

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$6,164,527,925, against \$5,772,184,721 last week and \$4,798,075,918 the corresponding week last year.

Clearings—Returns by Telegraph.	1917.	1916.	Per Cent.
<i>Week ending June 16.</i>			
New York	\$3,068,954,243	\$2,445,311,916	+25.5
Chicago	427,325,720	331,563,479	+28.9
Philadelphia	293,328,545	204,176,931	+43.7
Boston	205,335,207	180,740,234	+14.2
Kansas City	71,409,511	57,498,170	+24.1
St. Louis	115,885,699	87,010,550	+33.3
San Francisco	86,124,464	61,111,573	+40.9
Pittsburgh	69,308,165	57,498,170	+20.6
Detroit	48,507,899	39,098,746	+24.1
Baltimore	38,457,785	38,704,150	-0.8
New Orleans	27,905,955	20,943,680	+33.7
Other cities, 5 days	\$4,495,234,116	\$3,527,640,930	+27.4
Other cities, 1 day	620,381,800	511,434,802	+21.3
All cities, 5 days	\$5,115,618,985	\$4,039,121,741	+26.6
All cities, 1 day	1,048,908,940	763,954,177	+38.2
Total all cities for week	\$6,164,527,925	\$4,798,075,918	+28.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for week ending Saturday noon, June 9, for four years follow:

Clearings at—	Week ending June 9.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
New York	\$3,464,336,922	2,679,367,237	+16.3	1,724,706,416	1,691,828,817
Philadelphia	332,818,145	237,203,393	+40.3	154,224,921	145,055,993
Pittsburgh	75,032,708	59,947,617	+25.2	47,833,394	49,467,879
Baltimore	43,312,829	41,992,039	+3.1	29,237,159	35,537,962
Buffalo	20,250,946	15,609,732	+23.3	10,492,136	10,607,536
Washington	12,461,813	11,426,012	+9.1	8,562,976	8,302,760
Albany	4,800,000	4,741,395	+1.2	5,340,765	5,898,672
Rochester	8,625,283	7,701,622	+12.0	5,020,818	5,251,584
Saratoga	3,883,359	3,405,759	+14.0	3,554,570	3,377,105
Syracuse	3,925,250	3,448,838	+13.8	2,899,378	3,368,960
Reading	2,737,641	2,350,471	+17.3	1,951,962	1,937,935
Trenton	2,416,104	2,226,070	+8.5	2,014,332	1,611,504
Wheeling	3,643,523	3,012,034	+20.9	1,933,677	2,469,035
Wilkes-Barre	2,206,396	1,917,400	+14.0	1,628,178	1,688,816
Wilmington	2,920,399	3,249,519	-10.1	1,947,995	2,107,404
York	1,230,815	897,832	+22.4	556,670	971,805
Erie	1,094,763	1,298,197	-30.5	1,016,729	1,183,762
Chester	1,458,845	1,154,555	+29.0	705,872	745,077
Greensburg	950,000	900,000	+5.5	733,932	832,616
Binghamton	1,125,400	954,400	+17.9	696,200	695,000
Altoona	600,000	594,240	+1.0	546,371	571,139
Lancaster	2,416,405	2,317,681	+4.3	1,752,226	1,617,446
Montclair	575,503	461,103	+24.7	443,462	464,218
Total Middle	3,993,463,656	3,385,678,105	+18.0	2,008,196,339	1,973,753,079
Boston	239,046,466	200,556,911	+14.7	149,628,912	139,371,276
Providence	9,098,000	9,238,400	-1.5	7,713,000	7,434,500
Hartford	8,322,290	9,210,646	-9.5	5,636,467	5,411,847
New Haven	4,901,357	4,371,629	+13.1	3,939,962	3,591,254
Springfield	4,126,804	3,930,562	+5.0	3,895,745	3,612,835
Worcester	3,133,750	3,406,528	-9.6	2,544,665	2,602,915
Portland	3,350,000	2,857,410	+17.3	2,251,784	1,813,915
Fall River	1,960,088	1,698,339	+15.4	1,202,593	1,294,962
New Bedford	1,693,725	1,457,519	+14.1	1,100,453	1,163,449
Lowell	1,103,934	1,002,309	+10.1	904,740	855,203
Holyoke	800,000	851,202	-6.0	854,052	680,944
Bangor	725,000	738,503	-1.8	414,991	473,628
Total N. Eng.	269,234,413	239,379,488	+12.5	179,620,394	167,743,837

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—

Week ending June 9.

