1,790		69,405	610	
Brenham	65	24,033				20,397	- 4	932
						27,976	500	700
Clarksville Dallas	2 788	123,712	4,011					
Honey Grove.	2,100	39,640				29,261		
Houston						2,043,392		
Doods	10,131	741 646						
Paris	1,009	49 505				61,082		104
San Antonio	57	43,585	103	00		121,004	1	101
Total 41 towns	£9 091	A 716 530	101 076	710 500	40 450	6.624.649	81.687	597.737

Total, 41 towns 53,8217,718,519 101.076 716,560

Note.—Our Interior Towns Table has been extended by the addition of 8 towns. This has made necessary the revision of the Visible Supply Table and a number of other tables.

The above totals show that the interior stocks have decreased during the week 48,255 bales and are to-night 118,823 bales more than at the same time last year. The receipts at all towns have been 13,365 bales more than the same week last year. 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-	916-17	19	15-16
Shipped— Week. VIa St. Louis. 6.946 Via Mounds. 2.268 Via Rock Island 257 Via Louisyille 313 Via Cincinnati 204 Via Virginia points. 8.896 Via other routes, &c. 12.014	Aug. 1. 828,969 260,982 6,545	Week. 11,659 903 2,649 2,529 2,762 17,284	705,944 312,992 6,906 138,131
Total gross overland30,903		37,786	2.046,850
Overland to N. Y., Boston, &c., 7,261 Between Interior towns	150 870	1,363 4,049 3,211	152,854 179,444 292,691
Total to be deducted	829,028	8,623	624,989
Leaving total net overland * 4,059	1,472,037	29,163	$\overline{1,421.861}$

*Including movement by rail 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'19	16-17	19	
Takings. Week. Receipts at ports to June 8	Since Aug. 1. 6,489,395 1,472,037 3,690,000	Week. 66,535 29,163 88,000	Since Aug. 1. 6,748,703 1,421,861 3,410,000
Total marketed164,752 Interior stocks in excess*48,255	11,651,432 362,826	183,698 *41,231	11,580,564 120,560
Came into sight during week 116,497 Total in sight June 8	12,014,258	142,467	11,701,121
Nor. spinners' takings to June 8., 35,443	2,752,297	69,198	3,017,062

Decrease during week

Movement into sight in previous years:

Week-	Bales,	Since Aug. 1-	Bales
1915—June 11		1914-15-June 11	14.672.367
1914—June 12 1913—June 13		1913-14-June 12	
earn name Ideasasses	(1,410)	1912-13-June 13.	13,574,554

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.

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 highest 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

past week. Thermometer has averaged 17, language 80 to 93.

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.

Henriella, 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.

the lowest 72.

Kerrille, Tex.—Dry all the 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

Longview, 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

Nacogdoches, Tex.—The week's rainfall has been seventy-seven hundredths of an inch, on one day. The thermometer has averaged 78, ranging from 65 to 91.

Palestine, Tex.—There has been heavy rain on one day dur-ing the week, the rainfall being two inches and twenty-six hundredths. The thermometer has ranged from 62 to 92, Paris, Tex.—The week's rainfall has been seventy-one hundredths of an inch, on two days. Average thermometer 73, highest 89 and lowest 57.

San Antonio, Tex.—We have had no rain the past week. The thermometer has averaged 84, the highest being 96 and the lowest 72.

the lowest 72.

Weatherford, Tex.—Rain on one day of the week. The thermometer has averaged 74, ranging from 55 to 92.

Ardmore, Okla.—There has been rain on one day during the week, the rainfall being five hundredths of an inch. The thermometer 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 been 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.

the lowest 64.

Little Rock, Ark.—We have had rain on three days of the past week, the rainfall being one inch and seventy-one hundredths. The thermometer has averaged 75, ranging from dredths. 62 to 87.

Texarkana, Ark.—There has been rain on three days during the week, the rainfall being two inches and eighty-two hun-dredths. Thermometer has ranged from 70 to 93, averaging

New Orleans, La.—There has been no rain during the week.
The thermometer has averaged 82, the highest being 90 and

the lowest 73. Shreveport, La.-

the 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-seven hundredths. The thermometer has ranged from 60 to 94, averaging 77.

aging 17.

Greenville, Miss.—It has rained on three days of the week, the rainfall reaching two inches 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 low-

wicksburg, 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 few. 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 have 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.

Altanta, Ga.—The week's rainfall has been thirteen hundredths 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 the lowest 65.

Charleston, S. C.—It has rained on two days of the week, the rainfall reaching one inch and thirty-one hundredths. The thermometer has averaged 75, ranging from 64 to 86.

Greenville, S. C.—There has been 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.

Spartanburg, S. C.—Rain has fallen on one day during the week, to the extent of fifty-seven hundredths of an inch. Average thermometer 78, highest 94, lowest 61.

Charlotte, N. C.—It has rained on one day of the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 78, the highest being 91 and the lowest 65.

Memphis, Tenn.—Good rains and higher temperature baye been fa

Momphis, Tenn.—Good rains and higher temperature have been favorable for growth of cotton. We have had rain on four days during the week, the rainfall reaching one, inch and sixty-four hundredths. Lowest thermometer 63 highest 87, average 75.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	191	6-17-	191	5-16.	
week and Season.	Week.	Season.	Week.	Season.	
Visible supply June 1 Visible supply Aug. 1 American in sight to June 8 Bombay receipts to June 7 Other India shipm ts to June 7 Alexandria receipts to June 6 Other supply to June 6	3,821,895 116,497 575,000 59,000 58,000 511,000	3,198,251 12,014,258 2,637,000 225,000	45,000 12,000 2,000	4.664,410 11,701,124 2.968,000 351,000 611,000	
Total supply Deduct— Visible supply June 8	4.041,302 3,705,454	18,989,509 3,705,451			
Total takings to June 8.a Of which American Of which other	209,938	15,284,055 11,678,055 3,606,000	413,278 308,278 105,000	16,255,626 12,090,626 4,165,000	

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total includes the estimated consumption by Southern mills, 3.690.000 bales in 1916-17 and 3.410.000 bales in 1915-16—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11.594.055 bales in 1916-17 and 12.845.026 bales in 1915-10, of which 7.988.055 bales and 8.680.626 bales American.

b Estimated.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 22d 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.

	1916-17.		191	5-10.	1914-15.		
May 17. Receipts at—	Week.	Stace Aug. 1,	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Bombay	88,000	2,380,000	52,000	2,827,000	62,000	2,312,000	

Alexandria, Egypt, May 9.	191	6-17-	101	5-16.	191	4-15.
Receipts (cantars)— This week	5,01	50.519 (3,033	4,5	12.851 11.875	6.178.170	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1
To Liverpool. To Manchester To Continent and India. To America	100	193,037 123,320 112,882 120,731	2,819	194,068 126,977 158,967 138,881	3,400	188,099 138,383 264,617 145,438
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:

	1917.										19	16,				
	32s Cop ings,			mmon Mid.		32s Cop			814 bs. Shirt- ings, common to finest.			Cot'n Mid. Up's.				
27	d. 1614 1614	88	18 18	8.	434	6312	8. d. 735 736	d. 12.26 12.88	12	00	1236 13	8.77		60	s. d. 2 2	d. 7.82 7.94
	1634 1634 1636 1734	8888	1814 1814 1814	9	6	@12 @12 @13 @13	1036	12.89 12.80 13.26 13.90	1234	9996	13% 13% 13% 13%	7	3	69 69 69 69	6	8.12 8.44 8.74 8.47
June 1 8	1754	0	18% 20%	10	103	@13 @14	1036	14.53 15.51	1236 1236	0	13% 13%			@9 @9		8.43

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 fol-lowing statement of the week's sales, stocks, &c., at that port:

	May 18.	May 25.	May 30.	June 8.
Sales of the week	48.000	52,000	25.000	39,000
Of which speculators took.		3,700	2,400	001000
Of which apeculators took.		200		
Of which exporters took	92 000		100	20.000
Sales, American	37.000	45,000	19,000	33,000
Sales, American	1.000	8,000	1,000	2,000
Forwarded	63,000	51,000	37,000	65,000
Total stock	575,000	541,000	532,000	488,000
Of which American	448,000	415,000	406,000	369.000
Total imports of the week	32,000	24,000	30,000	22,000
Of which American	22,000			
Of which American	22,000	16,000	22,000	19.000
Amount afloat	91,000	98,000	86,000	****
Of which American	41,000	53,000	44.000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Moderate demand.	Quiet,	Good domand.	Good Inquity.	Moderate demand.
Mid.Upl'da		14.88	15.15	15,23	15.57	15.51
Sales Spec.&exp.	HOLT-	7,000 500	2,000 2,000	8,000 500	0,000 500	7,000
Futures, Market opened	DAY.	Steady, 25@27 pts. advance.		irregular, 3@d pts. decline.	Irregular, 2694 pts. advance.	fegula , 22@24 pts decline.
Market, 4 P. M.		Steady, 376540 pts. advance.	Unsettled, 45@50 pts. advance.	Irregular, 1604 pts. declins,	Barely at'y, unch'g'd to 16 pts. adv.	

The prices of futures at Liverpool for each day are given blow. Prices are on the basis of upland, good ordinary below. Prices are on the bas clause, unless otherwise stated.

10	Sa	it.	Mo	n.	Tu	es.	W	ed.	Th	urs.	Pri.	
June 2 June 8,	1214 p.m.	$\frac{1236}{p.m}$.	12¼ p.m.	p.m.	1214 p.m.	p.m.	$\frac{1244}{p.m}$	p.m.	1234 p,m.	p.m.	1234 p.m.	p.m.
June July-Aug_ OctNov. JanFeb_ MarApr. May-June	d. HO D	d. LI-	d. 14 28 14 02 13 36 13 12 12 98 12 86	d, 33 07 42 19 03	d. 33 11 47 21 01 97	83 55 86 64 50	d, 63 35 66 45 26	82 53 84 62 46	97 63 92 70 53	98 62 84 62 46	d, 91 53 70 47 32	#. 80 41 58 34 26

BREADSTUFFS

Friday Night, June S 1917.

Flour has advanced with wheat, but at the rise, trading has been as a rule on only a moderate seale. Stocks are not excessive; 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 few 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 chaotic times, and therefore pretty much everybody is going slow. Liverpool reports that market there as dull and easier with more liberal Government offerings and larger foreign arrivals of wheat. The total production at Minneapolis, Duluth and Milwankee last week was 264,000 bibls., 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 cereal, 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 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 litch hedging pressure. Meantime Europe needs enormous quantities. Weather conditions in Australia are not favorable for seeding. In New South Wales there has been to move the rain and in some other States too little. No wheat is arriving at the northern ports of Russia. In the United Kingdom State of the conditions in Australia are not favorable and labor scarce. While stocks there are small, foreign arrivals are only moderate. It will suprise no one to learn that the weather and erop accounts from the Balkan States are bad and that stocks there are gight. In the Scandinavian peninsula crop prospects are generally unfavorable owing to cook wet weather. Meanwhile the total of North American available supply is only of 7,648,000 bus

July delivery in elevator.....cis.206 215 HOLI-219¼ 222½ 224 September delivery in elevator.....191 195 DAY 195½ 195 195 Indian corn has advanced, owing partly to a fixing of a maximum price of \$1 65 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 policy of President Wilson and his advisers to prevent the price of foodstuffs reaching an abnormally high level. 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 \$1 65 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 at 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 weather is needed in parts of the belt, as many fields are becoming weedy. Meanwhile the available 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 cash demand at the West was good. The Government report to-day made no mention of corn.

Receipts at-	Flour.	Wheat.	Corn.	Outs.	Barley.	Rye.
16	bbls.196tbs.	bush. 601bs.	bush, 56 lbs.	bush, 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	166,000	877,000	2,455,000	2,269,000	772,000	127,000
Minneapolls .		1,310,000	78,000	187,000	237,000	47,000
Duluth	*******	648,000		2,000		
Milwaukee	46,000					14,000
Toledo	******	38,000				20000000
Detroit	4,000					*******
Cleveland	12,000					1,000
St. Louis	60,000					
Peorla	25,000					4,000
Kansaa City.	******	432,000				******
Omaha	*******	223,000	538,000	169,000	******	
Total wk.1917	313,000	4,482,000	4.654.000	3,885,000	1.259.000	193,000
Same wk.1916						
Same wk.1915						
Since Aug.1-						
1916-17	16 505 000	990 705 000	486,697,000	232 140 000	20 540 000	20 201 000
1915-16			202,824,000			
1914-15			216,907,000			
1014-10	11,410,000	The Lates Value	SERVICE AND ADDRESS OF THE PERSON OF THE PER	- transmenter	PACIFICATION OF THE PACIFIC PA	TOTAL SHAPE

Total receipts of flour and grain at the seaboard ports for the week ended June 2 1917 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Ryc.
New York Philadelphia . Baltimore	Barrels. 167,000 32,000 73,000	Bushels, 4,434,000 898,000 730,000	Bushels, 138,000 28,000 360,000	Bushels, 1,456,000 574,000 511,000	Bushels. 40,000 2,000 3,000	Bushels, 105,000 4,000 165,000
Newp't News. New Orleans* Montreal Boston	71,000 31,000 33,000	1,631,000 1,452,000 484,000	79,000 137,000 3,000	629,000 506,000 480,000 99,000	148,000 9,000	38,000
Total wk.1917 Since Jan.1'17	407,000 8,991,000	9,029,000 99,714,000	745,000 31,368,000	4,255,000 55,963,000		312,000 5,739,000
Week 1916 Since Jan.1'16	568,000 11,421,000	10,277,000 169,301,000	1,206,000 25,890,000	5,311,000 73,888,000		348,000 6,378,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 2 are shown in the annexed statement:

Exports from-	Wheat.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Ryc. bushels.	Barley, bushels.	Peas. bushels.
New York Boston Baltimore Newport News	961,692 325,898 433,357	8,571 243,148		1,536,651 118,463 651,582 629,000	258,462	20,300	3,240
Total week	5,075,947 5,959,904	251,719 641,394		2,935,616 2,639,638	258,462		3,240 35,730

The destination of these exports for the week and since July 1 1916 is as below:

Exports for Week	Flour.		W	heat.	Corn.	
and Since July 1 to—	Week June 2 1917.	Since July 1 1916.	Week June 2 1917.	Stace July 1 1916.	Week June 2 1917.	Since July 1 1916.
United Kingdom. Continent So. & Cent. Amer. West Indies Brit.No.Am.Cols. Other Countries	Barrels. 14,852 6,250 5,541	Barrels. 3,662,088 4,793,805 1,283,535 1,641,837 15,839 186,875		Bushels, 107,243,168 123,521,905 226,472 15,350 60,660		Bushels. 23,914,053 20,500,718 1,366,973 1,906,350 3,824 28,159
Total Total 1915-16		11,583,979 14,742,768		231,067,555 318,637,004		47,720,077 27,107,978

The world's shipments of wheat and corn for the week ending June 2 1917 and since July 1 1916 and 1915 are shown in the following:

		Wheat.			Corn.			
Exports.	1916-17.		a1915-16.	1916-17.		a1915-16.		
	Week June 2.	Since July 1.	Since July 1.	Weck June 2.	Since July 1.	Since July 1.		
North Amer*	Bushels, 5,269,000	Bushels. 322,243,000 6,262,000		Bushels. 483,000	Bushels. 49,637,000 281,000	Bushels. 24,047,000		
Danube Argentina Australia	976,000 1,206,000	39,796,000	28,784,000	942,000	96,927,000	141,300,000		
India Oth. countr's	620,000 16,000			43,000	4,097,000	11,070,000		
Total	8,087,000	464,795,000	511,968,000	1,468,000	150,942,000	176,417,000		

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.				Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.	
June 2 1917 May 26 1917	Bushels. Not avail Not avail		Bushels,	Bushels.	Bushels.	Bushels.	
June 5 1915.	AUC RVIII		62,632,000 51,080,000	100000	*******	14,433,000 13,583,000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 2 1917 was as follows:

	GRAI	N STOCKS			
	Wheat.	Corn.	Oats.	Rye.	Barle
United States— New York	bush.		bush.	bush.	
Vew Vork	3,140,000	279,000	1,499,000	105,000	560,00
Routon	200,000		618,000	11,000	000100
Philadelphia	1,123,000	99,000	724,000	19,000	1,00
Saltimore	935,000	562,000	796,000	308,000	45,00
Vewport News	200,000	302,000	320,000		*0,00
lew Orleans	1,176,000	136,000	1,243,000	******	920 00
			1,610,000	254774	332,00
alveston			658,000	23,153,0	00.00
uffalo	4,703,000			*****	83,00
oledo		18,000	95,000	200222	*****
etroft		66,000	117,000	14,000	****
hicago			4,919,000	11,000	152,00
filwaukee	114,000	15,000	192,000	38,000	17.00
filwaukee	3,747,000	******	651,000	116,000	88,00
finneapolis	4,720,000	79,000	4.485,000	67,000	436.00
t. Louis		103,000	202,000	1,000	10,00
angas City	635,000	347,000	247,000	13,000	-
eorla	10,000	37,000	252,000		22333
ndianapolis	48,000	389,000	275,000	0000000	22.52
maha			161,000	5,000	****
n lakes			*0*1000	01000	
n canal and river			*****		
d canat and river	4,000	******	*****	******	*****
Total June 2 1917 *	28.891.000	2,629,000	17,454,000	708,000	1,724,00
					2,432,00
Total May 26 1917* Total June 3 1916	26,478,000	2,765,000 14,505,000	19,732,000 16,192,000	682,000 951,000	

Note,—Bonded grain not included@above: Oats, 1,091,000 New York, 121,000 Boston, 1,492,000 Buffalo, 1,649,000 Duluth; total, 4,353,000 bushels, against

4,244,000 in 1916; and barley, 152,000 New York, 258 Buffalo, 111,000 Duluth; total, 521,000, against 439,000 in 1916. Canadian— 2,274,000
Montreal 2,274,000
Pt. William & Pt. Arthur 11,032,000
Other Canadian 2,966,000 1,101,000 3,078,000 8,900,000 2,816,000 1,161,000 14,794,000 1,100,000 13,852,000 146,000 13,262,000 204,000 176,000 393,000 Summary 708,000 1,724,000 204,000 204,000 2,629,000 17,454,000 1,161,000 14,794,000

.28,896,000 .16,872,000 3,790,000 32,248,000 3,765,000 33,584,000 14,651,000 29,451,000 912,000 1,928,000 933,000 2,608,000 1,014,000 2,498,000 Total June 2 1917 45,768,000 Total May 26 1917 44,630,000 Total June 3 1916 70,315,000

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 8th 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:

The Crop Reporting Board of the Bureau of Statistics estimates from the reports of the correspondents and agents of the Bureau, as follows:

The condition of winter wheat on June 1 was 70.9, against 73.2 on May 1 last, 73.2 on June 1 1916 and S1.4 the June 1 10-year average. The Indicated yield is 373.000,000 bushels, against 481,744,000 bushels harvested in 1916 and 673,947,000 bushels in 1915. The area of winter wheat in 1917 is placed at 27,653.000 acres, against 34,829,000 acres in 1916 and 41,308,000 acres in 1915.

The condition of spring wheat on June 1 was 91.6, compared with 88.2 on June 1 1916 and 83.4 the 10-year June average. The indicated yield is 283,000,000 bushels, against 158,142,000 bushels harvested in 1916 and 361,854,000 bushels in 1915. The area of spring wheat in 1917 is placed at 19,039,000 acres, contrasted with 17,956,000 acres in 1916 and 1916 and 85.4 the 10-year June average. The indicated production of all wheat in 1916 and 1,025,801,000 bushels in 1915. The area of all wheat in 1916 and 1,025,801,000 bushels in 1915. The area of all wheat in 1916 and 60,469,000 acres in 1915.

The condition of oats on June 1 was 88.3, against 86.9 on June 1 a year ago and 88.7 the 10-year June average. The indicated production of all wheat in 1915. The area of oats in 1916 and 1,549,030,000 bushels in 1915. The area of oats in 1917 is placed at 43,161,000 acres, against 41,539,000 acres in 1916 and 40,906,000 acres in 1915.

The condition of oats on June 1 was 88.3, against 86.9 on June 1 a year ago and 88.7 the 10-year June average. The indicated production is 1,381,000,000 bushels in 1915. The area of oats in 1917 is placed at 43,161,000 acres, against 41,539,000 o

Condition

June 1 June 1
1016. 10-yr. Ae
73.2 93.4
77.7 85.4
86.9 88.7
86.3 90.0
86.9 89.9
90.7 \$8.4
93.4 89.5
76.0 65.8
55.4 59.1 The report in detail follows:

- Acreage,1917For the U. S. % of
Crop— 1916. Acres.
Winter wheat 79.4 27,653,000
Spring wheat 106.0 19,039,000
All wheat 8.5 46,692,000
Oats. 103.9 43,161,000
Barley 109.2 8,379,000
Rye 122.2 3,772,000
Hay,all. 96.0 68,726,000
Pastures June 1 1917. 70.9 91.6 78.5 88.8 89.3 84.3 85.1 May 1 1917. 73.2 Rye__ Hay, all_ Pastures Apples__ Peaches_ 88.7 81.9

1911 April 1911 April 1911 April 1911 264 866 1,230 197 41,4 86,6 214 *26,4 49,0

Peaches 45.4 36.9 49.0
a Interpreted from condition reports. b Tons. Barrels.
WEATHER BULLETIN FOR WEEK ENDING JUNE
5.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending June 5 were as follows:

in the weather bulletin issued by the Department of Agrioulture for the week ending June 5 were as follows:

In the Atlantic States vegetation made good advancement and in most
of the cotton region except where drougth prevented growth in the most
southern portions; although in much of the Far West conditions were fairly
favorable. North of the Ohio River and in Central and most Northern
districts between the Mississippl River and the Rocky Mountains the cool
and wet 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 the larger part of the corn belt and in the southern part of the spring
wheat region the wet and cool weather hampered farm work, stopped
cutting alfalfa where that had begun, and hindered planting where that
work is not finished. In the Atlantic Coast States and the Gulf States,
and as far north as the Ohio River conditions were mostly favorable for
farm work, but the transplanting of sweet potatoes was retarded in a few
sections by dryness. In the Far West little progress was made in Montana,
and farm work was somewhat hampered in Wyoming and Idaho, but in
other Western States conditions were generally favorable.

COTTON.—Reports indicate an improvement in the condition of cotton
over most of the cotton region and in Georgia and Arkansas the condition
is now rather good, but still the crop is backward and making but slow
growth in most sections. Complaints of poor and irregular stand were
received from the Carolinas and Louisiana and of small plants from South
Carolina and Mesissippi. Rain is needed on stiff soil of North Carolina
for germination, but an improved condition is indicated on the sandy loan
soil of that State. Cotton was injured by drough in Louisiana and warm
weather is needed in Tennessee. Replanting was progressing in South
Carolina and Texas. Some is in bloom in Florida, while boil weevil was
reported active in several counties of that State. Lice have injured cotton
to some extent

OATS.—Spring oats have made good growth in practically all of the Northern half of the country, except that germination was poor in North Dakota due to dry weather. Harvesting of winter oats is active in the Gulf States and eastward to South Carolina, but with poor yield in the

THE DRY GOODS TRADE

THE DRY GOODS TRADE

New York, Friday Night, June 8th, 1917.

An active demand for dry goods has been stimulated during the past week by the sharp advance in prices for raw material to new high levels, and continued unfavorable reports regarding the cetton erop. The undertone of the markets has been very firm, and there have been numerous upward revisions of price lists. Mills, in addition to having a serious raw material situation confronting them, have increasing labor difficulties to contend with. Labor continuous are not improving, but in fact are growing more acute, as not only are operatives leaving to seek employment in other industries where the remmeration 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 regards 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 base their quotations on prevailing prices for raw material. As a result of the serious raw material situation, especially as regards wool, many measures of economy are contemplated. It is said that a number of styles will be changed to eliminate all unnecessary material, while others will be made up of cotton and wool mixtures. While there has been an increase in the retail business continues slow and in view of the unfavorable sh

inquiry. A good demand is noted for gray goods which rule firm with 38½-inch standards quoted at 10c.

WOOLEN GOODS.—Demand for Govt. needs dominates the markets for woolens and worsteds. Many more mills are not encouraging ordinary business, and are diverting their attention to meeting the requirements of the Government. Inquiry from regular sources, however, is improving and buyers are finding it difficult to place orders with guarantee of delivery. It has been estimated that only about 25% of the 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.

FOREIGN 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 indicate a very serious raw material situation. Buyers, however, have derived some encouragement from the action of the Senate Finance Committee in eliminating the proposed increase dtariff measure 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 9.60c. to 9.75c. and heavy weights from 12.50c. to 12.75c. to 12,75c.

STATE AND CITY DEPARTMENT.

The Chronicle.

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MUNICIPAL BOND SALES IN MAY.

As practically all attention at the present time is being directed 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, included a sale of \$25,000,000 by New York State) in April

1917 and \$29,006,488 in May 1916.

Our records show that over \$8,000,000 of municipal securities failed of success during last month. Of these, \$2,400,000 were bonds bearing 4% interest, \$1,300,000 41/2% and \$1,900,000 5%. Among the unsuccessful offerings were \$966,-000 4s of Detroit, Mich.; \$500,000 5s of Galveston County, Tex.; \$500,000 5½s of St. Francis (Ark.) Levee District; \$750,000 6s of Warmspring (Calif.) Irrigation District; \$375,000 4½s of Akron (Ohio) School District; \$300,000 4s of Dallas, Tex.; \$365,000 4s (three issues) of Cranston, R. I.; \$344,100 4½s (5 issues) of Williams County, Ohio; \$1,000,000 (interest bid) of Spartanburg County, So. Caro.; \$200,000 5s of Johnson County, Tenn.; \$200,000 5s of Port Arthur (Tex.) School District; \$200,000 4s of Taunton, \$250,000 5s of Lafayette County, Fla.; \$140,000 4s of Hagerstown, Md.; \$100,000 5s of Shackleford County, Tex.; \$200,000 5s of Tripp County, So. Dak. and \$90,000 41/4s 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 \$1,400,000 41/4s at 100.07. At the last public offering in June 1916 this city sold twelve issues of 4% bonds, aggregating \$4,123,000, at 100.91. The city of Hartford, Conn., placed during May \$600,000 4s at 100; Des Moines, Iowa, \$477,000 4½s at 100; Memphis, Tenn., \$357,000 5s at 101.07; State of Tennessee, \$300,000 4½s and \$80,000 4½s at 100.114; Wilmington, Del., \$300,000 41/2s at 100.91; Wilmington (Del.) School District, \$50,000 41/2s at 100.21 and Grand Rapids, Mich., \$300,000 41/2s (2 issues) at 100.434.

The total of \$16,255,713, given above, includes only permanent 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 revenue 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 following we furnish a comparison of all the various forms of obligations put out in May for the last five years:

1917. 1916. 1915. 1014. Permanent loans (U.S.), 16,255,713 29,006,488 42,651,129 34,156,614 483,234,579
"Temp'y loans (U.S.), 27,860,347 15,513,459 20,372,732 26,422,487 35,267,494
Canadian loans (perm't) 637,245 15,540,282 12,324,285 15,421,778 10,407,898
Bonds of U.S. Possess None None None 200,000 None

* Including temporary securities issued by New York City, \$24,000,000 in May 1917, \$19,250,000 in May 1916, \$12,865,000 in May 1915, \$9,421,487 in 1914 and \$343,117,499 in 1913, a Includes issue of \$45,000,000 of long-term corporate stock by New York City.

The number of municipalities emitting permanent bonds and 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:

Manth (Month of	For the
May			May	Five Months
1917\$16,255.7		1904	\$55,110,010	\$113,443,246
1916 29,006,4		1903	14.846.227	62,649,815
1915 42,691,1	29 213,952,380	1902	20,956,404	59,211,223
1914 34,166,6		1901	14.562.340	47,754,962
1913 83,234,5	79 179,493,040	1900	9.623.264	58,273,539
1912 98,852,0	64 196,803,486	1899		33,996,634
1911 33,765,2	45 195,791,550	1898		34,373,622
1910 18,767,7		1897		56,890,312
1909 27,597,8		1896	10,712,538	30,384,656
1908 25,280,4		1895	11,587,766	41.084.172
1907 15,722,3		1894	14,349,410	50,067,615
1906 14.895.9		1893		30,774,180
1905 16,569,0				36,844,291

Owing to the crowded condition of our columns, we are 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.

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 City 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 advocated. The proposed plan, which has the approval of the Mayor and Comptroller, calls for a reconstruction of the general framework of the city 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 devote their time and energies to representing their localities in the Board of Estimate and to serving 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 policy guiding, seneral supervision and control, analogous to that of the president of a large corporation.

2. Development of a complete Department of Finance, centring full control over revenues, funds and disbursements, now to a large degree corporation.

3. Development of a complete Department of Finance, centring full control over revenues, funds and disbursements, now to a l

who has no direct responsibility for administrative results.

Under both the plans referred to the City Comptroller is made the chief financial officer of the city in fact as well as in theory. In addition to his present duties he is made responsible for the work of the City Chamberlain's office and is given control over the collection of all municipal revenues, including water income. The report says that this centralization of revenue collection will mean much better control at less cost. 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 the county committees of New York and Kings may, by their rules, provide for the election at large of an additional member at large from each Assembly or Aldermanic district.

Bronx Re-Apportionment Bill Signed by Governor.—The Ellenbogen Bill, approved by Mayor Mitchel, providing for the reapportionment of the municipal districts of the Bronx and also for two Justices for the First District, was signed by Governor Whitman on June 4.

Overnor withman of since 4.

Direct Tax Bill Signed by Governor.—On June 6 Governor Whitman signed the direct 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.—In reporting 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 4½%, when it should be 4½%. The bonds should also be stated as being

Ontario.—Sale of Onlario Power Co. to Hydro Electric Commission.—Plans and Operations of Commission.—See our "General Investment News" on a preceding page of this

"General Investment News" on a preceding page of this 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 last week), killing more than 300 persons, injuring over 1,000 and destroying property 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 crops which, it is said, will run high. Reports received up to June 3 show that 31 were killed and more than 100 injured. With 400 houses reported destroyed at Coalgate, Okla., a town of 3,500 inhabitants, 100 miles southeast of Oklahoma City, and possibly 200 at Coffeyville, Kan., it was feared the death toll at these two places would be high. Reports from Buffalo, Mo., told of considerable damage there. At Moore, Kans., a village 25 miles from Kansas City, 3 persons were reported killed. Property damage there is said to be heavy. Lindsey, Tex., a town of 150 population, six miles west of Gainesville, was devastated. Gainesville also 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 the city of Topeka, where 8 persons were killed.

Chicago dispatches of June 7 report 39 persons killed and all lease and the control of the state lying southeast and west of the city of Topeka, where

persons were killed. Chicago dispatches of June 7 report 39 persons killed and Chicago dispatches of June 7 report 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 section, 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, repealing 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 new law, the text 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:

with:

NO. 105.

AN ACT Regulating the Issuance of Municipal Bonds.
It is hereby enacted by the General Assembly of the State of Vermont:

MUNICIPAL BONDS.

Section 1. The term "municipal corporation" as used in this Act shall include a city, town, village, town school district, graded school district or other school district and a fire district and a lighting district organized under the laws of the State.

Sec. 2. The term "legislative branch" of a municipal corporation as used in this Act shall mean the mayor and board of aldermen of a city, the board of selectmen of a town, the trustees of a village, the board of school directors of a town school district, the trustees or prudential committee of a fire district.

Sec. 3. When the legislative branch of any municipal corporation at any regular meeting or at a special meeting called for that purpose shall by resolution passed by a vote of two-thirds of all its members determine that the public interest or necessity demands improvements, the cost of which will be too great to be paid out of the ordinary annual income and revenue, it may at any subsequent regular meeting of such legislative branch or at a special meeting called for that purpose, by a vote of two-thirds of all its members, order the submission of the proposition of making such public improvements, and of incurring a bonded debt to pay for the same, to the qualified voters of such municipal corporation at an election to be held for that purpose. The ordinance or warning calling such election shall state the object and purpose for which the indebtedness is proposed to be incurred, estimated cost of the improvements, amount of bonds proposed to be incurred, estimated cost of the improvements, amount of bonds proposed to be incurred that our purpose of the maximum rate of interest to be paid, and shall fix the place where and the date on which such election shall be held, the hours of opening and closing the polis, the manner of holding said election, the opening and closing the polis, the manner of

made?
If in favor of the improvements make a cross (X) in this column.

If opposed to the improvements make a cross (X) in this column.

(2) shall bonds of the county to the amount of \$\frac{2}{2}\$. bearing interest at not to exceed ... per centum, be issued for the purpose of paying for the above described public improvements?

If in favor of the bond issue make a cross (X) in this column.

See, 4. The clerk of the municipal corporation shall cause notice of such the last publication to be published in a newspaper published in said municipal corporation once a week for three consecutive weeks on the same day off the days then last publication to be not less that a published in said municipal corporation, then publication shall be made in some newspaper published in this State that has general circulation in said municipal corporation, then publication shall be made in some newspaper published in Notice of said election shall also be posted in five public placeting said elections in the comparation of the voters of the public placeting said elections of the public placeting said elections of the voters of the public placeting said elections and the same that the same that the same and to issue bonds as hereinaftee provided.

See, 5. Beston manner as the annual city and town meetings are conducted, and the qualifications of voters at such elections shall be annual city and town meetings.

Sec, 6. All bonds issued under this Act shall be on decomination not clear that the same as the qualifications of voters at such elections shall be the same as the qualifications of voters at such elections shall be payable serially, the first payment to be deferred not later than from 1 to 5 years after the issuance of the bonds and subsequent payments to be continued amounty in substantially equal amounts so that the entire debt will be gaid in your continued amounty in substantially equal amounts so that the entire debt will be gaid in your payment of the payment to be deferred not later than from 1 to 5 years after the issuance of the bonds and substantially as herdinators or resolution determi

COUPON.

No. ______ day of _____ the (city, town, village, fire district town school district, or other school district) in the State of Vermont promises to pay to bearer, as provided in said bond, the sum of dollars at the ______ bank in the (city, town, or village) of ______ being _____ months' interest due that day on bond No. ______ dated

Sec. 14. A municipal corporation that has outstanding and unpaid orders, notes, bonds, or coupons, lawfully issued, may issue other negotiable notes or bonds to pay or retire the same.