	Week ending June 9.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
Chicago	\$475,851,105	\$353,388,787	+34.7	285,477,696	\$10,380,851
Cincinnati	39,496,785	35,055,000	+12.1	24,199,590	25,045,800
Cleveland	63,167,997	40,068,994	+57.6	26,802,695	24,447,871
Detroit	45,478,400	41,362,821	+10.2	29,813,475	26,108,383
Milwaukee	25,579,174	18,388,310	+39.1	15,728,998	17,180,075
Indianapolis	13,612,824	11,213,361	+21.4	8,156,708	8,753,409
Columbus	9,110,500	9,887,400	-8.8	6,647,900	6,932,400
Toledo	9,689,778	9,566,727	+1.3	5,787,953	6,484,807
Peoria	5,200,000	3,900,000	+33.3	3,142,418	3,382,378
Grand Rapids	4,929,730	4,094,922	+20.4	3,368,334	3,363,306
Dayton	3,711,704	3,410,248	+8.8	2,163,451	2,092,844
Evansville	2,784,791	1,594,187	+75.1	1,234,891	1,406,260
Youngstown	3,418,683	2,109,145	+62.6	1,535,127	1,478,104
Springfield, Ill.	2,184,066	1,661,072	+31.5	1,143,274	1,245,461
Fort Wayne	1,546,833	1,473,419	+5.0	1,255,222	1,200,476
Canton	3,585,973	2,471,400	+45.1	1,650,000	1,491,505
Akron	5,825,000	3,580,000	+62.7	2,034,000	2,184,000
Lexington	569,992	679,039	-17.5	582,436	605,055
Rockford	1,028,575	951,446	+8.1	904,518	1,002,556
South Bend	1,151,687	1,001,502	+15.0	723,559	623,682
Springfield, O.	1,170,140	968,491	+22.1	648,198	721,410
Quincy	1,050,583	879,626	+19.2	757,342	785,721
Bloomington	1,314,023	754,732	+74.2	647,058	766,094
Decatur	887,596	654,280	+35.6	494,378	449,202
Mansfield	1,003,873	595,294	+68.6	476,172	538,595
Danville	750,000	700,054	+7.1	478,163	498,208
Jackson	920,000	800,000	+15.0	591,920	550,000
Jacksonville, Ill.	419,815	627,073	-30.5	239,912	263,745
Ilma	778,136	675,804	+15.2	450,000	471,418
Lansing	1,514,822	1,544,372	-19.4	634,844	494,622
Owensboro	522,174	295,917	+76.5	312,388	386,930
Ann Arbor	547,634	366,036	+49.5	263,266	223,291
Adrian	110,966	78,225	+41.8	67,134	51,534
Tot. Mid. West	728,902,994	554,667,593	+31.4	427,890,820	440,701,853
San Francisco	76,808,074	59,217,835	+29.7	47,180,382	47,081,489
Los Angeles	25,727,000	23,193,507	+10.9	20,434,676	22,566,071
Seattle	20,383,291	15,194,946	+34.1	11,708,026	12,730,003
Portland	14,000,000	10,245,027	+37.7	8,705,144	9,857,366
Salt Lake City	10,479,728	8,570,710	+22.3	6,073,503	5,855,901
Spokane	5,300,000	4,758,236	+11.4	3,634,654	4,778,152
Tacoma	3,154,247	2,275,840	+38.6	1,957,273	2,301,630
Oakland	4,461,908	4,385,413	+17.3	3,475,170	3,505,778
San Diego	1,897,709	2,528,829	-25.0	1,939,182	2,191,074
Sacramento	2,674,335	2,353,856	+13.6	1,845,787	2,041,345
Pasadena	1,020,577	1,005,871	+1.4	863,427	831,655
Stockton	1,620,527	1,182,931	+37.1	842,737	852,045
Fresno	1,441,055	1,155,574	+24.9	913,630	744,582
San Jose	650,000	650,000	+0.0	597,537	744,758
North Yakima	647,540	512,839	+24.3	412,612	450,346
Reno	324,000	300,000	+8.0	278,716	288,431
Long Beach	729,638	627,679	+16.2	468,292	598,454
Total Pacific	171,419,639	138,190,093	+24.0	111,421,554	117,190,269
Kansas City	126,521,070	83,292,910	+52.0	71,793,224	50,140,611
Minneapolis	28,447,159	22,330,053	+27.4	19,794,810	22,374,313
Omaha	33,145,079	23,035,918	+43.9	18,785,117	16,000,000
St. Paul	14,429,294	14,290,558	-3.7	11,234,058	10,451,077
Denver	10,309,570	13,826,204	-18.0	10,320,556	9,308,176
St. Joseph	14,635,221	10,833,635	+35.1	7,976,322	7,509,152
Des Moines	8,226,065	6,597,158	+26.4	5,191,381	5,788,668
Sioux City	6,555,409	4,338,765	+51.1	3,605,314	3,396,025
Duluth	7,443,737	4,320,647	+72.4	3,490,071	3,240,673
Wetmore	8,146,468	4,405,427	+84.9	3,349,951	3,157,447
Lincoln	3,771,633	3,125,268	+19.5	2,389,045	1,978,290
Topeka	2,606,799	1,903,904	+36.9	1,702,487	1,539,530
Davenport	2,369,107	2,050,676	+15.6	1,537,134	1,700,043
Cedar Rapids	2,262,040	1,798,714	+25.9	1,724,277	1,870,344
Colorado Springs	808,445	819,004	-1.3	856,234	660,222
Fargo	1,684,082	1,746,395	-3.6	1,404,314	1,249,073
Pueblo	611,412	511,424	+19.6	418,226	594,897
Fremont	640,933	611,294	+48.6	533,331	473,355
Waterloo	2,390,000	2,156,634	+10.8	1,599,315	1,416,305
Helena	1,955,394	1,413,046	+38.4		

*THE FINANCIAL SITUATION.*

The week has been an eventful one, in which the success of the \$2,000,000,000 Liberty Loan offering, the President's Flag Day speech, the dethronement of King Constantine of Greece, and a further onward sweep of the British forces in Belgium stand out as particularly prominent features. These are all factors pointing in a single direction, namely the overthrow of German military autocracy. They obviously tend to hasten such overthrow, bringing its definite realization appreciably nearer. The Greek situation had latterly been fast becoming an impossible one; the change now wrought will serve to remove many uncertainties and render the military positions of the Entente Powers more secure at least. The continued progress of the powerful offensive inaugurated by Field Marshal Haig's troops is also encouraging in the highest degree. The success of the Liberty Loan is assurance that there will be no lack of funds to finance our participation in the war or for the purpose of extending pecuniary aid to the different Entente countries.

While the President's address contained nothing strikingly new, it was a clarion call to duty and is calculated to stiffen the backbone of timid souls. The indictment he has framed against German acts is as complete as it could be made, and particularly effective is his characterization of the intrigue and machinations of the German officials. His tribute to the flag has never been surpassed anywhere, and his closing exhortation is evidence of the uncompromising spirit in which the war, as far as the United States is concerned, is to be carried on. It is not alone the salvation of the United States that is in view, but "the salvation of the nations." Here are the President's words:

"For us there is but one choice. We have made it. Woe be to the man or group of men that seeks to stand in our way in this day of high resolutions when every principle we hold dearest is to be vindicated and made secure for the salvation of the nations. We are ready to plead at the bar of history and our flag shall wear a new lustre. Once more we shall make good with our lives and fortunes the great faith to which we were born, and a new glory shall shine in the face of our people."