Sec. 15. Such municipal corporation by its legislative branch, by resolution or ordinance, shall determine the necessity for issuing refunding bends, the amount of legal outstanding indebtedness to be refunded, what amount of new notes or bonds shall be issued, at what time and place they shall be payable, the rate of interest thereon and when payable, the form of bond which shall be substantially in the form provided in this Act, and whether the bonds shall be registered or have interest coupons attached. Such new notes or bonds shall not exceed in amount such outstanding objustions, no shall they be used or sold except to provide means for paying or retiring said outstanding indebtedness.

Sec. 16. Such bonds shall be signed, sold, made payable, and mature in the same manner as an original issue of bonds of a municipal corporation are signed, sold, made payable, and mature, as provided in this Act.

Sec. 17. The treasurer of the municipal corporation shall keep a record of svery note or bond issued under this Act, stating therein the number and denomination of each note or bond, when issued, and the rate of interest thereon, and shall also keep a record of payments of interest or principal, and, if coupons are taken up, shall record the fact and deface the same.

Sec. 18. When old notes or bonds are taken up, as provided in this Act, the treasurer of the municipal corporation shall keep a record of the same, and such old notes and bonds shall be canceled.

Sec. 19. All ordinances or resolutions required by this Act to be enacted by the legislative branch of a municipal corporation shall be duly recorded in the office of the clerk of said municipal corporation shall be duly recorded in the office of the clerk of said municipal corporation and it an original issue of bonds by such municipal corporation is registered, they shall be registered as hereinafter provided.

Sec. 20. A municipal corporation may, at the written request, duly acknowledged, of the owner or holder of one or more bonds, promissory notes or certificates of indebtedness issued by it and payable to bearer or to a person or corporation name, or bearer, change such bonds, notes or certificates into registered obligations, payable only to the person or corporation whose name is properly endorsed thereon, as hereinafter provided.

Sec. 22. If it shall be determined by a municipal corporation to issue registered bonds, then and in that event the legislative branch of the municipal corporation shall direct the treasurer of such municipal corporation, as the case may be, to endorse upon the back of each of such bonds over his official signature a certificate of registration in substantially the form hereinafter provided, inserting in the appropriate places the date of such registration, the name and address of the registered holder, and his own signature as transfer agent, and thereafter such bond shouls be changed to registration of which he is s

Treasurer of

Date of registration.

Name and address of registered holder
Signature of treasurer who acts as transfer agent.
Sec. 25. The indersement of such certificate of registration upon any bond, note or certificate by such treasurer shall be conclusive evidence that bond, note or certificate by such treasurer shall be conclusive evidence that such treasurer was directed by the proper officers of the municipal corporation of which he was treasurer to convert such bond into a registered obligation.

Sec. 25. The indorsement of such certificate of registration upon any bond, note or certificate by such treasurer shall be conclusive evidence that such treasurer was directed by the proper officers of the municipal corporation of which he was treasurer to convert such bond into a registered obligation.

Sec. 26. The treasurer of every such county or municipal corporation shall keep a register showing the number, date, amount, rate of interest, time when payable, and the name of the registered holder of the bonds, notes, and certificates originally registered or changed to registered obligations.

Sec. 27. Such conversion shall in no respect or degree weaken or impair the obligation of such municipal corporation to pay such bond, note or certificate so converted.

Sec. 28. Notes, bonds or orders issued as evidences of obligations for money loaned to a county, town, town school district, village or incorporated school or fire district of this State shall be deducted in determining the average amount of deposits and accumulations under the provisions of Section 1, of No. 35 of the Acts of 1910. Bonds or obligations given or created in excess of the limit authorized by this Act and contrary to its provisions shall be void.

Sec. 29. This Act shall not affect rights now allowed any municipal corporation by its charter provisions, nor any rights now or hereafter granted by special Act of the legislature.

Sec. 30. Chapter 157 of the Public Statutes, No. 34 of the Acts of 1908 and No. 126 of the Acts of 1912 are hereby repealed.

Sec. 31. This Act shall take effect from its passage.

Approved April 12 1917.

Bond Proposals and Negotiations this week have been as follows:

ALBEMARLE DRAINAGE DISTRICT NO. 5, Beaufort County, No. Caro.—BOND OFFERING.—Sealed bids will be received until June 18 by F. D. Hackett, Jr., Seey. Board of Dr. Commrs. (P. O. Washington), for \$400,000 6% coupon drainage system impt. bonds. Int. semi-annual. Cert. check or cash for \$2,000, erquired.

ALTURAS SCHOOL DISTRICT, Los Angeles County, Calif.—
BOND OFFERING.—Proposals will be received until 2 p. m. June 11 by
J. H. Letande, ex-officio Clerk Board of Supervisors (P. O. Los Angeles),
for \$1,100 5\%% construction and equipment bonds. Denom. \$100
Date Sept. 1 1916. Prin. and semi-ann. int. at County Treas. Due \$100
yearly Sept. 1 from 1917 to 1927, incl. Cert. or cashier's check for 5% of
bonds bid for, payable to Chairman Board of Supervisors, required. Purchaser to pay accrued interest. Bonded debt, none. Assess. val. 1915,
\$23,530.

AMERICAN FORK, Utah County, Utah.—BONDS VOTED.—By a vote of 141 to 94 the question of issuing library bonds carried, it is stated, at an election held May 22.

ASHLAND CITY, Cheatham County, Tenn.—BOND ELECTION.—
1 election will be held June 16, it is stated, to vote on the question of ming \$10.000 high school bldg, erection bonds.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—BOND SALE.— On June 4 the \$7.500 5% road impt. bonds (V. 104, p. 2154), were awarded to the First Nat'l Bank of Wapakoneta at par and int. There were no other bidders.

other bidders.

BOND OFFERING.—F. W. Langhaest, Co. Aud., will receive bids until 12 m. June 11 for \$62,500 5% 234-yr. average road bonds. Date June 1 1917. Int. M. & S. Cert. check for 2% of amount of bonds bid for, payable to the County Treas, required. Purchaser to pay accrued int.

AUGLAIZE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Harrod), Allen County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 23 by C. H. Hay, Clerk of Bd. of Ed. for \$20,000 5% school const. bonds. Denom. \$500. Date May 15 1917. Int. semi-annual. Auth. Secs. 7625 & 7626 Gen. Code. Due \$500 on Nov. 15 1918 and \$500 each six months thereafter. Cert. check on some solvent bank for 5% of amount of bonds bid for, payable to the above Clerk, required. Purchaser to pay accrued int.

quired. Furenaser to pay accrued int.

AZUSA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—

BOND OFFERING.—Proposals will be received until 2 p. m. June 18 by

J. H. Lelande, ex-officio Clerk Board of Supervisors (P. O. Los Angeles),

for \$50,000 5% construction and equipment bonds. Denom. \$1,000.

Date June 1 1917. Prin. and semi-ann. int. at County Treas. Due \$2,000

yearly June 1 from 1918 to 1942, incl. Cert. or cashier's check for 3% of bonds bid for, payable to Chairman Board of Supervisors, required. Purchaser to pay accrued interest. Bonded debt. excluding this issue, \$8,000. Assess. val. 1916, \$1,409,345.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OFFER-ING.—Proposals will be received until 2 p. m. June 15 by Ed. Suverkrup, Co. Treas., for \$14,000 415 % Friedersdorf road bonds of Rockcreek Twp. Denom. \$700. Int. M. & N. Due \$700 each six months from May 15 1918 to Nov. 15 1927, inclusive.

BATAVIA SCHOOL DISTRICT NO. 2 (P. O. Batavia), Genesee County, N. Y.—BONDS PROPOSED.—According to reports this district will issue in the near future \$200,000 high-school bldg. bonds.

BELLEVILLE, Richland County, Ohio.—BONDS VOTED.—By a vote of 190 to 43, the question of issuing \$1,500 water-works bonds carried, it is stated, at the election held May 29.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—DESCRIPTION OF BONDS.—The \$36,500 bridge bonds awarded on May 8 to John Nuveen & Co., of Chicago (V. 104, p. 2033), bear int. at the rate of 5½% int. and in the denoms. of (1) \$500 and (35) \$1,000. Date June 1 1917. Int. J. & J. Due \$3,500 June 1 1923; \$3,000 June 1 1924, 1925 and 1926 and \$4,000 yrly. June 1 from 1927 to 1932 incl.

BIG HORN COUNTY SCHOOL DISTRICT NO. 16 (P. O. Hardin), Mont.—BOND SALE.—On May 25 the \$5,000 6%, 5-15-yr. (opt.) building bonds (V. 104, p. 2034), were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 101.10, James N. Wright & Co., Denver, \$5,020; Sweet, Causey, Foster & Co., Denver, \$5,013 20; Keeler Bros. of Denver, C. H. Coffin, Chicago, and the State Board of Land Comm'rs, each bid par.

BIRMINGHAM, Ala.—BOND SALE.—No bids were received, it is stated, for the \$250,000 4½% 30-year gold school bonds offered on June 1 (V. 104, p. 1928). The bonds were subsequently purchased at par by the "City."

BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND SALE.
—On June 4 the \$3,600 434% highway impt. bonds (V. 104, p. 2034),
were awarded to I. N. Miller of Upland, Ind., for \$3,662, equal to 101.722.

BLOOMINGBURG SCHOOL DISTRICT (P. O. Bloomingburg), Fayette County, Ohio.—BOND SALE.—On May 28 \$4,500 414% 8-11-yr. serial building bonds were awarded to the Commercial Bank of Washington, C. H. at par. There were no other bidders. Denom. \$500. Date April 16 1917. Int. M. & S.

BOGOTA DRAINAGE DISTRICT, Dyer County, Tenn.—BOND SALE.—On May 7 the \$60,000 20-yr. serial drainage bonds (V. 104. p. 1618), were awarded, it is stated, to the Citizens' Bank and the First Nat. Bank, both of Dyersburg, at 99.37 for 5/4s.

Bank, both of Dyersburg, at 99.37 for 5/4s.

BOSTON, MASS.—BOND SALE.—During the month of May the following 4% bonds, aggregating \$152,500, were purchased by the City sinking funds at par; \$20,000 Dorchester Centre Park bonds. Date May 1 1917. Due \$2,000 yrly May 1 from 1918 to 1927 incl.

5,000 Consumptives Hospital cottage building bonds, dated May 1 1917. Due \$1,000 Forest Hills courthouse bonds. Date May 1 1917. Due \$2,000 yrly May 1 from 1918 to 1922 incl.

103,000 Long Island Improvement bonds. Date May 1 1917. Due \$2,000 yrly May 1 from 1918 to 1929 incl.

9,500 Engine House No. 15 reconstr. bonds. Date May 1 1917. Due \$1,500 May 1 1918 and \$1,000 yrly May 1 from 1918 to 1926 incl.

BRIDGEWATER, Plymouth County, Mass.—TEMPORARY LOAN.
—Reports state that this town has sold a temporary loan of \$15,000. In anticipation of revenue, due Feb. 1 1918, to Metropolitan Trust Company at 4½% discount.

BRONXVILLE, Westchester County, N. Y.—BOND OFFERING.—It is stated that bids will be received until 8 p. m. June 14 by Frank Dinsmore, Village Clerk, for \$24,700 impt. and \$5,800 refunding bonds. Int. (rate not to exceed 5%), payable semi-annually.

BRYAN VILLAGE SCHOOL DISTRICT (P. O. Bryan), Williams County, Ohio.—BOND SALE.—On June 5 the \$9,000 5% school completion 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 received for the \$350,000 hospital and \$116,000 grade crossing 4½% 1-20-yr. serial tax-free bonds offered on June 6 (V. 104, p. 2154).

These bonds were subsequently sold at private sale to the Bank of Buffalo and the Citizens Commercial Trust Co. of Buffalo at par and int.

and the Citizens Commercial Trust Co. of Buffalo at par and int.

BUTLER COUNTY (P. O. Hamilton), Ohio.—BOND OFFERING.—
Proposals will be received until 10 a. m. June 27 by W. W. Crawford, Clerk
Bd. of Co. Commrs., for \$115,000 5% 5-yr. road impt. bonds., auth. Sec.
1223, Gen. Code. Denom. \$500. Date July 1 1917. Prin. and semi-ann.
int. (M. & S.) payable at office of Co. Treas. Cert. check for \$500 required. Bonds to be delivered and paid for within 10 days from time of
award. The above bonds were offered as 4½s on May 31 (V. 104, p. 1928)
but no bids were received, it is stated.

CACHE RIVER DRAINAGE DISTRICT (P. O. Joneaboro), Lawrence, Craighead and Jackson Counties, Ark.—BIDS REJECTED.—All bids received for the \$250,000 to \$300,000 5-25-yr. dramage bonds offered on May 24 were rejected. William R. Compton Co. of \$t. Louis offered 97.83 for 5½s, being the best bid received. This district has no indebtedness. Assess, val. (cst.), \$750,000; actual val. (cst.), \$2,250,000. A. W. Hall is Dist. Secy.

CANTON, Ohio.—BOND ELECTION.—According to local papers the question of issuing \$266,000 deficiency bonds will probably be submitted to a vote at the primary election in August.

BONDS NOT SOLD.—No bids were received, it is stated, for the \$71,000 414%, 7-20-yr, serial water-works bonds, offered on May 28 (V. 104, p. 1825).

(V. 104, p. 1825).

CARUTHERSVILLE SCHOOL DISTRICT NO. 18 (P. O. Caruthersville), Pemiscot County, Mo.—BIDS REJECTED.—All bids received for the \$45,000 8% 20-yr. serial building bonds, offered on May 28 (V. 104, p. 2154) were rejected. The bonds will be reoffered in about 30 days.

CENTER SCHOOL TOWNSHIP (P. O. Kokomo), Howard County, Ind.—BOND SALE.—Om May 31 the \$26,000 4½% 1-13-yr. serial building bonds (V. 104, p. 2034), were awarded to J. F. Wild & Co. of Indianapolis for \$26,160, equal to 100,615. Other bids were:

Howard National Bank. Kokomo.

\$26,010 00
Fletcher-American Nat'l Bank, Indianapolis.

\$26,010 00
Fletcher-American Nat'l Bank, Indianapolis.

\$26,009 50
This bid appears to be higher than that of the purchasers' but is so given by the Twp, Trustee.

CHARDON, Geauga County, Ohio.—BOND OFFERING.—Proposals

CHARDON, Geauga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m ..luly 3 by Robert S. Parks, Village Clerk, for \$58,000 \$5, 25-yr. average water bonds, it is stated. Int. semi-ann. Cert. check for 10% required.

Cert. check for 10% required.

CHATHAM, Morris County, N. J.—BONDS AUTHORIZED.—
Reports state that an ordinance was passed by the Common Council on June 4 providing for the issuance of \$45,000 refunding water bonds.

CHEROKEE COUNTY (P. O. Gaffney), So. Caro.—BOND SALE.—
Tillotson & Wolcott Co. of Toledo was awarded, it is stated, at par on April 3 the \$225,000 4½% gold coupon road impt. bonds (V. 104, p. 1177).

CHICAGO, III. (North Shore Park District).—BOND SALE.—On June 6 the \$125,000 park bonds (V. 104, p. 2154) were awarded to the Continental & Commercial Trust & Sav. Bank of Chicago at par for 5s. There were two other bidders. Date June 1 1917. Due septally from 1922 to 1937. These bonds were advertised to be sold as 4½s.

CINCINNATI, Ohio.—DESCRIPTION OF GENERAL BONDS IS-SUED DURING 1916.—As reported by us in the "Chronicle" of May 19, on page 2034, this city issued during the calendar year 1916 general bonds aggregating \$2,341.685, and \$163,133.77 of assessment bonds. These latter bonds were all taken by the Sinking Fund. Below we give a complete description of the general bonds issued during 1918:

	Dec	enada		Int. %	Date.	Maturity.
Amount.	Pu	rpose.	ent	444	Dec. 15 1915 Dec. 31 1915	Dec. 15 1935 Dec. 31 1935 Dec. 31 1935
\$6,000	Street-	mprovem	CHULLER	112	Dec. 31 1915	Dec. 31 1935
28,000	Bath-h	ouse	ont	412	Dec. 31 1915	Dec. 31 1935
20,500	Street-	mprovem	ene	412	Dec. 31 1915	Dec. 31 1935
24,500 1,000 40,500	do	do .		412	Dec. 31 1915 Dec. 31 1915	Dec. 31 1935 Dec. 31 1925 Dec. 31 1935
1,000	do	do		373	Dec. 21 1015	Dec 31 1025
40,500	do	do		412	Dec. 31 1915 Dec. 10 1915	Dec. 10 1965
100,000	Rapid	transit sy	stem ent	433	Jan. 15 1916	Jan. 15 1926
11,500	Street-	mprovem	ent	473	Jan. 14 1916	Jan. 14 1936
4,400 7,900	do	do	*****	423	Jan. 15 1916	Jan. 11 1930
7,900	do	do		414	Jan. 10 1910	Jan. 15 1936 Feb. 1 1926
5,000	Sewer.	drain and	ditch ound ent bridge	473	Feb. 1 1916	Feb. 1 1920
325,000	Park a	nd playgre	ound	4/2	Feb. 1 1916	Feb. 1 1966
21.500	Street-	mprovem	ent	432	Feb. 1 1916	Feb. 1 1936
80,000	Street.	viaduct.	bridge	and	*** * ****	W. 1 . 1 1000
Colora	culv	erts		436	Feb. 1 1916	Feb. 1 1926
2,600	Street-	improvem	ent	434	Jan. 21 1916	Jan. 21 1936
34,400	do	do	100000	436	Feb. 15 1916	Feb. 15 1936
3,300	do	do	500000	414	Feb. 15 1916 Feb. 15 1916	Feb. 15 1936 Feb. 15 1936
3,300	do	do	0000000	416	Feb. 15 1916	Feb. 15 1936
900	do	do		412	Feb. 15 1916	Feb. 15 1936
100 000	Classic	anti Courth	own Ru	414	Mar. 1 1916	Mar. 1 1965
100,000	Cincin	nati South	CITI INY	412	Mar. 1 1916	Mar. 1 1936
28,000	Fire de	epartment		412	Mar. 1 1916	Mar. 1 1936
2,500	Street-	improvem	tradden :	and	TITULE T TOTO	11000
00,000	Street.	viaduct,	ent ern Ry	ALL	Feb. 1 1916	Feb. 1 1926
	culy	erts	ern Ry	432	Aug. 1 1916	Aug. 1 1926
175,000	Cincin	nati South	ern Ky	375	July 1 1916	July 1 1965
250,000	do	do		474		July 15 1946
50,000	Street-	improvem	ent	973	July 15 1916 July 15 1916	
	do	ao				
5,000	do	do		4/4	July 15 1916	July 15 1946
2.500	do	do			July 15 1916	July 15 1946
750 1,250	do		*****	434	July 15 1916	July 15 1946
1.250	do	do do do do		434	July 15 1916	
800	do	do		434	July 15 1916	July 15 1946
204.750	do	do		434	July 15 1916	July 15 1946
142,500	do	do		432	July 15 1916	July 15 1946
7.200	do	do		434	Apr. 1 1916	Apr. 1 1936
3,000	do	do	****	416	Mar. 1 1916	Mar. 1 1931
5,700	do	do		416	Mar. 20 1916	Mar. 20 1936
204,750 142,500 7,200 3,000 5,700 2,700	do	do		436	May 1 1916	May 1 1936
4,200	Sewer			414	May 1 1916 May 1 1916	May 1 1926
2,300	Street-	Improven	ent	414	May 1 1916	May 1 1936
1,025	Sawee	proven	.cmo	416	June 1 1916	June 1 1936
7,300	Park 1	mnraveme	onf	414	June 1 1916 June 1 1916	June 1 1936
25,000	Stroot.	Improven	ient	414	July 15 1916	July 15 1946
1,000	do	do			Sept. 1 1916	
80,000	do	do	*****	417	Oct. 1 1916	Oct. 1 1936
		do		417	Oct 1 1016	Oct 1 1026
1,310	do	do	11111	412	Oct. 1 1916	Oct. 1 1936
32,200	do	do		A14	Oct. 1 1916	Oct. 1 1936
8,100		ao-		412	Oct. 1 1916	O t. 1 1936
8,400	Sewer				Nov. 1 1916	Nov. 1 1936
5,000	Public	Datn-nou	80	113	Nov. 1 1916 Sept. 1 1916	Nov. 1 1936 Sept. 1 1936
100,000	High 1	pressure w	ater syste	m 424	Oct. 1 1916	Oct. 1 1936
1,800	Street	-improven			Oct. 1 1916	
1,800	do	do		41	Mar. 1 1016	Nov. 1 1036
3,000	do	do		273	1 1010	Mos. 1 1020
17,000	do	do		415	Nov. 1 1916 Nov. 1 1916	Nov. 1 1936 Nov. 1 1936
68,500	do	do		414	Nov. 1 1916 Dec. 1 1916	
10,000	Fire d	epartmen	Danassass	414		
10,000	Chunne					
25,200	STREET					
25,200 16,700	do	do			Dec. 1 1916	
25,200 16,700	do	do		412	Dec. 15 1916 Dec. 15 1916	Dec. 15 1936

CLARK COUNTY (P. O. Jefferaonville), Ind.—BOND SALE.—On June 5 the \$8,500 4½% 5¾-yr, McKinley road impt. bonds (V. 104, p. 2260) were awarded, it is stated, to the First Nat. Bank of Jeffersonville for \$8,515 (100.176) and Int.

CLEAR CREEK SCHOOL TOWNSHIP (P. O. Harrodsburg), lonroe County, Ind.—BOND SALE.—On June 5 an issue of \$5,000 ldg, bonds was awarded, it is stated, to the Meyer-Riser Bank of Indian-polis at 103.34.

apolis at 103.34.

COLDWATER, Mercer County, Ohio.—BOND OFFERING.—Scaled proposals will be received until \$12 m. June 19 by A. P. Link, Village Clerk, for \$2:500 5% coupon waterworks system impt. bonds. Auth. Sec. 3939 Gen. Code. Denom. \$500. Date March 1 1917. Pfn, and semi-ann. int., payable at office of Vit. Treas. Due \$500 yrly on March 1 from 1927 to 1931 incl. Cert. check for \$300, payable to the Vit. Treas. required. Bonds must be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

COLUMBIA, Maury County, Tenn.—BOND OFFERING.—Scaled bids will be received until 7 p. m. June 15 by E. E. Erwin, City Recorder, or \$50,000 5% 20-yr. coupon funding bonds. Denom. \$1,000. Date June 1 1917. Frin, and semi-annual int. (J. & D.), payable at the City Recorder's office. Cert. check for 2% of amount of bid, payable to the "City," required. Bonded debt, including this issue, \$175,700. Floating debt, June 1 1917, \$35,600. Sinking fund, \$16,000. Assess, val. 1916, \$2,700,000.

\$2,700,000.

COLUMBIA CITY, Whitley County, Ind.—BOND OFFERING.—
According to reports E. E. Erdman, City Clerk, will receive proposals until 2 p. m. June 20 for \$24,000 4½% li-yr. City Hall bonds.

COLUMBUS, Ohio.—BOND ELECTION PROPOSED.—Reports state that this city is contemplating calling an election to vote on the question of issuing \$160,000 police and fire-telegraph stations bonds.

BONDS AUTHORIZED.—Reports state that the City Council passed an ordinance on May 28 providing for the issuance of \$75,000 street impt, bonds.

COLUMBUS GROVE, Putnam County, Ohio.—BONDS NOT SOLD.—According to reports no sale was made of the \$31,000 5% Main and High Sts. impt. (assess.) bonds, offered on May 21. Denom. \$1,000. Date May 21 1917. Int. semi-annual. Due \$1,000 each six months from March 1 1922 to March 1 1937 incl. Bert Sarber is Village Clerk.

COLUMBUS JUNCTION INDEPENDENT SCHOOL DISTRICT (P. O. COLUMBUS JUNCTION) INDEPENDENT SCHOOL DISTRICT (P. O. COLUMBUS JUNCTION), Louisa County, Iowa.—BONDS VOTED.—By a vote of 278 to 241 the question of issuing the \$90,000 site-purchare and building bonds (V. 104, p. 2154), carried, it is stated, at the election held May 28.

held May 28.

CONWAY COUNTY BRIDGE DISTRICT (P. O. Morrilton), Ark.—
BOND OFFERING.—Sealed bids will be received until 10 a. m. June 29 by
George C. Martin. Secy. Bd. of Commrs., for \$150,000 6% 20-yr. Arkansas
River highway bridge bonds. Denom \$1,000. Date July 15 1917. Int.
semi-annual. Due July 15 1937. Prin. and int. payable at a banking
house or trust company in New York City, St. Louis, Missouri, or Morrilton
at option of holder. Cert. check on a national bank for not less than 1% of
amount of bid, required. Bids will be received for the whole or parts of
the bonds.

the bonds.

The official notice of this bond offering will appear next week among the advertisements elsewhere in this Department.

COOK COUNTY (P. O. Chicago), III.—TEMPORARY LOAN.— Local papers state that a loan of \$1,700,000, has been negotiated with the Continental & Commercial Nat. Bank and the Harris Trust & Sav. Bank, both of Chicago.

crestline, Crawford County, Ohio.—BONDS NOT SOLD.—No bids were received for the \$1,900 5% 1-5-yr. serial sewer bonds offered on June 5 (V. 104, p. 2034).

CRESWELL, Lane County, Ore.—BOND ELECTION PROPOSED.—Reports state that this city will call an election shortly to determine whether or not road bonds shall be issued.

CROSS COUNTY (P. O. Wynne), Ark.—BIDS REJECTED.—All bids received for the \$125,000 Road Imple. Dist. No. 1 bonds, offered on June 1 (V. 104, p. 2154), were rejected. The highest offer submitted was 98.

CUPERTINO SCHOOL DISTRICT (P. O. Cupertino), Santa Clara County, Calif.—BOND ELECTION PROPOSED.—It is reported that an election will be called to vote on the question of issuing \$50,000 bldg. bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFER-ING.—Sealed bids will be received until 10 a. m. June 13 by E. G. Krause, Clerk Board of Co. Commrs., for \$6,763 5% coupon road impt. bonds. Auth. Sec. 6929 Gen. Code. Date June 1 1917. Int. A. & O. at Co. Treas. Office. Due \$763 Oct. 1 1918 and \$500 each six months from Apr. 1 1919 to Oct. 1 1924. Cert. check on some bank other than the one making the bid, for 1% of bonds bid for, payable to the Co. Treas., required. Bonds must be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

of award. Purchaser to pay accrued int.

BOND OFFERING.—Proposals will be received until 10 a. m. June 20 by E. G. Krause, Clerk, Bd. of Co. Commrs. for the following 5% coupon bonds:

\$53,196 special assess. bonds. Denom. \$1,000. Due \$196 Apr. 1 1919. \$2,000 Oct. 1 1919 and Apr. 1 1920, \$3,000 Oct. 1 1920, \$4,000 each six months from Apr. 1 1921 to Oct. 1 1922 incl., and \$5,000 Oct. 1 1919 and Apr. 1 1923 to Oct. 1 1923 incl., and \$5,000 Oct. 1 1919 and \$4,000 each six months from Apr. 1 1923 to Oct. 1 1923 incl., and \$5,000 Oct. 1 1919 and Apr. 1 1920 and \$1,500 each six months from Apr. 1 1920 and \$1,500 each six months from Oct. 1 1920 to Apr. 1 1926 incl. Date June 1 1917.

Anth. Sec. 6929 Gen. Code. Princ, and semi-ann, int. (A. & O.) at the Co. Treas. office. Cert. check on some bank other than the one making the bid, for 1% of the amount of bonds bid for, payable to the Co. Treas. required. Bonds must be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

of award. Principaser to pay accrete this.

CUYAHOGA FALLS, Summit County, Ohio.—BOND OFFERING.—
W. F. Williston, Village Clerk, will receive bids until 12 m. June 18 for the following 5% bonds:
\$7,625 sewer bonds, due \$425 June 1 1918 and \$800 from June 1 1919 to 1927 inclusive.

1,198 water sewer impt. bonds, due \$298 Dec. 1 1917 and \$100 from Dec. 1 1918 to 1926 inclusive.

4,532 53 sewer impt. bonds, due \$532 53 Dec. 1 1918 and \$1,000 1920, 1922, 1924 and 1926.

13,195 street sewer impt. bonds, due \$1,195 on Dec. 1 1917 and \$1,000 on Dec. 1 from 1918 to 1923 incl. and \$2,000 on Dec. 1 from 1924 to 1926 inclusive.

Dec. 1 from 1918 to 1923 incl. and \$2,000 on Dec. 1 from 1924 to 1926 inclusive.

Date June 1 1917. Prin. and semi-ann, int. payable at Cuyaboga Falls Savings Bank. Cert. check on some solvent bank for 10% of the amount of bonds bid for, payable to the Vil. Treas., required. Bonds must be delivered and paid for within 10 days from time of award. Purchaser to pay accruted interest.

CUYAHOGA FALLS VILLAGE SCHOOL DISTRICT (P. O. Cuyahoga Falls), Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 14 by N. H. Rook, Clerk of Bd. of Ed. for \$50,000 44% coupon school bonds. Auth. Sections 7626, 7627 & 7629 Gen. Code, and election held April 24 1917. Denom. \$1,000. Prin. and semi-ann. int. (A. & O.), payable at Cuyahoga Falls Sav. Bank. Due yearly on Oct. 1 from 1919 to 1940 incl. Cert. check for 10% of bonds bid for required. Purchaser to pay accrued int.

DARLINGTON, Darlington County, So. Caro.—BOND SALE NOT ONSUMMATED.—We are advised that the sale on April 6 of the \$50,000° %, 30-yr. coupon street impt, bonds to the Bank of Darlington will not consummated owing to technicalities. See V. 104, p. 1178.

DEARY, Latah County, Idaho.—BONDS VOTED.—Reports that the election held May 15 resulted in fayor of the question of is municipal electric-light-plant bonds.

DECATUR SCHOOL CITY (P. O. Decatur), Adams County, Ind.— BOND SALE.—On June 5 the \$15,000 4½% school bonds (V. 104, p. 2260) were awarded, it is stated, to the Fletcher-American Nat. Bank of Indian-apolis for \$15,023 (100.153) and int.

DETROIT, Mich.—BoND OFFERING.—Sealed proposals will be received until 12 m. June 26 by H. A. Gilmartin, Secy. Board of Water Commissioners, for \$1,500,000 4 % 30-year coupon water bonds. Denom. \$1,000 or any multiple thereof. Date Aug. 1 1017. Interest semi-annual. These bonds are tax-exempt in Michigan. Certified check for not less than 15 of 1 % of amount of bonds bid for, payable to the Board of Water Commissioners, required. Bids will be received for the entire issue or for any part thereof.

DOUGLAS, Cochise County, Ariz.—BOND OFFERING.—Proposals will be received until June 18, it is stated, by Fred Lindner, City Clerk, for the \$48,000 5% bonds voted on April 17 (V. 104, p. 1826). Denom. \$1,000.

DUVAL COUNTY (P. O. Jacksonville), Fla.—BOND ELECTION.
Local papers state that an election will be held July 9 to vote on the que
tion of issuing St. Johns River bridge-construction bonds.

EAST CARROLL PARISH (P. O. Lake Providence), La.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 11 by C. S. Wyly, Seey. of Police Jury, for the \$100,000 5% gold coupon tax-free public highway bonds voted April 24. Denom. \$200. Date Aug. 15 1947. Prin. and annual int. (Feb. 15). payable at the Canal Bank & Trust Co., New Orleans. Due on Feb. 15 as follows:

1,200 1919 \$1,600 1926 \$2,200 1933 \$3,200 1940 \$4,800 1947 \$1,200 1920 1,600 1927 2,400 1934 3,400 1941 4,800 1948 1,200 1921 1,800 1928 2,400 1935 3,600 1942 5,000 1948 1,200 1921 1,800 1928 2,400 1935 3,600 1942 5,000 1948 1,200 1921 1,800 1929 2,600 1936 3,800 1943 5,200 1948 1,400 1922 1,800 1929 2,800 1936 3,800 1943 5,200 1950 1,400 1923 2,000 1930 2,600 1937 4,000 1944 5,400 1951 1,400 1924 2,000 1931 2,800 1938 4,200 1945 4,800 1951 1,600 1925 2,200 1932 3,000 1939 4,400 1946 0ert. bank check for 1% of bonds bid for, payable to the Parish Treas, required. Bonded debt, excluding this issue (May 29 1917) \$371,100 Floating debt, \$17,500. Assess, val. 1916, \$2,526,100. Total tax rate (per \$1,000), \$26. Bids may be submitted for the entire issue or for five separate lots of \$20,000 each.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.—On June 2 the \$23,400 4½% 5½-yr. (aver.) road Impt. bonds (V. 104, p. 2155) were awarded to Wm. H. Charnley of Goshen for \$23,770, equal to 101.11. Other bids were:

Salem Bank, Goshen, \$23,420; Breed, Elliott & Harrison, Indianapolis, \$23,411 50.

\$23,411 50.

FLORENCE SCHOOL DISTRICT, Los Angeles County, Calif.—
BOND OFFERING.—Proposals will be received until 2 p. m. June 18 by
J. H. Lelande, ex-officio Clerk Board of Supervisors (P. O. Los Angeles),
for \$2,000 5% bonds for insuring school-bldg, and refunding warrants.
Denom. \$500. Date June 1 1917. Prin. and semi-ann, int. at County
Treas. Due \$500 yearly June 1 from 1918 to 1921 incl. Cert. or Cashier's
check for 5% of bonds bid for, payable to Chairman Bd. of Supers. required.
Purchaser to pay accrued interest. Bonded debt, excluding this issue,
\$36,000. Assessed val. 1916, \$2,164,185.

FRANKLIN COUNTY, (P. O. Brookville,) Ind.—BOND SALE.—On June 4 an issue of \$1,700 4% funding bonds were awarded to Blanche Appleton Seals at par. Denom. \$425. Date June 1917. Int. J. & D. Due \$425 June 1 and Dec. 1 1918 and 1919.

FREMONT, Sandusky County, Ohio.—BOND SALE.—On June 4 the \$27,300 4½% 6½-71. (aver.) street-impt. city's portion and assess bonds (V. 194, p. 2035) were awarded to the First Nat. Bank of Fremont. at par and int. There were no other bidders.