The \$2,000,000,000 Liberty Loan has been enormously oversubscribed, unofficial figures late last night putting the aggregate of the subscriptions at \$2,900,000,000. As far as the amount of subscriptions was concerned, its success was a foregone conclusion. Failure was out of the question, because failure would have meant ignominy of the worst kind. Even those to whom war never appeals could not have desired to see the loan unsuccessful, for that would have meant a blow at the financial prestige of the United States which the meanest citizen is proud to see maintained. The big financial interests of the country would, in any event, have come to the rescue if everything else had failed. As it is, they have responded nobly and given new proof of what is a commonplace in American history, namely that those in control of the nation's purse strings are ever at their country's call and most unswerving in their loyalty and support of it. The subscriptions in the New York district have aggregated \$1,030,000,000, coming from about one million subscribers.

Financial interests did their part, too, to enlist popular support of the loan by actively soliciting subscriptions for it and by organizing their sales agencies for that purpose. Some of the foremost concerns in the financial district placed their entire selling forces at the disposal of the Government with the view to bringing the bonds to the notice of the general public. These services were given entirely gratuitously. More than that, the same people went to heavy outlays in their endeavor to enlist a full measure of popular support. At the same time the Secretary of the Treasury and the whole Administration left no stone unturned to ensure the success of the undertaking, devoting themselves wholeheartedly to the work. If, notwithstanding all this, a considerable portion of the loan will nevertheless go to financial concerns and men of means, the causes lie on the surface. In this country the great masses of the population have not yet been educated to bond buying. It is the practice of the humbler classes to deposit their small accumulations in savings banks. Furthermore, the U. S. Government has had no occasion to appeal to persons of modest means in over half a century—that is, not since the Civil War—the relatively small issues of bonds made in 1894 and 1895 to protect the gold reserve and those made during the Spanish-American War in 1898, hardly furnishing a case in point.

Thus the proceeding was an entirely new one to the great majority of people in the country. The question of how to protect a small bond as against theft or loss also came in to complicate the problem. A \$50 bond is in easily negotiable form, while a savings bank book is of no value except to the owner. The latter, too, can be used in withdrawing trifling sums as needed, whereas a bond can be disposed of only as a whole. Considering the many drawbacks that had to be contended with the aggregate of the small subscriptions furnishes occasion for agreeable surprise.

Cotton, already ruling at a very high level of value, has made a decided further advance this week, making the current quotations for middling uplands in the local market the highest reached, with the exception of the period from May 24 to July 8 1872, since Dec. 1869. Concurrently, there has been a considerable rise in prices at Liverpool with the quotations for the latter part of the present week much above those for any time since April 1866. It was to have been expected that with the crop of 1915-16, a very short one from the area planted (the Census Bureau reporting the growth as only 11,449,930 500-pound bales of lint and about 1,225,000 bales of linters, or a little over 12½ million bales in all), and consumption in this country on a record-breaking basis, promising to reach for the full year close to 7,700,000 bales, the value of the staple would appreciate considerably. But, except among those to whom the wish had been father to the thought, there had been little disposition to look upon 25c. per lb. as a level possible of attainment. It has not only been attained, however, but exceeded. At the same time the demand for cotton goods here continues active, at prices steadily advancing to meet the increased cost of the staple, the orders placed or to be placed by the Government on the basis of cost of manufacture and an allowed percentage to cover profit, being no unimportant factor in the situation.

While in the United States the extraordinary advance in the price of the staple has had no appreciable effect on the demand for goods, disorganization of the cotton goods trade in Great Britain is feared as a result of it. In fact, Sir Charles Macara, one of the most prominent of the English manufacturers, is reported as saying that the crisis is the most serious in years and demands immediate action on the part of the industry. He advocates a general shortening of the working hours, even to the extent of half-time.

Giving a concise idea of how high current prices for cotton really are, we note that at no time from the opening of the cotton season of 1825-26 down to the breaking out of the Civil War did the quotation go above 20c. per lb., and much of the time was well under 10c. The war, with the consequent very marked restriction of supplies, was reflected in a tremendous advance at New York, \$1 89 per lb. being reached Aug. 23 1864. From that level, however, there was a quite steady drop and in April 1871 middling upland sold as low as 14 $\frac{3}{4}$ c. Of late years there have been limited periods of comparatively very high prices, but as a rule they have been the result of manipulatory tactics, as in 1904 when the price rose to 17.25c. and in 1910 when the 19.75c. level was reached.

Gold production in the Transvaal in May, while at a little heavier per diem rate than in April, showed some decline from all earlier months of 1917. At the same time, however, the rate of yield was in excess of that for the corresponding periods in either of the three preceding years. It is evident, therefore, that the fluctuations in output from month to month, instead of the quite steady advance in production to which the world had been accustomed under normal conditions, is largely if not wholly a matter of the supply of labor or its efficiency. Certainly there is nothing in the recent workings of the world's greatest gold field to indicate either deterioration in quality of the ore mined or approaching exhaustion. Briefly, the average daily production of the mines for May was 25,141 fine ounces, giving a total yield of 779,385 fine ounces for the month, this comparing with 25,086 fine ounces and 777,681 fine ounces in 1916 and 24,630 fine ounces and 763,548 fine ounces in 1915. For the five months the output reaches an aggregate moderately below last year, 3,813,212 fine ounces contrasting with 3,870,103 fine ounces, and there is a decline of 80,132 fine ounces from the like period of 1913, but compared with any other year an increase is shown—it reaches 160,444 fine ounces over 1915.

The commercial failures statement for May 1917 does not disclose any evidence of disturbance of the economic position of the United States as a result of the country's definite entrance into the European war as a belligerent. On the contrary, notwithstanding the various disturbing factors inseparable from such a step—taxation problems, customs tariff changes, preparations to assemble an adequate force in the army and navy, &c.—there has been no inordinate swelling of the number of insolvents, while the volume of liabilities reported is actually smaller than for any preceding month of the current year and the lightest for May since 1910. It is to be noted, too, that the suspensions for \$100,000 or over were well below the average of recent years in number, while only once since 1899 (in 1910 and

then by a small amount) has the aggregate of this class of indebtedness—\$2,586,301—been smaller. Furthermore, there were really no failures of mentionably large liabilities, the life insurance receivership in Pennsylvania, involving \$23,800,000, not being considered in any sense a mercantile default. The five months' exhibit, moreover, is a very favorable one, the number of defaults being well below recent years and the aggregate of debts the smallest in eight years. This latter showing—always bearing in mind the year by year increase in the number of firms in business and the many starting out so lightly capitalized that, unless circumstances be immediately fortuitous, they are largely foredoomed to failure—indicates the current relatively satisfactory general mercantile and industrial situation.

Messrs. R. G. Dun & Co.'s compilation, from which our deductions are made, denotes that the number of business reverses in May 1917 was 1,296, covering liabilities of \$11,771,891, as against 1,482 and \$19,466,436 a year ago, 1,707 and \$21,053,212 in 1915 and 1,221 and \$23,447,496 in 1914. The high aggregate of debts for the period is the \$23,771,151 of 1900. Manufacturing casualties were fewer in number this May than in either 1916 or 1915, and the liabilities also were less, reaching but \$4,939,547, the smallest total since 1910 and contrasting with \$5,192,040 last year, 6 $\frac{3}{4}$  millions in 1915 and 10 1-3 millions in 1914. Failures among traders were much less numerous than in 1916 and the volume of debts at \$6,057,723 is the smallest for May in six years, comparing with \$10,134,979, when the Mills & Gibb suspension added 2 millions to the aggregate, and with 12 $\frac{1}{2}$  millions in 1915. The exhibit for May in the agents, brokers, &c. division is an exceptionally favorable one, the volume of debts at \$774,621 being below those of any year since 1905 and comparing with \$4,139,417 last year.

For the five months ended May 31 1917 the number of mercantile defaults at 6,302 contrasts with 8,268 and 10,986, respectively, in 1916 and 1915, and a marked diminution in the aggregate indebtedness is also exhibited, \$76,666,203, comparing with \$99,341,819 last year and \$170,267,417 two years ago, while there is only a slight increase over 1909. The manufacturing division stands for \$31,015,719 of the period's liabilities, against 35 $\frac{1}{2}$  millions in 1916 and 62 $\frac{3}{4}$  millions in 1915; the comparison in the trading division is between \$32,195,191 and 48 $\frac{1}{4}$  millions and 88 $\frac{1}{4}$  millions; and brokers, agents, &c., report an aggregate of \$13,455,293, against 15 $\frac{5}{8}$  millions and 19 $\frac{1}{2}$  millions.

Continued improvement in the mercantile situation in Canada is reflected by the failures statement for the Dominion for May, the satisfactory status of affairs extending to all the various divisions into which the insolvencies are segregated. A decided decrease in the number of defaults is indicated and a very marked contraction in the liabilities in the manufacturing and trading groups, the total in each case being only about one-third that of a year ago. Briefly, the result for the month is 91 casualties for \$1,022,341, against 159 for \$2,639,985 in 1916 and 236 for \$2,736,706 in 1915. For the five months of 1917 the insolvencies number only 533, involving but \$7,745,567, against 910 and \$13,785,331 last year and 1,028 and \$20,774,126 two years ago.

Final returns of subscriptions to the \$2,000,000,000 Liberty Loan will not become available for some days.

But preliminary, unofficial figures late last night made it certain that the loan had proved an unqualified success. New York's participation amounted to \$1,030,000,000, representing perhaps one million individual subscriptions. New England has, next to New York, apparently, given the most enthusiastic financial response. Secretary McAdoo denied yesterday that any immediate further issue is contemplated, certainly none before the autumn. The fact that the final installment of the current loan does not become due until Aug. 31 affords ample confirmation that a second offering has not been contemplated in advance of that date. The number of subscribers for the whole country will, it is expected, exceed 3,000,000 and the total volume of the applications for participation will, it is estimated, exceed \$2,900,000,000. Should the Secretary of the Treasury in the meantime need additional funds he can have recourse to the issue of one-year certificates of indebtedness, of which \$2,000,000,000 were authorized in the War Loan Act. These will naturally appeal to banking institutions more freely than to private investors.

German submarines and mines last week sank 22 vessels over 1,600 tons and 10 under that size, besides 6 fishing craft. Considered in the aggregate, this about doubles the favorable record of the week preceding, and is the fourth highest destruction since the week ending Feb. 1. The number of vessels of all nationalities arriving at ports in the United Kingdom during the week was 2,767, while 2,822 ships sailed. The disasters noted are entirely British, and it should be noted that they necessarily record only such vessels whose destruction became known. It does not seem improbable that there may be additional disasters where the vessels sink so quickly that it may require several weeks before the non-arrival can give the first intimation that disaster has occurred. Four French vessels were sunk in the week ending June 14 of a tonnage over 1,600, one vessel less than that tonnage, and 3 fishing boats; unsuccessful attacks were made on 6 ships. The number of vessels of all nationalities that entered French ports was 1,034, and the number of sailings was 1,015. Dispatches from Christiania announce the sinking of a Norwegian bark and of the Arctic cutter *Sverre II*. As a result of the recent bombardment of Ostend by British airmen, and in fear that another operation of a similar character might be carried out against the port, the Germans have removed all their large ships from the harbor.

Ostensibly as a reply to the British air attack upon Ostend, the Germans retaliated in a midday bomb-dropping raid by some 12 to 15 airplanes over London, particularly the East End, on Wednesday. There were 97 persons killed and 437 injured in the raid, many of the victims being women and children, 120 of the latter being either killed or injured. Few persons saw the entire air fleet at one time. It seems that as if, to quote one London correspondent, "they were playing hide-and-seek in the clouds, for like little gleaming bits of quicksilver, you could see one suddenly appear only to vanish as quickly behind a filmy cloud mist, while another emerged to lose itself as swiftly in the clouds."