GOODING HIGHWAY DISTRICT (P. O. Gooding). Gooding County, Idaho.—BOND SALE.—The Lumbermen's Trust Co. of Portland was awarded at 101.50 on March 1 an Issue of \$100.000 5% 10-20-yr. (opt.) highway-construction bonds. Denom.\$1,000. Date March 1 1917. Interest January and July.

The sale of \$50,000 of these bonds was reported in V. 104. p. 1310.

GRANT PARISH (P. O. Colfax), La.—BOND SALE.—On May 16 the \$150,000 5% coupon Road Dist. No. 8 road impt. bonds (V. 104, p. 1310) were awarded to F. T. Constant at par.

GREAT FALLS SCHOOL DISTRICT NO. 1 (P. O. Great Falls), Cascade County, Mont.—BOND ELECTION.—Local papers state an election will be held June 23 to vote on the question of issuing \$125,000 building bonds.

GREENFIELD VILLAGE SCHOOL DISTRICT (P. O. Greenfield), Highland County, Ohio.—BOND SALE.—The \$3,000 6% 6 mos. school-site-purchase bond offered on March 3 (V. 104. p. 578) was awarded on that day to the Highland Co. Bank of Greenfield for \$3,015 10. equal to 100.503.

GROSSE POINTE PARK, Wayne County, Mich.—BOND ELEC-TION.—It is stated that an election will be held June 11 to submit to a vote

the questions of issuing 380,000 alte-purchase and municipal-bldg, and \$33,000 water-main-extension bonds.

GRUBBS SPECIAL SCHOOL DISTRICT (P. O. Grubbs), Jackson County, Ark.—BOND SALE.—On May 9 \$10,000 6% funding and building bonds were awarded, it is stated, to Gunter & Sawyers of Little Rock at par.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—BOND SALE.— On June 4 the \$51,000 5% 3-yr, average coupon road impt. bonds (V. 104, p. 2035) were awarded, it is stated, to Sidney Spitzer & Co. of Toledo for \$51,036 83, equal to 100.072.

HAMILTON SCHOOL TOWNSHIP (P. O. Royerton), Delaware County, Ind.—BOND S.1LE.—The \$20,000 4% school bonds, offered on March 23 (V. 104, p. 978) were awarded on that day to J. F. Wild & Co. of Indianapolis at 100.46. Int. M. & S. Due \$2,500 yrly on March 20.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.—
Reports state that the Co. Commrs, will sell on June 16 an issue of \$81,150 road improvement bonds.

HARTFORD SCHOOL TOWNSHIP (P. O. Berne), Adams County, Ind.—BOND OFFERINGS.—Proposals will be received until 10 a. m. June 11 by Peter Fox, Twp. Trustee, for \$11,000 5% school building and equipment bonds. Denom. \$250. Date June 15, 1217. Int. somi-ann. Due \$750 Aug. 1 1920, \$750 cach six six months from Feb. 1 1921 to Aug. 1 1926 incl. and \$1,250 Feb. 1 1927.

Proposals will also be received by Peter Fox, Twp. Trustee, until 10 a. m. June 16 for \$11,000 5% school bonds. Denom. \$250. Date June 15 1917. Int. semi-ann. Due \$750 Aug. 1 1920, \$750 cach six months from Feb. 1 1921 to Aug. 1 1923 incl. and \$1,250 Feb. 1 1927.

HEMINGFORD, Box Butte County, Neb.—DESCRIPTION OF BONDS.—The \$0,000 516 % refunding bonds recently awarded at par to Sweet Causey, Foster & Co. of Donver (V. 104, p. 1827) are in the denom. of \$500 and dated Jan. 1 1917. Int. J. & J. Due in 20 years, subject to call \$4,000 after 1 year and \$1,000 yearly thereafter.

NO ACTION YET TAKEN.—We are advised that no action has yet been taken towards the besuance of the \$5,000 city-hall bonds (V. 104, p. 1827). C. W. Spacht is Village Clerk.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BONDS AU-THORIZED.—On May 28 the Board of Co. Commrs, passed a resolution authorizing the issuance of \$20,000 4%, coupon Cedar Ave. road impt-bonds. Denom. \$1,000. Date May 31 1917. Prin. and semi-annual int. (J. & J.), payable at the First & Security Nat. Bank of Minneapolis. Due \$10,000 July 1 1922 and 1927. Al. P. Erickson is Co. Auditor.

Due \$10.000 July 1 1922 and 1927. Al. P. Erickson is Co. Auditor.

HENRY SCHOOL TOWNSHIP (P. O. Newcastle), Ind.—BOND
OFFERING.—It is stated that H. A. Cox, Twp. Trustee, will receive bids
until 2 p. m. June 16 for \$18,000 4½% 10-yr. school bonds.

HIGHLINE SCHOOL DISTRICT, Imperial County, Calif.—BOND
SALE.—The \$5.500 6%, 4-14-yr. serial building bonds, offered on April 16
(V. 104, p. 1310), were awarded on that day to the Farmers & Merchants
Bank of Imperial for \$5.688 (103.418) and int.

HILLSIDE TOWNSHIP SCHOOL DISTRICT (P. O. Lyons Farms),
Union County, N. J.—BONDS NOT SOLD.—No sale was made of the
\$86.000 5½% coupon school bonds offered on June 4 (V. 104, p. 2155).

HOBOKEN, N. J.—BOND OFFERING.—Further details are at band

St.0.00 54% coupon school bonds offered on June 4 (V. 104, p. 2155).

HOBOKEN, N. J.—BOND OFFERING.—Further details are at hand relative to the offering on June 13 of the following 44% 50-yr, gold coupon (with privilege of registration) bonds (V. 104, p. 2261);

\$500,000 00 school bldg, and equipt. bonds. Denom. \$1,000.

179,176 61 school bldg, and equipt. and funding bonds. Denomis. (179)

Proposals for these bonds will be received until 10 a. m. on that day by Daniel A. Haggerty, City Clerk. Date June 1 1917. Prin. and semi-ann, int.—J. & D.—payable at office of City Treas. Cert. check upon an incorporated bank or trust company for 2% of bonds bid for, payable to the "City of Hoboken," required. Purchaser to pay accrued int. The U. S. Mige, & Trust Co. of N. Y. will certify as to the genuineness of the signatures of the city officials and the seal impressed upon the bonds, and the legality will be approved by Hawkins, Delafield & Longfellow of N. Y. whose opinion will be furnished purchaser. Bonded debt (incl. this issue and \$117,000 water bonds), \$5,022,497 31; sinking funds, \$795,557 28.

HOLT SCHOOL DISTRICT, San Joaquin County, Calif.—BOND SALE.—The San Joaquin Valley Nat. Bank of Stockton has been awarded an issue of \$6,000 0% school bonds for \$8,376 40 (106,273) and int.

HOWELL AND MARION FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Howell), Mich.—BIDS REJECTED.—All bids received for the rejected.

School bonds offered on June 6 (V. 104, p. 2035) were rejected.

HUDSON COUNTY (P. O. Jersey City), N. J.—BONDS AUTHOR-IZED.—Reports state that the Board of Freeholders has adopted a resolution providing for the issuance of \$154,000 Hudson Boulevard impt. bonds.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND SALE.—On June 1 the \$12,000 4% 114-yr. hospital completion bonds (V. 104, p. 1827), were awarded to the Citizens State Bank of Huntington at par and int. There were no other bidders.

IDLEWOOD (P. O. Cleveland), Cuyahoga County, Ohio.—BOND ALE.—The \$3,300 46 5% street assess, bonds offered on March 19 (V. 04, p. 1076) have been awarded to Otis & Co. of Cleveland at par.

104. p. 1076) have been awarded to Otis & Ca. of Cleveland at par.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Calif.—

VOTE.—The vote cast at the election held May 26 which resulted in favor of the question of issuing the \$2,500,000 5% flood-protection and canalsystem-impt. bonds (V. 104. p. 2261) was 2,372 "for "and 181 "against."

INDIANOLA, Sunflower Country, Miss.—DESCRIPTION OF BONDS.—The \$5,000 5½% 20-yr. armory bonds, awarded at par on May 10 to Powell, Garard & Co., of Chicago (V. 104. p. 2261) are in the denom, of \$500 and dated May 10 1917. Int. M. & N. Due May 10 1937.

INDIO SCHOOL DISTRICT (P. O. Indio), Riverside Country, Calif.—BOND ELECTION.—Reports state that an election will be held June 16 to vote on the question of issuing \$1,000 school bonds.

JACKSON COUNTY (P. O. Brownstown), Ind.—BOND BALE.—On May 21 the \$10,800 4½% 5 2-3-yr. (aver.) road impt. bonds (V. 104. p. 2036), were awarded to Breed, Elliott & Harrison of Indianapolis for \$10,-822 50, equal to 100.208.

JACKSON SCHOOL TOWNSHIP (P. O. Mt. Aver.) Nauton Country (P. O. Mt. Aver.) Nauton (P. O. Mt. Aver.) Nauton (P. O. Mt. Aver.) Nauton (P. O. Mt. Aver

JACKSON SCHOOL TOWNSHIP (P. O. Mt. Ayer), Newton County, Ind.—BOND SALE.—On May 25 the 319,000 5% school bonds (V. 104, p. 1930) were awarded to the Fletcher American Nat'l Bank, Indianapolis.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.—On May 31 the two issues of 5% 10-yr, ditch bonds, aggregating 330,737 39 (V. 104, p. 2036) were awarded to Edward O'Gara of Lafayette at par. Date March 1 1917. Int. June & Dec. 1.

JEFFERSON COUNTY (P. O. Monticello), Fla.—BOND SALE.— The \$52,000 5% Special Road & Bridge Dist. No. 2 bonds offered on March 7 (V. 101, p. 881), have been awarded to R. H. Stueman for \$53, 337.50 (102.572) and int.

337 50 (102.572) and int.

JEFFERSON COUNTY (P. O. Steubeaville), Ohio.—BONDS RE-FUSED.—The National Exchange Bank of Steubenville has refused to accept the \$3,000.5% Sg-yr, highway bonds awarded to it on March 13 (V. 104, p. 881) on account of some technical error in the proceedings.

JOHNSON CITY, Washington County, Tenn.—BOND OFFERING.—Seated bids will be received until 7 p. in June 21 by W. E. Hatcher, City Treasurer, for the following hends:

\$50,000.5% 20-year coupon school-house bonds. Date June 1 1017.

Interest semi-annual.

75,000.5% 30-year coupon court-house and market bonds. Date June 1 1117. Interest semi-annual.

Principal and semi-annual interest (on the first two issues), payable at the Hanover National Bank, N. Y. Certified check on a national bank for 2½% of amount of bid, required.

234% of amount of bid, required.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND SALE.—On May 30 the \$6,203 445%, 534-yr. (aver.) Montgomery road impt. bonds (V. 104, p. 2158), were awarded to L. E. Vandivere of Franklin for \$6,-207-50 (100.121) and int. Other bids were:

Breed, Elliott & Harrison, Indianapolis. \$6,203-00 Fletcher-American Nat'l Bank, Indianapolis. 6,202-25 J. F. Wild & Co., Indianapolis. 50,200 on JOPLIN, Jasper County, Mo.—BOND ELECTION.—Local papers state that the question of issuing \$225,000 municipal light-plant-erection bonds will be submitted to a vote on June 12.

KAPLAN SCHOOL DISTRICT (P. O. Kaplan), Vermilion Parish,

KAPLAN SCHOOL DISTRICT (P. O. Kaplan), Vermilion Parish, La.—BONDS VOTED.—By a vote of 75 to 36 the question of issuing \$20,000 building bonds carried at the election held May 29, according to reports.

KELLEY CONSOLIDATED SCHOOL DISTRICT (P. O. Kelley), Story County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport were awarded on March 22 \$45,000 444% building bonds. Denom. \$500. Date May 1 1917. Due serially from 1927 to 1937. These bonds were sold subject to the result of an election held May 25. The vote was 107 to 92 in favor of the issuance of the bonds.

KENMORE, Summit County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. June 18 at the office of the Mayor for \$14,000 5% coupon waterworks impt. bonds. Denom. \$500. Date June 15 1917. Due \$2,0000 yearly on June 1 from 1927 to 1933 incl. Prin. and semi-ann. Int., payable to the Treas. Cert. cheek on a solvent bank for 19% of the amount of bonds bid for, payable to the Vil. Treas., required. Bonds must be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. W. W. Shauk is Vil. Clerk.

KINGSTON, Ross County, Ohio.—BOND SALE.—On June 1 the \$7,000 5% 1-20-yr. serial coupon street impt. (village's portion) bonds (V. 104, p. 2036) were awarded, it is stated, to the Investors Service Co. of Chillicothe for \$7,011—equal to 100.157.

KNOXVILLE, Knox County, Tenn.—BONDS AUTHORIZED.—An ordinance providing for the issuance of \$345,000 bridge and fire department bonds has, according to reports, been passed by the City Council.

KOOCHICHING COUNTY (P. O. International Falls), Minn.—BONDS NOT SOLD.—Reports state that no bids were received for the \$120,000 coupon refunding bonds offered on May 25 at not exceeding 6% int. Denom. \$1,000. Date June 1 1917. Prin. and semi-annual int. (J. & D.) payable at the International State Bank and the First Nat. Bank of International Falls. Due \$10,000 yrly, June 1 from 1922 to 1926 incl. and \$7,000 yrly, June 1 from 1927 to 1936 incl. The bonds will be readvertised. R. C. Fraser is County Auditor.

LACONIA SCHOOL DISTRICT (P. O. Laconia), Belknap County, N. H.—BIDS REJECTED.—All bids received for the \$125,000 4% 1-20-yr, serial school bonds offered on June 4 (V. 104, p. 2156) were rejected, it is

LACOTA SCHOOL DISTRICT (P. O. Lacota), Van Buren County, ich.—BONDS PROPOSED.—Reports state that the Board of Education tends issuing \$15,000 school-heating-plant-installation bonds.

LAKE ARTHUR DRAINAGE DISTRICT (P. O. Artesia), N. Mex.— BOND OFFERING.—It is reported that A. C. Keinath, Chairman Board of Drainage Commissioners, will receive bids until 10 a. m. June 15 for \$200,000 drainage bonds. Certified check for \$5,000 required.

LAMAR COUNTY (P. O. Purvis), Miss.—BOND SALE.—The Hieraia Bank & Trust Co. of New Orleans purchased, it is stated, on April the 320,000 5% agricultural high school bonds at 100.61.

LANSDOWNE, Delaware County, Pa.—BONDS NOT SOLD.—No sale was made of the \$25,000 4% tax-free coupon road bonds offered on June 5 (V. 104, p. 2036).

LINCOLN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Troy), Mont.—BOND OFFERING.—Scaled bids will be received until 8 p. m. June 27 by Helen L. Callow, Clerk Ed. of Sch. Trustees, for \$11,000 l0-20-yr. (opt.) coupon school bidg, bonds at not exceeding 6% int. Denom. \$1,000. Date July 1 1917. Int. (J. & J.) at Co. Treas, office in Libby. Cert. check for 5% of bid, payable to the Dist. Treas, required. Bonded debt. this issue. No floating debt. Assess. val. 1916, \$379,025.

LINCOLN COUNTY (P. O. Hamlin), W. Va.—BOND SALE.—On June 4 \$200,000 of an issue of \$675,000 5% 25-yr, road bonds voted May 1 were awarded to the State of West Virginia at par and int. Denom. \$1,000. Date June 1 1917. Int. J. & D.

LOUISVILLE, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 16 by Dallas Allison. Vil Clerk, for the \$6,000 5% waterworks ext. bonds. voted March 19 (V. 104, p. 1413). Auth. Sec. 3939 Gen. Code. Denom. \$500. Date May I 1917. Int. semi-ann. Cert. check for 10% of amount of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued int.

LOVELAND VILLAGE SCHOOL DISTRICT (P. O. Loveland), Clermont County, Ohio.—BOND SALE.—On June 2 the \$30,000 5%, school bonds (V. 104, p. 2036) were awarded, it is stated, to Well, Roth & Co. of Cincinnati for \$30,125 Aequal to 100,416.

McCOLL SCHOOL DISTRICT (P. O. McColl), Marlboro County, So. Caro.—BONDS VOTED.—By a vote of 94 to 41 the question of issuing \$15,000 building bonds carried, it is stated, at the election held May 25.

McCURTAIN COUNTY (P. O. Idabel), Okla.—BOND ELECTION PROPOSED.—Reports state that an election will be held shortly to vote on the question of issuing bonds to erect a court house.

on the question of issuing bonds to erect a court house.

McLEANSBORO SCHOOL DISTRICT (P. O. McLeansboro), Hamilton County, III.—BOND SALE.—Elston & Co., of Chicago were awarded at 101.584 on Feb. 3 an issue of \$25,000 414% building bonds. Int. J. & J. MALDEN, Middlesex County, Mass.—LOAN OFFERING.—Reports state that Alfred L. Hitchcock, City Treas., will receive bids until 8 p. m. June 11 for a loan of \$400,000, due in six months and issued in anticipation of taxes.

MAMARONECK (Village), Westchester County, N. Y.—BOND SALE.—On May 14 the \$12,000 5-16-yr, serial reg. sewer bonds (V. 104, p. 1930) were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 100.19 for 4.70s.

MAPLE HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.— BONDS VOTED.—By a vote of 153 to 14 the question of issuing \$50,000 water-works-system bonds carried, it is stated, at an election held May 26.