The British have kept up their drive and have extended their lines east of the Messines-Wytschaete

ridge in Flanders. They are continuing raiding the enemy's lines. The Germans seem to be showing indisposition to give open battle. On Thursday Haig's forces occupied the former front trenches of the Germans from the River Lys to the River Warnave, advancing their lines from 500 to 1,000 yards on a front of seven miles. The British also have captured Fort Saliff on the east shore of the Red Sea. The fort is situated on the eastern shore in what is known as the Kamaran anchorage, 180 miles north of Perim. Artillery duels on various sectors in Belgium, particularly near Steemstraete, Lizerne and Boesinghe, continue active and it is expected that these regions soon will be the scenes of important infantry engagements. From Soissons eastward there has been a much quieter week. Along the front in Russia and Galicia little activity is being shown except that now and then the Germans and Austrians are making reconnaissances with small patrol parties. In the Caucasus regions the Kurds have delivered strong attacks against the Russians, all of which are reported to have been repulsed. The Austrian troops on the Carso plateau and northeast of Gorizia in the Austro-Italian zone have delivered attacks against the Italians. A heavy offensive by the Austrians in the Trentino sector was put down by the Italians. On the fighting front along the Greco-Serbian frontier considerable fighting is in progress though without important results thus far.

As a result of demands by representatives of the Entente countries King Constantine of Greece abdicated on Tuesday in favor of his second son, Prince Alexander, who is three years younger than the Crown Prince. The King's action followed a visit by Senator Jonnart of France to Saloniki as the representative of Great Britain, France and Russia. The purpose of the visit, which was concluded at Athens, was to make final diplomatic efforts to establish an understanding with Royalist Greece. The Senator had a long conference with Premier Zaimis and intimated that the Entente desired greater security for the army of the East and the re-establishment of unity in the Greek Kingdom. He appealed to the patriotism of M. Zaimis to see that these objects were attained peacefully, but he added, significantly, that military forces had been placed at his disposal to establish control of the isthmus of Corinth and to maintain order in Athens. These forces had been landed on Monday without incident. The abdication followed. The former monarch departed on a British warship in company with the Queen, the Crown Prince, the Royal entourage and many pro-Germans and will proceed to Switzerland by way of Italy.

There is little direct encouragement to be derived from the week's progress of events in Russia. The State Department announces that Senator Root and his party have arrived in Petrograd. Press accounts state that German agents have preceded Mr. Root and have spread reports intended to discredit him and make his task particularly difficult. They are circulating reports that while Secretary of State Mr. Root acted adversely in passport cases to Russian revolutionists who were seeking asylum in the United States. The State Department has taken steps to counteract this situation by cabling the American Embassy at Petrograd the exact facts in

the extradition cases. President Wilson's message to Russia was delivered at the Russian Foreign Office on May 26, after considerable delay. It appears in full on a later page of this issue. All dispatches appear to agree that the solid men of Russia are determined that the new republic shall maintain faith with the Allies and make no separate peace with Germany. At a recent meeting of the Union of Commerce and Industry in Petrograd, the members of which are progressive business men, manufacturers and bankers of Russia, addresses were made by representatives of the Allied Embassies, and then the following resolution was adopted:

"However heavy the trials may be which fate has in store for Russia and her allies, Russia will remain faithful to the end to those allies, to whom she is pledged for life and death. Russia will not live with the brand of traitor on her forehead and eternal remorse and shame in her heart."

While it is hoped that Russia can still be kept in line the other members of the Entente are not apparently placing great reliance on such a development. There is to be no false delicacy in handling the matter. The Allies are asking the Provisional Government of Russia to state that nation's intentions and war aims immediately. The attitude of the other Allies towards Russia and the decision to request that Government to put itself on record, are contained in an official communication from the Italian Government to Petrograd, which was made public Thursday evening. The conclusions reached by the representatives of the Allies affecting Russia, are:

1. That the position occupied by Russia affects the entire plans of the Allies, especially as regards military operations in the near future contemplated by England, France and Italy.
2. That nothing Russia does can irreparably damage the cause or the interests of the Allies.
3. That Japan can be counted upon to prevent Russia from forming an alliance with Germany or with giving aid to the Central Powers.

Italy's communication as published follows:

In Italian political circles it is felt that the attitude of the Allies toward Russia warrants them in questioning the Russian Government concerning intentions of Russia.

The message of President Wilson has so thoroughly cleared the situation it is impossible honestly to connect the alleged democratic views of the Russian Government with the pacifist advances of the Central Powers.

The consent on the part of England, in the name of all the Allies, to revise the conditions of the alliance excludes every pretext whatsoever of the Russian extremists of evading the duty to fight against Germany and Austria.

In view of these declarations of the Allies, it is felt that the Russian Government cannot further delay its decision in order to render the pro-German tendencies of a part of the Russian population vain.

Russia must free herself from the dangerous position she is in now, especially for the sake of Russian freedom.

A presidential mandate dissolving the Chinese Parliament was signed by Chiang Chao Chung, as acting Premier, who had accepted the post which Dr. Wu Ting-fang resigned and who was formerly Chief of Police. It is expected that the dissolution of Parliament will result in civil war, as the leaders in the Southern provinces have telegraphed President Li Tuan-Hung that they no longer recognize his authority. The President has again called into

conference at the palace Dr. George Morrison, a British subject and general adviser to the President, and Professor Nagao Ariga, Japanese adviser to the President. Dr. Morrison strongly opposed the publication of the mandate of the dissolution of Parliament, as he did on a former occasion. The President replied that he had already placed his seal on the mandate, and asked what he could do, declaring that he could not obtain the signature of any of the members of the Cabinet to the document. Dr. Morrison replied that the President had better tear it up. Professor Ariga again advised the dissolution of Parliament, and said if the President was unable to secure a counter signature of a member of the Cabinet he should secure one from the head of the judiciary.

England is spending £7,884,000 a day (\$39,420,000) on the war, according to a statement by Bonar Law, Chancellor of the Exchequer, in the House of Commons on Monday last. The Chancellor's statement was that the daily cost for the last nine weeks had averaged that amount. But these nine weeks included the semi-annual interest payments on the war debt and he expected that the average would decline. Revenues last week fell £499,000 to £7,142,000. Other receipts included £45,410,000 from Treasury bills, £5,226,000 from Exchequer bonds, £3,250,000 from the war loan, £27,500,000 temporary advances and £31,598,000 other debts. The week's expenditures were £47,758,000 and the total, including repayments, £104,024,000. Treasury notes increased during the week £28,953,000 to £598,470,000.

The announcement of the increase in war expenditures has exerted somewhat of a discouraging influence on London Stock Exchange sentiment. While there may hardly be said to be evidence of distinct weakness, there certainly has been lack of interest on the part of the buyers. The money situation seems rather easier, a feature that is reflected by the announcement of the tender rates for the Treasury bills offered on Friday of last week. The lowest tenders accepted were £98 16s. 0 $\frac{3}{4}$ d. for three months bills, £97 12s. 4 $\frac{1}{2}$ d. for six months bills and £95 2s. 6 $\frac{1}{4}$ d. for one year bills. The market does not appear to have been aroused from its lethargy either by the abdication of the King of Greece or by the aerial raid by the German airships on the East End. The strength in exchange on Madrid in London seems to have produced the curious feature of a demand for Spanish 4s, which have risen to par because they have been bought for remittance to Spain owing to the increasing difficulty of buying pesetas. The resumption of fortnightly settlements is being urged on the London Stock Exchange Committee because cash bargains which really mean five days' grace have become gradually very elastic regarding actual time of settlement. It is considered desirable to operate under more definite conditions. Prices of commodities in England continue to rise, Sauerbeck's index number (which is continued by the Statist) reaching a new high mark at the end of May, namely 174, an advance of one point since the end of April figures. At the end of May 1916 the figure stood at 135.4. For the first time in nine months the figure for foodstuffs recorded a decline, being 171.5 on May 31, against 179.7 on April 30. This accords with a statement just published by Capt. Charles Bathurst, Parliamentary Secretary to the

Food Control Department, that the immediate danger of national starvation had been removed, "thanks to the prompt and generous assistance of the United States." The English war loan is being sold with some freedom by holders who bought with borrowed money. The banks on Thursday handed over the final war loan installment to the Bank of England. From now on large sales of Exchequer bonds and Treasury bills will be necessary to balance the war costs and meet maturing obligations.

The selling by holders of the English war loan seems to have a special significance at the moment, in view of the closing of the subscriptions to our own Liberty Loan. The last British loan, it will be recalled, reached a total in excess of £1,000,000,000 (\$5,000,000,000), nearly one-fifth of the total being provided by subscribers who borrowed from the banks. The London correspondent of the "Evening Post" cables that the advances of the banks are being paid off only slowly, and holders of the new bonds who borrowed the purchase price in part are in many cases disposed to sell out. These sales tend to offset purchases for the sinking fund, which are made with a view of maintaining the loan at the issue price. It closed last evening in London at 98 15-16.

The advance in price of cotton has completely disorganized Lancashire trade. Sir Charles Macara, in the Manchester "Guardian," on Wednesday stated that the crisis is the most serious in years and is one demanding imperatively immediate action on the part of the industry. He advocates an agreement between employers and employees for a reduction in the hours of work and expresses the belief that, failing such an agreement, Government intervention is inevitable. Sir Charles believes that many mills will be glad to adopt a 44-hour week or even half time, but if the crisis is to be overcome by action within the trade, he warns, there must be no exemptions. Labor is not inclined to bear its share of the burden in the current crisis. Sir George Askwith, arbitrator of the Board of Trade, decided on Tuesday on the claim of the National Association of Textile Unions for advanced wages. His award was badly received by the operatives, though leaders of the latter are advising acceptance. The demand of the operatives was for a 70% advance on pre-war wages. Sir George awarded advances ranging between 30 and 50%. The latest form of agitation is for the continuance of a full week's pay in the woolen trade, despite a reduction in the working hours, which now has become compulsory.

It is significant that the British Board of Trade returns for May show a decrease in exports of no less than £3,587,155 as compared with the corresponding month a year ago. Cotton goods exported during the month totaled 473,567,000 yards, against 504,838,000 yards in May 1916. This, of course, only partially explains the reduction. Imports, on the other hand, register an increase of £3,827,706, taking in all classes of merchandise. The following are comparisons of the total trade of the United Kingdom for the month of May and for the five months ending with May for the years 1917 and 1916:

	Month of May		Since January 1	
	1917.	1916.	1917.	1916.
Imports.....	£87,642,230	£83,814,530	£414,853,547	£387,876,770
Exports*.....	43,437,256	47,024,411	207,494,798	194,533,418
Excess of imports.....	£44,204,980	£36,790,119	£207,358,749	£193,343,352

\* Exclusive of colonial and foreign exports.

To date France has voted 100,000,000,000 francs in war credits, according to an official report made by Raoul Peret, reporter for the Budget Committee of the Chamber of Deputies. This sum includes a credit for the third quarter of 1917 and 7,000,000,000 francs advanced to France's Allies. M. Peret reported in part as follows: "The committee has introduced few modifications in the pending bill. The Government asked for 9,843,000,000 francs and the committee increased the figure to 9,871,000,000. The revenue receipts are more and more satisfactory and the National Defense bonds are increasingly successful. The total sales of bonds for March, April and May total 2,960,000,000 francs."

The Paris strikes have spread to the Provinces, but there they are sporadic and unaccompanied by demonstrations. Most of the demands of the workers are being granted. The creation of a bankers' clearing house in Paris has been decided on definitely. Credit Foncier is to increase its capital by 12,500,000 francs early in July. A favoring feature in the French situation has been the official report of the Minister of Agriculture on the crop situation of France as of June 1, as noted elsewhere.

There has been no change in official rates at leading European centres from 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 continues to be quoted at 4 11-16 for sixty days and 4¾% for ninety days. No reports have been received by cable of open market rates at other European centres, so far as we have been able to ascertain. Call money in London is now quoted at 4@4½%.