MARION COUNTY (P. O. Indianapolia), Ind.—BONDS PROPOSED.
—Reports state that this county will probably issue approximately \$150,000 road-construction bonds.

—Reports state that this county will probably issue approximately \$150,000 road-construction bonds.

MARION SCHOOL TOWNSHIP (P. O. Fillmore), Putnam County, Ind.—BOND OFFERING.—Proposals will be received until 10.30 a. m. June 23 by Emerson E. Ruark. Twp. Trustee, for \$31,350 4½% bonds. Denom. \$1,045. Date June 23 1917. Int. semi-ann. Due \$2,090 July 15 1918 and \$1,045 each six months from Jann. 15 1919 to July 15 1932 incl.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND SALE.—On June 5 the \$8,600 4½%, 5½-year (aver.) road-impt. bonds (V. 104, p. 2036) were awarded to Gavin L. Payne & Co. of Indianapolls for \$3,600 10 (100,058) and int. Other bids were: Fletcher Amer. Nat. Bik., Ind. 38,605 [J. F. Wild & Co., Indianapolls \$8,604 MARTIN COUNTY (P. O. Shoals), Ind.—BOND OFFERING.—Proposals will be received, it is stated, until 12 m. June 23 by Wm. T. Baker. County Treasurer, for \$8,000 4½% 10-year highway-impt. bonds.

MESA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grand Junetion), Colo.—BOND SALE.—The \$75,000 5%, 20-30yr, (opt.) coupon building bonds, offered on April 17 (V. 104, p. 1518), have been awarded to V. C. Talbert, Vice-Pres of the Grand Valley Nat. Bank of Junction on a 4½% basts.

MIAMI COUNTY (P. O. Peru), Ind.—BOND SALE.—On May 31 the \$37,200 4½% coupon Smuck road Impt. bonds (V. 104, p. 2036) were awarded to Breed, Killott & Harrison of Indianapolis for \$37,226 50, equal to 100.071. Denom, \$930.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—LOAN OFFER-ING.—It is reported that the Co. Treas, will receive bids until 10 a. m., June 12 for a loan of \$200,000 issued in anticipation of taxes. Date June 12 1917. Due Nov. 12 1917.

MINERAL WELLS, Palo Pinto County, Tex.—WARRANT SALE.— L. Arlitt of Austin recently purchased \$20,600 6% warrants. Prin. ad semi-annual int., payable at the Hanover Nat'l Bank, N. Y. Due rially from 1919 to 1930. These warrants have been approved by the tty. General's Dept.

MINOT, Ward County, No. Dak.—BOND ELECTION.—Reports state that an election has been called for June 25 to decide whether or not this city shall issue 3185,000 street-improvement, water-works and fire apparatus bonds.

MONTCLAIR, Easex County, N. J.—BOND SALE,—On June 5 the Issue of 41%% coupon or reg, assessment bonds (V. 104, p. 2157), were awarded to J. S. Rippel & Co. of Newark at 100.39 and int. for \$115,000 bonds.

MONTANA, State of.—BOND SALE.—On June 1 the \$125,000 4% 1-5-yr, serial coupon refunding capitol building bonds (V. 104, p. 2036) were purchased by the State Board of Land Comm'rs at par.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND OFFERING.—O. P. Everson, Co. Treas., will sell at public auction at 10 a. m. June 12 \$11,200 415% C. A. Busenbark et al., highway impt, bonds of Scott Twp. Denom. \$580. Date May 15 1917. Int. M. & N. Due part each six months beginning May 15 1918.

MONTOURSVILLE, Lycoming County, Pa.—BONDS VOTED.—By a vote of 305 to 76 the proposition to issue \$30,000 4% street paving bonds carried at an election held on June 5.

and int. for \$40,000 bonds.

MOTLEY CONSOLIDATED SCHOOL DISTRICT NO. 27 (P. O. Motley), Morrison County, Minn.—BOND OFFERING.—John O. Johnson, Cherk of School Board, will receive bids until 7:30 p. m. June 18 for \$30,000 15-year school bonds at not exceeding 5% int. Date July 10 1917. Interest semi-annual.

MT. VERNON SCHOOL DISTRICT (P. O. Mt. Vernon), Davison County, So. Dak.—PRICE PAID FOR BONDS.—The price paid for the \$50,000 5% building bonds, recently awarded to Wells & Dickey Co. of Minneapolls (V. 104, p. 2262) was par. Denoms, \$500 and \$1,000. Date May 1 1917. Int, M. & N. Due serially from 1918 to 1938.

Special reven	me bound	A CALL WAY	0/0	OH OF DOING SHILL W ABAC	
Wotal space	ial reven	ne bond			\$500,000
Corporate SC Various m do do do do do do do Capital trans do	do do do do do sit	do do do do do do do do	3.56% 3.56% 3.62% 3.68% 3.71% -3% -3% -3% -3% -3% -3% -3% -3% -3% -3	On or before June 30 1917 June 14 1917 July 26 1917 On or before June 30 1917 On or before June 30 1917 June 14 1917 On or before June 30 1917 June 14 1917 On or before June 30 1917 June 14 1917 July 26 1917 July 26 1917	300,000 700,000 200,000 200,000 1,200,000 1,300,000 500,000 7,650,000 2,400,000 6,750,000

. \$23,500,000

89.750,000 corporate stock notes, due Aug. 8 1917, and are now offering the same on a 4% basis.

NIACARA FALLS, N. Y.—BOND OFFERING.—Seated bids will be received until 10 a. m. June 18 by O. E. Carr, City Manager, for \$80,000 I-10-yr, serial registered Main St. repaying bonds. Int. rate to be named in bid. Denom. \$1,000. Date July 1 1917. Prin, and semi-ann. Int.—J. A. J.—payable at Hanover Nat. Bank, N. Y., in current exchange on that city. Due \$8,000 yrly. July 1 from 1918 to 1927, incl. Cert. check on a solvent bank or trust company for \$3,000, payable to the City Clerk, required. Bonds to be delivered and paid for on July 7 at 12 m., unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. Hids must be on printed forms furnished by the city. The opinion of Reed & McCook of N. Y., as to the legality of this issue will be furnished purchaser. Total bonded debt (not incl. above issue). \$3,522.719; water debt (incl.), \$1,307,500; no floating debt, assess, val. 1016-17, real estate. \$35,810,985; special franchises. \$1,626,404; personal, \$377,000; total valuation, \$37,814,389. City tax rate (per \$1,000) 1017, \$20.01. NICOLETTE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 18, Minn.—BOND SALE.—On May 2 \$10,000 \$5, building bonds were awarded to the National Clizzens Bank of Mankato at 100,20. Denoms, \$500 and \$1,000. Date May 1 1917, Int. M. & N. NORMAN COUNTY (P. O. Ada), Minn.—BOND SALE.—On May 15 the \$225,000 5-19-yr. serial coupon Judicial Ditches Nos. 53 and 54 bonds (V. 104, p. 1031), were awarded to Wells & Dickey Co. of Minneapolis at par and int. for 514s.

NORTH DAKOTA.—BONDS PURCHASED BY STATE.—During the month of May the May and the form of the state of the May Heldium and the state

NORTH DAKOTA.—BONDS PURCHASED BY STATE.—During the month of May the following five Issues of 4% bonds, aggregating \$30,800, were purchased by the State of North Dakota at par.

\$3,000 Agnes S. D. No. 72 5,000 Casey S. D. No. 7 3,500 Colden S. D. 16, Valley Co.	Funding Funding Funding	April 24 1917 Feb. 24 1917	Due. April 14 1927 April 24 1937 April 24 1937 Feb. 24 1937
14,000 White Stone Hill S. D I			April 21 1937

NORTH PLATTE, Lincoln County, Neb.—BONDS VOTED.—The question of issuing \$10,000 South Platte River bridge-construction bonds carried, it is stated, at an election held May 18.

NORWICH TOWNSHIP SCHOOL DISTRICT (P. O. Hilliards). Franklin County, Ohio.—BONDS VOTED.—Reports state that the question of issuing \$15,000 high school building bonds, carried at an election, held May 22.

ORLEANS, Orange County, Ind.—BOND OFFERING.—Reports ate that bids will be received until 8 p. m. June 25 by the Board of Truses for \$4,000 445 % 9-yr. fire dept. bonds. A. E. Kress is Town Clerk.

OWEN COUNTY (P. O. Spencer), Ind.—BOND OFFERING.—Reports state that Chas. C. Schults, Co. Treas., will receive bids until 2 p. m. June 14 for \$10,556 4½% 10-yr. highway impt. bonds.

PARIS, Bourbon County, Ky.—BONDS VOTED.—The question of Issuing \$46,000 school building bonds carried, it is stated, at the election, held June 2.

PAWTUCKET, R. I.—NOTE SALE.—According to reports this city as sold \$200,000 of notes in anticipation of taxes to Bernard. Scholle & o., New York, at 4.30% discount.

Co., New York, at 4.30% discount.

PERTH AMBOY, Middlesex County, N. J.—BOND OFFERING.—
Reports state that Frederick Garretson, City Treasurer, will receive bids until 4 p. m. June 15 for \$50,000 4½% 8 1-3-year average electric-light bonds. Int. payable semi-ann. Certified check for 2% required.

PEWAUKEE, Waukesha County, Wisc.—BOND SALE.—The \$15 (V. 104; p. 780) were awarded on that day to Pewaukee State Bank at par and int.

PHILLIPSBURG SCHOOL DISTRICT (P. O. Phillipsburg), Phillips County, Kans.—BONDS VOTED.—Reports state that the question of issuing \$30,000 high-school-building bonds carried at a recent election. PICKAWAY COUNTY (P.O. Circleville), Ohio.—BOND OFFERING WITHDRAWN.—The \$18,000 5% 5½-yr. (aver.) highway bonds, ad-vertised to be sold on May 29, were withdrawn. Fred R. Nichollas is Co. Aud.

PIERCE COUNTY (P. O. Ellsworth), Wisc.—BONDS NOT SOLD.
No bids were received for the \$15,000 4% 2 1-6-yr. (aver.) coupon bridge
bonds, offered on June 1 (V. 104, p. 2157). The bonds will be re-advertised.

bonds, offered on June 1 (V. 104, p. 2157). The bonds will be re-saryer-tised.

PIKE COUNTY (P. O. Magnolia), Miss.—BONDS VOTED.—The election, held May 30, resulted, it is stated, in favor of the proposition to issue the \$30,000 bonds to erect an agricultural high school at Goldbold's Mineral Wells (V. 104, p. 2037).

PINE BLUFF SPECIAL SCHOOL DISTRICT (P. O. Pine Bluff), Jefferson County, Ark.—BOND OFFERING.—H, B. Strange, Secretary of Board of Directors, will sell at public auction at 10:30 a. m. to-day (June 9) \$200,000 high-school-building and equipment bonds. Blds are requested on bonds bearing 4½%, 5% or 5½% int. Denom. \$500 or \$1.000, to suit purchaser. Date July 1 1917. Int. semi-annual. Dne \$10,000 yearly Aug. 1 from 1928 to 1947, incl. Certified check on a local bank for \$2,000 required. Bonded debt, including this issue, \$267,000, Assessed valuation 1916, \$8,867,170; true value, est., \$25,000,000. Value of property owned by District, \$425,000. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of these bonds, boundaries of the Dist. or the title of the present directors to their respective offices, and that no previous bond issues have been contested; also that there has never been any default or compromise in payment of District's obligations either as to principal or interest. These bonds have been dear the place of the \$165,000 issue. See V. 104, p. 2263.

PITMAN, Cloucester County, N. J.—BOND OFFERING.—J. E.

take the place of the \$165,000 issue. See V. 104, p. 2263.

PITMAN, Gloucester County, N. J.—BOND OFFERING.—J. E. Peterson, Boro, Clerk, will receive proposals until 8 p. m. June 11 for an issue of 44% gold coupon (with privilege of registration) water bonds not to exceed \$48,000. Denom. \$500. Date July 1 1917. Prin. and semi-ann. int. (J. & J.), payable at Pitman Nat'l Bank. Due \$1,000 on July 1 from 1918 to 1941 incl. and \$1,500 on July 1 from 1942 to 1957 incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Boro. of Pitman, required. Purchaser to pay accrued int. Bonded debt June 2 1917, \$103,000. Floating debt \$32,000. Assess, val. (2-3 act.) '16, \$2,191,025; tax rate (per \$1,000) '16, \$20.90. Population 1917 (est.), 2,650.

PITT COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Greenville), No. Caro.—BOND SALE.—On June 4 \$12,000 514% 20-year school-building bonds were awarded to Anderson, Hyner & Co. at par and interest. Denom. \$1,000. Date July 1 1917. Interest J. & J.

PLAINFIELD, Union County, N. J.—BOND OFFERING.—John J.

PLAINFIELD, Union County, N. J.—BOND OFFERING.—John arroll, City Clerk, will receive bids until 8:30 p. m. June 18, it is state of \$142,000 445% 834-year street bonds. Interest semi-annual. Cer

for \$142,000 4)%% \$34-year street bonds. Interest semi-annual. Certified check for 2% is required.

POCAHONTAS COUNTY (P. O. Pocahontas) Iowa.—BOND OFFER-ING.—Bids will be received until 1 p. m. June 16 by W. C. Wood, County Auditor, for \$60,000 41% funding bridge bonds. Denom. \$1,000. Date July 1 1917. Int. M. & N. Due \$6,000 May 1 1921 and \$9,000 yearly May 1 from 1922 to 1927, incl. Certified check (or cash for \$3,000 required. Bonded debt, including this issue, \$120,000. Assessed valuation 1917, real estate, \$30,923,352; personal property, \$3,573,256; moneys and credits, additional. \$1,258,442. After the sealed bids are opened the bidder will be given the opportunity of bidding at public auction for said bonds, however, the successful bidder will be governed in the purchasing of said bonds by the terms and conditions as stated in his written bid.

A similar issue of bonds was reported sold on April 2 to R. M. Grant & Co. of Chicago.—V. 104, p. 1414.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND SALE.—On June 5 the two issues to the Mount Vernon Nat, Bank for \$8,270 10. equal to 100.854. Denom. \$410.

3.300 issue to the Mount Vernon Nat, Bank for \$8,270 10. equal to 101.06. Denom. \$165.
Date June 15 1917, Int. M. & N. Due one bond of each issue each six months beginning May 15 1918.

POWMATTAN RURAL HIGH SCHOOL DISTRICT (P. O. Powser)

POWHATTAN RURAL HIGH SCHOOL DISTRICT (P. O. Pow-hattan), Brown County, Kans.—BONDS VOTED.—According to reports this district authorized the issuance of \$12,500 high-school building bonds at a recent election.

POWHATTAN SCHOOL DISTRICT (P. O. Pewhattan), Brown County, Kans.—BONDS VOTED.—The question of issuing \$10,000 grade-school-building bonds carried, it is stated, at a recent election.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.— Reports state that J. J. Lowry, Co. Treas., will receive bids until 3, p. m. June 22 for an issue of \$9,000 41% to 10-yr. highway impr. bonds.

READING, Berks County, Pa.—BID.—A bid of par and int. submitted by the Girard Trust Co. of Philadelphia was the only offer received for the \$200,000 4% 5-25-yr. serial tax-free development bonds offered on June 6.

\$200,000.4% b-2a-yr. serial tax-free development bonds offered on June 6.

RICHLAND CENTER, Richland County, Wis.—BOND OFFERING.

—Proposals will be received until 4 p. m. June 29 by G. M. Morton, City Clerk, for \$24,000 5% street-paving bonds. Denom \$1,000. Date July 1 1917. Interest semi-ann. Due \$3,000 yearly July 1 from 1919 to 1926, Incl. Certified check for 2% of amount of bid, payable to the city, required. Purchaser to pay for printing, lithographing, &c. Bonded debt, including this issue, \$72,000. No floating debt. Assessed valuation 1916, \$3,193,050. Total tax rate (per \$1,000) 1916, \$23.50. Owing to a typographical error the amount of the issue was reported as \$25,000 in last week's "Chronicle," page 2263.

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND SALE.—On June 4 the \$10,600 4½% highway impt. bonds (V. 104, p. 2263) were awarded, reports state, to the Napoleon State Bank of Napoleon for \$10.725, equal to 101.179.

RIVER FALLS, Pierce County, Wis.—BOND SALE.—The \$45,000 electric street lighting, sewer and paving bonds offered on March 8, were awarded on that day to Kalman, Matteson & Wood of St. Paul at par for 4½s. Denom. \$1,000. Date Feb. 1 1917. Int. F. & A. Due \$3,000 yearly Feb. 1 from 1918 to 1932 incl.

RIVER SCHOOL DISTRICT. San Jeaquin County, Calif.—BOND SALE.—An issue of \$8,000 514% school bonds has been awarded to the Bank of Ripon, Ripon, for \$8,675 (108.437) and int.

RIVERSIDE HIGH SCHOOL DISTRICT, San Diego County, Calif.—BOND VOTED.—The question of issuing \$30,000 high-school-bldg. bonds carried, it is stated, at a recent election.

bends carried, it is stated, at a recent election.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING.—

Sealed proposals will be received until 12 m. July 3 by Frank Mitchell, Vil. Clerk, for the following 5% bonds:

\$6,610 Columbia Ave. water plpe bonds. Due \$310 Oct. 1 1918 and \$700 yrly. on Oct. 1 from 1919 to 1927 incl.