The Bank of France this week reports a further gain in its total gold holdings of 3,397,950 francs, of which 2,363,275 francs represent an increase in the amount held in vault and 1,034,675 francs another contribution to the amount held abroad for the benefit of the Allies' gold pool. Total gold holdings (including 2,034,774,675 francs held abroad) now aggregate 5,281,899,275 francs, as against 4,750,508,658 francs (of which 170,107,636 francs were held abroad) in the corresponding week in 1916 and 3,921,219,874 (all in vault) from the previous year. The silver item this week increased 365,000 francs. Note circulation registered a gain of 113,890,000 francs, and bills discounted an increase of 9,440,000 francs. Treasury deposits were reduced 40,992,000 francs and general deposits increased 53,271,000 francs. Other changes were unimportant. Note circulation is now 19,793,787,000 francs. At this time last year the total was 15,746,679,795 francs and in 1915 12,043,646,340 francs. 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 COMPARATIVE STATEMENT.

	Changes for Week— Francs.	Status as of—		
		June 11 1917.	June 15 1916.	June 17 1915
Gold Holdings—				
In Bank.....	Inc. 2,363,275	3,247,124,600	4,580,461,022	3,921,219,874
Abroad.....	Inc. 1,034,675	2,034,774,675	170,107,636	-----
Total.....	Inc. 3,397,950	5,281,899,275	4,750,508,658	3,921,219,874
Silver.....	Inc. 365,000	258,107,000	348,781,987	373,979,046
Discounts.....	Inc. 9,440,000	503,097,000	392,233,487	257,451,571
Advances.....	Inc. 9,984,000	1,170,382,000	1,219,306,747	626,092,814
Note circulation.....	Inc. 113,890,000	19,793,787,000	15,746,679,795	12,043,646,340
Treasury deposits, Dec.	40,992,000	34,449,000	53,561,465	131,951,172
General deposits.....	Inc. 53,271,000	2,693,971,000	2,048,341,921	2,215,647,014

A gain in its gold item of £269,743 is announced by the Bank of England this week, while the total reserve was expanded £457,000, there having been a decrease in note circulation of £187,000. The proportion of reserves to liabilities, however, declined to 19.94%, against 20.48% last week and 31.95% a year ago. Public deposits increased £1,785,000, and other deposits £5,057,000. Government securities declined £39,000. Loans (other securities) showed an expansion of £6,375,000. The English Bank's holdings of gold aggregate £55,357,308, which compares with £61,577,700 a year ago and £56,529,572 in 1915. Reserves amount to £35,029,000, against £44,672,345 in 1916 and £42,032,772 the preceding year. Loans now stand at £116,237,194. This compares with £70,702,587 held last year and in 1915 £139,488,965. Threadneedle Street reports as of June 9, the amount of currency notes outstanding as £143,708,315, as against £144,062,722 last week. The amount of gold held for the redemption of such notes remains 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:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917.	1916.	1915.	1914.	1913.
	June 13.	June 14.	June 15.	June 17.	June 18.
	£	£	£	£	£
Circulation .....	38,778,000	35,355,355	32,946,850	28,417,985	28,232,885
Public deposits....	49,784,000	52,264,229	113,042,229	17,637,031	15,080,249
Other deposits....	125,854,000	87,541,321	101,759,087	41,869,267	40,960,032
Govt. securities....	45,208,000	42,187,454	51,043,491	11,046,570	12,758,173
Other securities....	113,124,000	70,702,587	139,488,965	37,462,218	32,379,121
Reserve notes & coin	35,028,000	44,672,345	42,032,722	28,713,611	28,710,026
Coin and bullion....	55,357,308	61,577,700	56,529,572	38,681,595	38,493,611
Proportion of reserve to liabilities.....	19.94%	31.95%	19.56%	48.24%	51.21
Bank rate.....	5%	5%	5%	3%	4½%

The weekly statement of the Imperial Bank of Germany, issued as of June 7, shows the following changes: Total coin and bullion increased 7,355,000 marks; gold increased 105,000 marks; Treasury notes were expanded 35,419,000 marks; bills discounted showed the substantial decrease of 114,339,000 marks; advances were 50,000 marks higher; investments were reduced 12,908,000 marks; other securities declined 26,102,000 marks; notes in circulation recorded a reduction of 30,030,000 marks; deposits declined 28,559,000 marks, and other liabilities were decreased 40,286,000 marks. The German Bank's stock of gold on hand is now 2,533,320,000 marks, as against 2,464,600,000 marks last year and 2,381,980,000 marks in 1915. Loans and discounts total 8,776,988,000 marks. This compares with 5,651,100,000 marks in 1916 and 4,218,080,000 marks the year preceding. Note circulation aggregates 8,255,130,000 marks, in contrast with 6,697,040,000 marks and 5,289,680,000 marks one and two years ago, respectively.

In local money circles additional strength has been displayed this week, a feature that is not at all surprising during the closing week of a subscription to \$2,000,000,000 bonds asked by our Government. That the loan would be a success everybody connected in a large way with New York banking has felt assured from the start. The real motive for the absence of optimistic forecasts has been the very sound one of a desire to impress upon persons of limited means the necessity of coming to the aid of their Government. Had the sentiment been permitted to prevail throughout the country that ample funds were being subscribed to guarantee the

success of the offering there undoubtedly would have been incentive for persons not disposed to become enthusiastic over any situation, to hold back on the knowledge that there are to be additional loans and that opportunity would be available for their own subscriptions when the need became greater. There is of course no question that another loan must follow shortly after the last installment of the current one is paid in August. The Secretary of the Treasury, Mr. McAdoo, in Baltimore this week reiterated his former statement that \$10,000,000,000 must be dispersed by our own Government and our allies within a year if the war continues that long, and there at present seems no reason to doubt that it will continue. But a comparatively moderate part of this can or should be covered by taxation. At the extreme close the attitude of lenders is displaying some signs of relaxation. Our banks have been showing an increasing tendency to take advantage of the rediscount facilities of the Federal Reserve Bank of New York. The Federal Bank here on Thursday, with a view of minimizing any strain due to the large payments on account of the war loan, stated it had decided to make one-day collateral loans to member banks in case of emergency. To do this it had established special rediscount rates for periods of one day to be fixed by officers of the bank from time to time at not less than 2% nor more than 4% for advances made to member banks in connection with transactions arising out of the fiscal operations of the Government. Such advances will be made for one day only upon the promissory notes of the member banks secured by paper eligible for rediscount or by the United States Government obligations.