7,580 Lakeview Ave. water plpe bonds. Due \$380 Oct. 1 1918 and \$800 yrly. on Oct. 1 from 1919 to 1927 incl.

2,940 Bates Road water plpe bonds. Due \$240 Oct. 1 1918 and \$300 yrly. on Oct. 1 from April 1919 to 1927 incl.

Date June 1 1917. Int. semi-ann. (A. & O.) at the Rocky River Savings and Banking Co. Cert. check for \$500, payable to the Vill. Treas. required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued int.

RUSH COUNTY (P. O. Rushville), Ind.—BOND SALE.—On June 1 the \$62,000 415% 554-yr. (aver.) road impt. bonds (V. 104. p. 2158) were awarded to the Peoples Loan & Trust Co. of Rushville for \$52,036 50 (100.07) and int.

RUSHVILLE SCHOOL TOWNSHIP (P. O. Rushville).

investors at par.

ST BERNARD, Hamilton County, Ohio.—BONDS NOT SOLD.—
Reports state that no bids were received for the \$70,000 435% 30-yr.
coupon street limit, bonds, offered on May 31 (V. 104, p. 1932).

SALAMANCA, Cattaraugus County, N. Y.—BOND SALE.—On
June 4 the five issues of street bonds, aggregating \$32,800 80 and \$3,500
bridge bonds (V. 104, p. 2168) were awarded to H. A. Kabler & Co. of
New York as follows:
\$82,800 80 street (4s) bonds at 100.30 and int. for 5s.
3,500 00 bridge bonds at 100.03 and int. for 5s.

SALTIAKE CUTY. Salt Lake County, High.—BOND ELECTION.—

SALT LAKE CITY, Salt Lake County, Utah.—BOND ELECTION.—
Local papers state that an election will be held June 26 to vote on the question of issuing the following bonds, aggregating \$1.500,000: \$238,000 street, sidewalk and driveway impt.; \$78,500 curb and gutter impt.; \$75,000 parks sites impt.; \$24,000 bridge: \$100,000 municipal bath-house; \$99,000 stormsewer; \$7,000 trunk-sewer; \$443,500 water-system-impt., and \$365,000 water-supply bonds.

SALUDA COUNTY (P. O. Saluda), So. Caro.—BOND SALE.— Weil, Both & Co. of Cincinnati were awarded, it is stated, at 103.30 on May I the \$50,000 5% 3-22-yr, serial court house erection bonds (V. 104, p. 1623).

SANDERS COUNTY SCHOOL DISTRICT NO. 2 (P. O. Thompson Falls), Mont.—BONDS DECLARED INVALID—NEW ELECTION.—
We are advised that the \$12,000 5% school bonds advertised to be sold on May 26 were declared invalid because of a technical defect in the notice of election. The question was re-submitted at an election, held June 6. Up to the time of going to press we were not advised as to the result. T. A. Bruner is Dist. Clerk.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 18 by Frank R. Smith Co. Aud., for \$21,500 5% coupon bonds. Auth, Sec. 1223 Gen. Code. Denom. \$500. Date June 18 1917. Int. M. & S. Bonds must be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

SAN JOSE SCHOOL DIST., (P. O. San Jose), Mason County, Ills.—BONDS VOTED.—The question of issuing \$14,000 school-bldg, bonds carried, it is stated, at a recent election.

Henry A. Pister, Ciefk Bd. of Co. supers., was authorized to readvortise for bids.

SCHLEICHER COUNTY (P. O. Eldorado), Texas.—BOND OFFER-ING.—Sealed proposals will be received until 2 p. m. June 11 by Geo., M. Brown, Co. Judge, for \$60.000 4%, 10-40-yr, (opt.) court house bonds. Denom. \$1,000. Int. A. & O. at the State Treasury in Austin. Due April 10 1957, opt. after April 10 1927. Cert. check for \$1,000 required.

Bonded debt. this issue. Assess. val. 1916, \$3.596.000. Total tax rate (per \$1,000) 1916, \$3.500.

SERGEANT BLUFF CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Sergeant), Woodbury County, Iowa.—BOND SALE.—On June 1 the \$15.000 5% 20-yr. building bonds (V. 104. p. 2158) were awarded to Geo. M. Bechtel & Co. of Davenport at par. Denom. \$1.000. Date June 1 1917. Int. J. & D.

SHELBY COUNTY (P. O. Sidney), Ohio.—BOND SALE.—On June 1 \$8,400 5% coupon road-impt. bonds were awarded to the First Nat. Exchange Bank of Sidney at par and int. There were no other bidders. Denoms. (3) \$300. (15) \$500. Date April 14 1917. Prin. and semi-annual int. payable at the Co. Treas. office. Due \$900 April 14 1918 and \$1,500 Oct. 14 1918 and \$1,500 Oct. 14 1918 and \$1,500 Oct. 14 1919 and 1920.

\$1,500 Oct. 14 1918 and \$1,500 April 14 and Oct. 14 1919 and 1920.

SHELBY COUNTY (P. O. Memphis), Tenn.—BONDS NOT SOLD.—
No sale was made of the \$200,000 4½% coupon school house bonds, offered on June 2 (V. 104, p. 1932).

SHELTON, Fairfield County, Conn.—BOND OFFERING.—Bids will be received, it is stated, until 10 a. m. June 14 by the City Treas, for the following 4½% coupon bonds, dated July 1 1917;
\$84,000 funding bonds. Due \$5,000 yrly, from 1918 to 1933, incl. and \$4,000 1934.

22,000 bridge bonds. Due \$1,000 1934; \$5,000 yrly from 1935 to 1938, incl. and \$1,000 1939.

9,000 road bonds. Due \$4,000 1939 and \$5,000 1940.

SHERIDAN, Sheridan County, Wyo.—BOND OFFERING.—Scaled

SHERIDAN, Sheridan County, Wyo.—BOND OFFERING.—Sealed bids will be received until 10 a. m. June 18 by T. A. Morris, City Clerk, for the \$30,000 5% 10-30-yr. (opt.) coupon tax-free municipal cemetery bonds

voted April 24 (V. 104, p. 1829). Auth. Chap. 90, Laws of 1917. Denom. \$500. Date July I 1917. Prin. and semi-ann. int. (J. & J.) payable at the Chemical Nat. Bank of New York. Cert. check on a solvent bank for 5% of the amount of bonds bid for, payable to the City Treas., required. Purchaser to pay acrued int. Bonded debt (including this issue) May 29 1917. \$507,000. Floating debt, none. Sinking find. \$315.45. Assess. val. 1916, \$6,836,739. Total tax rate (per \$1,000) 1916, \$28.18.

SHERMAN, Grayson County, Tex.—BONDS VOTED.—The question of issuing \$30,000 high-school-bldg, and equipment bonds (V. 104, p. 1932) carried, it is stated, at the election, held May 31.

SMITHFIELD, Fulton County, III.—BONDS VOTED.—The question of issuing \$7,000 bonds carried, it is stated, at an election held May 19.

SNOHOMISH COUNTY (P. Q. Everett), Wash.—BOND OFFER.

of issuing \$7,000 bonds carried, it is stated, at an election held May 19.

SNOHOMISH COUNTY (P. O. Everett), Wash.—BOND OFFER-ING.—Scaled bids will be received until 12 m. June 18 by Mae Weatherbee, Co. Auditor, for \$150,000 5-20-yr. opt. gold road bonds at not exceeding 5% int. Date July 1 1917. Prin. and semi-annual int., payable in Everett or New York. A deposit of \$1.500 required, except from the State Treas, or State Comm'r of Public Lands. Legality of bonds to be approved by Caldwell & Masslich, atty's of N. Y., whose opinion will be furnished to the purchaser without charge. Bids must be made on blank forms to be furnished by above attorneys or Co. Aud. The bonds will be delivered in Everett or Seattle on July 1 1917 or at any Eastern financial centre at purchaser's option, as soon thereafter as possible.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SPOKANE COUNTY SCHOOL DISTRICT NO. 143, Wash.—ROND.

clsewhere in this Department.

SPOKANE COUNTY SCHOOL DISTRICT NO. 143, Wash.—BOND OFFERING.—Sealed blds will be received until 10:30 a. m. June 9 by J. H. Tilsley, Co. Treas. (P. O. Spoakne), for \$27,000 5:20-year (opt.) construction and equipment school building bonds at not exceeding 8% int. Denom. \$500. Date June 15 1917. Prin. and ann. int. payable at the office of the Co. Treas. All blds must be unconditional and be accompanied by a cert. check on a local bank for 5% of the par value of bonds, payable to the Co. Treas. Purchaser to pay accrued interest.

STAMFORD (Town), Conn.—BOND OFFERING.—William J. Guebelle, Town Treas., will receive proposals until 2 p. m. June 26 for \$75,000 4½% 15-year coupon or registered tax-free public road-impt. bonds. Denom. \$1,000. Date July 2 1917. Prin. and semi-ann. int. (1. & J.) payable at National Park Bank, New York. Cert. check for 1% of bonds bid for, payable to the above Treas., required. Official circular states that there is no litigation pending or threatened against bonds and that the city has never defaulted in the payment of any obligations. Bonds to be delivered July 2 1917. Bonds will be certified by Fidelity Title & Trust Co. of Stamford and legality approved by N. C. Downs, counsel for the town of Stamford. Bonded debt, incl. this issue, \$1,280,000. Water debt, none. Floating debt, \$311,000. Assess. val. (actual), \$44,861,585; tax rate (per \$1,000), \$10.75.

STARK COUNTY (P. O. Canton), Ohio.—BONDS NOT SOLD.—No sale was made of the \$131,500 4½% coupon road bonds offered on June 6 (V. 104, p. 2264).

STORY COUNTY (P. O. Nevada), towa.—BOND SALE.—Reports state that the Ames Nat'l Bank of Ames has purchased an issue of \$75,000 4½% county home and infirmary building bonds.

SUTTER COUNTY (P. O. Yuba City), Calif.—BOND SALE.—Reports state that the \$20,000 county hospital bonds voted Nov. 7 have been awarded to the Northern California Bank of Savings, Maryaville, at 100.50.

TACOMA, Wash.—BOND SALE.—During the month of May this city issued the following 6% 5-yr. special impt. bonds dated May 5 1917: \$1,078 20 District No. 1131 sanitary sewer bonds, 1,650 40 District No. 4035 replanking roadway bonds.

TAMAQUA SCHOOL DISTRICT (P. O. Tamaqua), Schuylkill County, Pa.—BOND ELECTION PROPOSED.—Reports state that the question of issuing \$200,000 high-school bonds will be submitted to a vote at the November election.

TARPON SPRINGS, Pinellas County, Fla.—BOND SALE.—The three issues of 5% 30-yr, bonds aggregating \$37,500 offered on March 30 (V. 104, p. 1182) have been awarded, it is stated, to the Bank of Clear-water, Clearwater, at par and expenses.

TENNESSEE, State of.—BOND OFFERING.—Sealed bids will be received until 12 m. July 7 by Tom C. Rye, Gov.; J. B. Thomason. Comp.: Porter Dunlap. Treas., and Ike B. Stevens, Sec. of State Funding Board of State at Nashville, for the following 4% coupon (registerable as to principal) honds:

State at Nashville, for the following 4% coupon (registerable as to principal) bonds:

1,000,000 University of Tennessee bonds. Due \$20,000 yearly July 1 from 1918 to 1967, inclusive.

625,000 school bonds. Due July 1 1937.

Denom, \$1,000. Date July 1 1937. Prin, and semi-annual int. (J. & J., payable in Nashville or in N. Y. City, at option of holder. Cert, check upon a national bank or a regular depository of the State of Tenn. for 2% of bonds bid for required. All bids must be upon blank forms, which, together with the other information, will be furnished by W. R. Marshall, Seey, of Funding Board. The legality of the bonds will be approved by Caldwell & Massilch, N. Y., whose favorable opinion will be furnished the successful bidder. All bids must be unconditional. The school bonds will be delivered July 20 1917 in Nashville, New York or Chicago, at purchasers option; the University bonds will be delivered July 20 1917 in Nashville. New York, Philadelphia, Boston, Baltimore or Chicago at the purchasers option. New York, Philadelphia, Roston, Baltimore or Chicago at the purchasers option.

These bonds were previously advertised for sale on May 10, but were temporarily withdrawn from the market—See V. 104, pages, 1829 and 2038.

These bonds were previously advertised for sale on May 10, but were temporarily withdrawn from the market—See V. 104, pages, 1829 and 2038.

TEXAS.—BONDS REGISTERED—The following bonds have been registered by the State Comptroller:
Amount, Place and Purpose of Issue. Rate. Due. DateReg. 385,000 Henderson Co. Lev. Irop. D.No. 1. 6% \$3,000 yearly May 15 200,000 Duval County Special Road. 5 (%) \$3,000 yearly May 16 200,000 Duval County Special Road. 5 (%) \$3,000 yearly May 17 200,000 Megargic Indep. School District. 5 (%) \$250 yearly May 17 200,000 Megargic Indep. School District. 5 (%) \$250 yearly May 17 200,000 Megargic Indep. School District. 5 (%) \$250 yearly May 17 200,000 Ocherokee County C. 8. D. No. 12 5 (%) 5 20 yrs. (opt.) May 17 200,000 Cherokee County C. 8. D. No. 12 5 (%) 5 20 yrs. (opt.) May 17 200,000 Megargic Indep. School District. 5 (%) 5 20 yrs. (opt.) May 17 200,000 Oldham Co. C. 8. D. No. 3 5 (%) 5 20 yrs. (opt.) May 21 200 Matagorda Co. Rd. Dist. No. 8 5 (%) 5 20 yrs. (opt.) May 21 35,000 Matagorda Co. Rd. Dist. No. 8 5 (%) 5 20 yrs. (opt.) May 24 1,000 Eastland Co. C. 8. D. No. 9 5 (%) 5 20 yrs. (opt.) May 24 1,000 Eastland Co. C. 8. D. No. 2 5 (%) 5 20 yrs. (opt.) May 24 1,000 Eastland Co. C. 8. D. No. 2 5 (%) 5 20 yrs. (opt.) May 24 2,200 Kingsland Ind. Sch. Dist. 5 (%) 5 20 yrs. (opt.) May 24 1,000 Erath Co. C. 8. D. No. 3 (%) 5 20 yrs. (opt.) May 24 1,000 Erath Co. C. 8. D. No. 2 5 (%) 5 20 yrs. (opt.) May 24 1,000 Erath Co. C. 8. D. No. 5 (%) 5 20 yrs. (opt.) May 24 1,000 Erath Co. C. 8. D. No. 5 (%) 5 20 yrs. (opt.) May 24 1,000 Erath Co. C. 8. D. No. 5 (%) 5 20 yrs. (opt.) May 24 1,000 Erath Co. C. 8. D. No. 5 (%) 5 20 yrs. (opt.) May 24 1,000 Erath Co. C. 8. D. No. 5 (%) 10 yrs. (opt.) May 24 1,000 Erath Co. C. 8. D. No. 5 (%) 10 yrs. (opt.) May 28 1,250 Andrews Co. C. 8. D. No. 5 (%) 10 yrs. (opt.) May 28 1,250 Andrews Co. C. 8. D. No. 5 (%) 10 yrs. (opt.) June 11 3,500 Red River Co. C. 8. D. No. 5 (%) 10 yrs. (opt.) June 11 3,500 Red River Co. C. 8. D. No. 5 (%) 10 yrs. (opt.) June

a Part due in 20 years, option \$8,000 yearly after 5 years; part due \$2,000 yearly after 21 years from date. b Due \$2,000 yearly to 1952, then \$3,000 yearly.

TOLEDO, Ohio.—BOND SALE.—Local papers state that the State Industrial Commission has agreed to purchase \$300,000 street improvement bonds. The proceeds will be used to pay the Toledo Railways & Light Cox portion of improving seven streets. The city will make a contract with the company for the repayment to the city of this money in annual installments. The payments are to stop if the company is ordered off the streets.

TRENTON, N. J.—BOND SALE.—On June 6 the three issues of 4½% coupon or reg. bonds, aggregating \$379,000 (V. 104, p. 2158), were awarded jointly to Graham & Co. of Phila, and the Mechanics Nat. Bank of Trenton at 100,132 and int. Harris, Forbes & Co. of N. Y. bid par for all, No other bidders.

TRUMBULL COUNTY (P. O. Warren), Ohio,—BONDS AUTHOR-IZED.—According to reports, the Board of County Commissioners has passed an ordinance providing for the Issuance of \$93,700 road-impt. bonds-

UNION COUNTY (P. O. Elizabeth), N. J.—BOND OFFERING.—Proposals will be received until 11 a. m. June 20 by Nathan R. Leavitt, County Collector, for an issue of 4% gold coupon or registered (purchaser's option) refunding bonds not to exceed \$3.000. Denom. \$1,000 and \$500. Date July 1 1917. Principal and semi-annual interest—J. & J.—payable at National State Bank, Elizabeth. Due \$1,500 July 1 1936 and 1937. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the "Board of Chosen Freeholders," required. The U. S. Mtgo. & Trust Co. will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon and the purchaser will be furnished with the opinion of Hawkins, Delafield & Longfellow. Purchaser to pay accrued int.

BONDS AWARDED IN PART.—These bonds are part of an authorized issue of \$28,000, of which \$25,000 has been awarded to the County Sinking Fund.

UPPER DARBY TOWNSHIP SCHOOL DISTRICT (P. O. Llanerch), Delaware County, Pa.—BOND SALE.—Freeman & Co. of Philadelphia were awarded during January an issue of \$200,000 4% 30-yr. school-bldg, and funding bonds. Denom. \$1,000. Int. J. & J.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—On June 2 the four issues of 4½% highway impt. bonds, aggregating \$107,500 (V. 104, p. 2158), were awarded to J. F. Wild & Co. of Indianapolis for \$107,552 (100,048) and int.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 32 (Holly Hill), Fla.—BOND SALE.—The \$8,000 6% building and equipment bonds offered on April 16 (V. 104, p. 1416) were awarded on that day, it is stated, to Bumpus & Co. of Detroit.

WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.—Bids will be received until 5 p. m. June 15 by Valentine Freising, Co. Treas., for \$4,640 Lagro Twp. and \$10,000 Chester Twp. 4½% road-impt. bonds. Denoms, \$232 and \$500, respectively. Date May 15 1917. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1918 to Nov. 15 1929 inclusive.

WALKER COUNTY, Tex.—BOND ELECTION PROPOSED.—Reports state that an election will be called in the near future to vote on the proposition to issue \$10,000 Gladstone Road Dist. road impt. bonds.

tion to issue \$10,000 Gladstone Road Dist. road impt. bonds.

WARREN CITY SCHOOL DISTRICT (P. O. Warren). Trumbull
County, Ohio.—BONDS NOT SOLD.—No bids were received for the
\$54,000 4½% refunding bonds offered on June 5 (V. 104, p. 2038).

WASECA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 72
(P. O. Waseca), Minn.—BOND SALE.—On June 1 \$16,500 5% coupon
school-site purchase bonds were awarded to Wells & Dickey Co. of Mineapolis for \$16,685 (101.121) and int. Other bids were:
First Nat. Bank, Waseca....\$16,676 Hanchett Bond Co., Chicago \$16,500
Minn. Lu. & Tr. Co., Mpils. 16,620
Denom. \$1,000 and \$500. Date June 1 1917. Prin. and semi-annual
int. (J. & J.) payable at the Wells & Dickey Trust Co. Due \$2,000 yrly.

July 1 from 1922 to 1928 incl., and \$2,500 July 1 1929. Assess. val. 1916, \$1,377.892.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—Bids will be received until 1:30 p. m. June 18 by Otto Zink, Co. Treas., for \$5,400 4½% Roy E. Hardin et al. highway-impt, bonds of Vernon Twp. Denom. \$270. Date June 4 1917. Int. M. & N. Due part each six months beginning May 15 1918.

to pay accrued interest.

WELLS COUNTY (P. O. Bluffton), Ind.—BoND SALES.—On June 1 the \$30,000 4% 5-20-year (opt.) coupon site-purchase and hospital-erection bonds (V. 104, p. 1727) were awarded, it is stated, to the Stude-baker Bank of Bluffton at par and int.

On June 1 the nine issues of 4½% 5½-year (aver.) highway-impt. bonds, aggregating \$37,840 (V. 104, p. 2158), were awarded, it is stated, to the Studebaker Bank and the Wells Co. Bank of Bluffton.

Studebaker Bank and the Wells Co. Bank of Bluffton.

WEST ALLIS, Milwaukee County, Wisc.—BONDS PROPOSED.—
Local papers state that this city is contemplating the issuance of \$15,000
storm sewer, \$25,000 sewer and \$10,000 water 5% bonds. Int. semiannual. Due serially on Mar. 1 from 1918 to 1927 incl.

WHITE COUNTY (P. O. Monticello), Ind.—BOND SALE.—On June
2 the two Issues of 4½% 5½-yr. (aver.) road impt. bonds (V. 104, p. 2038),
were awarded, it is stated, as follows:
\$7.800 J. L. Ackerman et al. road bonds to Breed, Elliott & Harrison of
Indianapolis for \$7.803, equal to 100.038.

15.000 Wm. Gross et al. road bonds to the Muncie Nat. Bank for \$15,017 35, equal to 100.115.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND OFFERING.—Bids will be received until 10 a. m. June 11 by Geo. C. Beucher, Co. Aud., for \$40,000 5% R. J. Smith et al. highway impt. bonds. Auth. Sec. 1223 Gen. Code. Denom. \$500. Date June 11 1917. Int. J. & J. Due \$4,000 on March 10 1918 and \$4,500 each six months from Sept. 10 1918 to Sept. 10 1921 incl. and \$4,500 March 10 1922. Cert. check for 5% of bonds bid for, payable to the Co. Treas., required. Bonds must be deliv-

NEW LOANS

\$1,742,000 CITY OF MINNEAPOLIS, MINNESOTA

BONDS.

BONDS.

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned. WEDNESDAY, JUNE 13TH, 1917, at 3:00 o'clock p. m., for \$100,000 00 Bridge Bonds, \$175,000 00 Park Bonds, \$25,000 00 Bridge Bonds, \$15,000 00 Park Bonds, \$25,000 00 River Terminal Bonds, \$10,000 00 Appraisal Bonds, \$15,000 00 For Department Bonds, \$175,000 00 Hospital Bonds, \$25,000 00 Workhouse Bonds, \$250,000 00 Main Sever Bonds, \$100,000 00 Armory Bonds and \$812,000 00 School Bonds, \$100,000 00 Armory Bonds and \$812,000 00 School Bonds, \$100,000 00 Armory Bonds and \$812,000 00 School Bonds, \$100,000 00 Armory Bonds and \$812,000 00 School Bonds, \$100,000 00 of the Park Bonds will be dated January 1, 1917, to become due and payable January 1, 1947; the balance of the bonds will be dated January 1, 1917, bayable June 1, 1947. All of the above bonds will bear interest at the rate of Four (4%) Per Cent per annum, except the bridge bonds, which will bear interest at a rate not exceeding Five (5%) Per Cent per annum, and rate of interest must be bid by the purchasor, Interest on these bonds will be paid annually or semi-annually as the purchaser thereof may desire.

The Bridge Bonds cannot be sold for less than their par value; the balance of the bonds common to be sold for less than their par value; the balance of the bonds annot be sold for less than their par value; the balance of the bonds common to the sold for less than their par value; the balance of the bonds annot be sold for less than their par value; the balance of the bonds common to the sold for less than their par value; the balance of the bonds common to the sold for less than their par value and the of same to date of delivery.

The right to reject any or all bids is hereby reserved.

A certified check for Two Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid. Circular containing full particulars will be mailed upon applicati

\$47,089.70 CITY OF MINNEAPOLIS, MINNESOTA SPECIAL STREET IMPROVEMENT BONDS.

BONDS.

Seated bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, WEDNESDAY, JUNE 13th, 1917, at 3:00 o'clock p. m., for \$47,089 70 Special Street Improvement Bonds, dated June 1, 1917, to become due and payable one-twentieth each year thereafter, the last one being payable June 1, 1937, and no bid will be entertained for said bonds for as sum less than the par value of the bonds bid for and accrued interest to date of delivery, and the rate of interest must be bid by the purchaser and must not be in excess of 5 per cent per annum, payable annually or semi-annually, and may be in denomination of \$50 00 or any multiple thereof, at the option of the purchaser.

The right to reject any or all bids is hereby reserved.

A certified check for Two Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be malled upon application.

DAN C. BROWN,

City Comptroller,

Minneapolis, Minn'

NEW LOANS.

\$150,000.00 Snohomish County, Washington ROAD BONDS

Sealed bids will be received by the undersigned at the County Court House in Everett. Washington, until noon JUNE 18TH, 1917, for \$150,000 00 Snehomish County, Washington, Road Bonds, dated July 1st, 1917, maturing July 1st, 1937, redeemable at any time after July 1st, 1922, after published notice, with interest at not to exceed 5% per annum, payable semi-annually, principal and interest payable in Everett or New York in gold. Legality of bonds to be approved by Caldwell & Massilth, attorneys, New York, whose opinion will be furnished to the purchaser without charge, Deposit \$1,500 00 required except from the State Treasurer or State Commissioner of Public Lands. The bonds will not be sold below par. Bids must be on blank forms to be furnished by said attorneys or the undersigned. The right to reject any and all bids is reserved. The bonds will be delivered in Everett or Seattle on July 1st, 1917, or at any Eastern financial centre at purchaser's option, as soon thereafter as possible.

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and other high-grace municipals of the Middle West.

We also specialize in Drainage bonds of the Mississippi Valley.

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Mining Engineers and Geologist COAL AND MINERAL PROPERTIES Examined, Managed, Appraised exel Bldg. PHILADELPHIA Drexel Bldg.

zed for FRASER fraser stlouisfed org/ ered and paid for within 10 days from time of award. Purchaser to pay

accrned interest.

BOND SALE.—On June 1 the five issues of 5% coupon read-impt, bonds aggregating \$344,100 (V. 104, p. 2159) were awarded to Seasongood & Mayer of Cincinnati for \$344,169 (107.02) and int.

WOBURN, Middlesex County, Mass.—LOAN OFFERING.—Bids will be received until 5 p. m. June 11 by the City Treas, for a loan of \$100,000, in anticipation of taxes. Date June 15 1917. Due \$50,000 Dec. 1 and Dec. 15 1917.

YAZOO-MISSISSIPPI DELTA LEVEE DISTRICT (P. O. Yazoo City), Yazoo County, Miss.—BOND OFFERING.—Edward Franklin, President Bd. of Levee Commrs., will receive bids, it is stated, until 2:30 p. m. June 12 for \$500,000 5% funding bonds. Int. semi-ann.

YONKERS, N. Y.—BOND SALE.—On June 1 the six issues of 5% bonds, aggregating \$708,000 (V. 104, p. 2159), were awarded, it is stated, to E. H. Rollins & Sons and Redmond & Co. of New York at their joint bid of 101,711.

YOUNGSTOWN CITY SCHOOL DISTRICT (P. O. Youngstown), Ohio.—BOND SALE.—On June 4 the \$200,000 4½% coupon school bonds (V. 104, p. 2039) were purchased by local banks at par.

Canada, its Provinces and Municipalities

ALBERTA SCHOOL DISTRICTS.—DEBENTURE SALE.—On May 21 various issues of 7% 10-installment School District debentures, aggregating \$9,150, were purchased at 102.76 by W. Ross Alger & Co. of Edmonton, according to reports.

AMHERST, N. S.—DEBENTURES NOT SOLD.—Reports state that this city failed to receive any satisfactory bids for an issue of \$43,000 5% 30-yr. debentures recently offered for sale.

BARNWELL CONSOLIDATED SCHOOL DISTRICT, Alta.—DEBENTURE SALE.—An issue of \$20,000 6½% 20-installment school debentures was sold at 102.81, it is stated, on May 21 to W. Ross Alger & Co. of Edmonton.

BRITISH COLUMBIA, Province of.—LOAN PROPOSED.—According to reports, this Province is contemplating the borrowing of \$2,000,000. Reports further state that it is not known as yet in what manner the money will be raised, whether by debentures, notes, treasury certificates or inscribed stock.

BURNABY, B. C.—LOAN VOTED.—It is stated that the election held May 19 resulted in favor of the question of granting a loan of \$28,000 to the Dominion Film Corporation.

ELMIRA, Ont.—LOAN VOTED.—Reports state that the election held May 28 resulted in favor of the question of granting a loan of \$15,000 to the Elmira Machinery & Transmission Co. (V. 104, p. 2159).

GRANDE PRAIRIÉ SCHOOL DISTRICT, Alta.—DEBENTULE SALE.—W. Ross Alger & Co. of Edmonton were awarded, it is stated, on May 21 \$12,000 7% 20-installment school debentures at 106.20.

OIL SPRINGS, Ont.—DEBENTURE OFFERING.—Dallas P. Sisk. Village Clerk, will receive sealed bids until June 15 for \$10,000 6% 20-year hydro-electric debentures.

PEEL COUNTY (P. O. Brampton), Ont.—DEBENTURE SALE.—On June 2 the \$50,000 514% 10 installment debentures issued for patriotic purposes (V. 104, p. 2039) were awarded, it is stated, to the Dominion Sec. Corp., Ltd., of Toronto, at 98.83.

PETERBOROUGH, Ont.—DEBENTURE SALE.—On June 1 \$90,000 vdro-electric and \$9,742 82 sewer 5% 30-yr, debentures were awarded the Bank of Nova Scotia for \$90,556 50—equal to 90.79. Other bids

Date Dec. 31 1946. Int. J. & D.

REDCLIFF, Alta.—DEBENTURE SALE.—H. O'Hara & Co. of Toronto were awarded, it is stated, on May 29 an issue of \$6,000 5% waterworks debentures, due 1933.

SARNIA, Ont.—DEBENTURE SALE.—The following bids were received for the \$16,310 20 installment, \$3,960 10 installment and \$3,910 10 installment 6% coup. local impt. debentures offered on June 1 (V. 104, p. 2160):
Industrial Mortgage & Savings Co., Sarnia.

\$24,920 83 Brent, Noxon & Co., Toronto.

\$4,411 00 W. A. Mackenzie & Co., Toronto.

\$24,279 00 W. L. McKinnon & Co., Toronto.

\$24,023 28 A. E. Ames & Co., Toronto.

\$24,025 28 C. H. Burgess & Co., Toronto.

\$25,065 00 R. C. H. Burgess & Co., Toronto.

\$25,065 00 R. C. Matthews & Co., Toronto.

\$25,065 00 R. C. Matthews & Co., Toronto.

\$25,755 00 R. Dids provided for payment of accrued interest.

THALBERG SCHOOL DISTRICT, Man.—DEBENTURE SALE.—

THALBERG SCHOOL DISTRICT, Man.—DEBENTURE SALE.—
On May 29 \$2,000 7% 15-installment school debentures were purchased, it is stated, by H. O'Hara & Co. of Toronto.

TORONTO, Ont.—DEBENTURES PROPOSED.—Reports state that the City Council has passed by-laws providing for the issuance of \$9,191,-671 88 municipal improvement debentures.

TRURO, N. S.—DEBENTURES AUTHORIZED.—According to re-orts, the Council recently authorized the issuance of \$19,000 5% 30-yr,

TRURO, N. S.—TENDERS REJECTED.—All tenders received for the \$19,000 5% debentures offered on May 28 were rejected. The highest tender received was 93:13.

INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY

The Trustees. In conformity with the Charter of the Company, submit the following statement of its affairs on the

The Company's business has been confined to marine and inland transportation insurance.

Premiums on Folicles not marked off 1st January, 1916, to the 31st December, 1916.

\$8,087.174.02

903.703.66

Fremlums marked off from 1st January, 1916, to 31st December, 1916_______\$7,855.092,25

Interest on the investments of the Company received during the year \$337.271.78
Interest on Deposits in Banks and Trust Companies, etc. 103,475.76
Rent received less Taxes and Expenses. 109,638.08 \$ 550,385.02

Less Balvages. \$322,138.57

Re-insurances. 586,832.53 \$ 908,971.10

\$2,451,185.77

A dividend of interest of Six her cent, on the outstanding certificates of profits will be paid to the coldent thereof, or their legal representatives, on and after Tuesday the sixth of February next. The outstanding certificates of their legal representatives, on and after Tuesday the sixth of February next. The outstanding certificates of their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to produced at the time of payment and cancelot. A dividend of Forty per cent. is declared on the samed premiums of the Company for the year entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board.

By order of the Board.

By order of the Board.

TRUSTESS.

EDMUND L. BAYLLES.

BY ORDER OF THE SAME THE

TEES.

ANTON A. RAVEN,
BARD,
JOHN J. RIKER,
DYARD,
DOUGLAS ROBINSON,
FFERTS,
VERICH,
VERICH,
LMER,
LMER,
LMER,
LAMER,
LAMER,
LOUIS STERN,
RIGODY,
WILLIAM A. STREET,
GEORGE C. VAN TUYL,
TRUCK CORNELIUS ELDERT, President,
GORNELIUS ELDERT, President,
GORNELIUS ELDERT, President,

CORNELIUS ELDERT, President, WALTER WOOD PARSONS, Vice-Preside

		CHARLES E. FAY, 2d Vice-President	
United States and State of New York Bonds Stock and Warrants of the City of Stock and Warrants of the City of Stock and Bond Stocks of Trust Composes and Stocks of Trust Composes Stocks and Bonds of Ratiroads. Other Securities Special Deposits in Banks and Trust Companies Companies Real Estate cor. Wall Street, William Street and Exchange Place Real Estate on Staten Island cheld under provisions of Chapter 481, Laws of 1887) Premium Notes Bills Receivable. Cash in Bands of European Bankers to pay Josses under policies payable in foreign countries. Cash in Bank	1,773,550,00 3,588,575,20 367,185,00 2,000,000,00 3,900,000,00 75,000,00	Estimated Losses and Losses Unsettled in process of Adjustment 3 Premiums on Unterminated Risks Certificates of Profits and Interest Unpaid Return Premiums Unpaid. Taxes Unpaid Taxes Unpaid Re-insurance Premiums on Terminated Risks. Claims not Settled, including Compensation, etc.	

\$17,458,990.74 \$13,546,485.68

On the basis of these increased valuations the balance would be.....

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