The weekly statement of New York Associated Banks and Trust Companies, issued last Saturday, again gave evidence of the continued strain which the banks are experiencing as a result of the placing of the huge Government war loan, and showed further striking changes in its principal accounts. Loans registered the large increase of \$95,498,000. Reserves in "own vaults" were reduced heavily, viz., \$89,767,000, bringing the total to \$358,953,000, of which \$321,756,000 is specie. At this date a year ago reserves in own vaults totaled \$414,614,000, including \$348,232,000 in specie. Reserves in Federal Reserve vaults, on the other hand, showed the substantial increase of \$61,203,000 to \$269,489,000, compared with \$159,973,000 in 1916. The reserve in other depositories expanded \$231,000 to \$58,988,000, against \$59,910,000 last year. Net demand deposits decreased \$504,000, and net time deposits were reduced \$4,574,000. Circulation is now \$29,477,000, an increase of \$301,000. The aggregate reserve showed a reduction of only \$28,333,000, bringing the total to \$687,430,000, which compares with \$634,497,000 at the corresponding period the preceding year. Reserve requirements recorded a merely nominal decline, \$182,490; hence the surplus reserve was reduced \$28,150,510, and now stands at \$68,719,200, against \$72,273,300, the total excess reserves on hand at the same time in 1916. The bank statement is given in fuller detail in a subsequent section of this issue.

Dealing with specific rates for money, loans on call for the first time this year touched 6%, with the range 4@6%. The slight flurry was attributed to the closing campaign for subscriptions to the Government's war loan. On Monday the

high touched 5½%, with 4% the low and ruling quotation. Tuesday the maximum receded to 4½%, which was also the renewal basis, while the low was still 4%. Wednesday's range was 4¼@4½% and renewals at 4½%. On Thursday there was no range, a single rate of 4½% being quoted all day. Friday 6% was the high, with 4¼% the low and ruling figure. Time money ruled firm during the earlier days of the week, although an easier feeling was discernible before the close. As was to be expected, trading was reduced to a minimum, all operations being practically suspended during the placing of the Liberty Loan. After having ruled at 5@5½% throughout, a nominal quotation rate of 5% was quoted at the close for all periods from sixty days to six months, which compares with 4¼@4¾% last week for sixty days, 4½@4¾% for ninety days and four months, 4½@4¾% for five months and 4½@5% for six months. A year ago sixty days was quoted at 3½@3¾% and ninety days, four, five and six months at 3¼@4%. Commercial paper rates were not changed from 4¾@5% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names less well known still require 5@5¼%. The volume of transactions was small.

Banks' and bankers' acceptances have shown a firmer tendency with a fractional advance in quotations. Business was quiet and restricted in volume. Detailed rates are as follows:

	Spot Delivery			Delivery within 30 Days
	Ninety Days	Sixty Days	Thirty Days	
Eligible bills of member banks	3¼@3½	3¼@3	3¼@3	4 bid
Eligible bills of non-mem. banks	4@3¼	3¾@3½	3¾@3¼	4½ bid
Ineligible bills	4¼@4	4¼@3½	4¼@3½	5 bid

During the past week the Federal Reserve Bank of Philadelphia established a rate of 3½% for the discount of all classes of paper having a maturity of not over 15 days. The previous rate was 3%. We have already alluded to the establishment of a one-day loan rate by the Federal Reserve Bank of New York. 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	CITIES											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Member Banks, Coll. Loans:</b>												
1 to 15 days' maturity	3½	4	3½	3	3½	3½	3½	3½	3	3	3½	3½
<b>Discounts:</b>												
1 to 15 days' maturity	3	3	3½	3½	3½	3½	3½	3½	4	4	3½	3½
16 to 30 " "	4	4	4	4	4	4	4	4	4	4	4	4
31 to 60 " "	4	4	4	4	4	4	4	4	4	4	4	4
61 to 90 " "	4	4	4	4½	4	4½	4½	4	4½	4½	4½	4½
<b>Agricultural and Live-Stock Paper—</b>												
91 days to 6 months maturity	5	5	4½	5	4½	5	5	5	5	5	5	5½
<b>Trade Acceptances—</b>												
1 to 30 days' maturity	3½	3½	3½	3	3½	3½	3½	3½	3½	4	3½	3½
31 to 60 " "	3½	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
61 to 90 " "	3½	3½	3½	4	3½	3½	3½	3½	4	4	3½	3½
<b>Commodity Paper—</b>												
1 to 90 days' maturity	4	---	3½	4	3½	3½	---	3½	4	4	3½	3½

Note.—Rate for bankers' acceptances, 2½% to 4%. 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 U. S., and secured thereby, having a maturity at time of discount of not more than 90 days, 3½%.

\* Rate of 2% to 4% on member banks' 1-day collateral notes in connection with the loan operations of the Government.

Sterling exchange does not require extended comment. The position remains entirely arbitrary and rates are not affected by day to day conditions. No importations of gold have been reported. The export movement is beginning to show signs of contraction which is not unnatural in view of the disposition evinced by the Treasury to inquire into the character of all shipments. The Treasury Department on Thursday announced then an additional

\$25,000,000 (following \$75,000,000 the previous Saturday) had been loaned to Great Britain, bringing the British account up to \$500,000,000 and making the total to all the Allies \$948,000,000. On Saturday a loan of \$3,000,000 to Serbia was announced. The Serbian loan is payable in three equal monthly installments. It will be utilized mainly in improving railway lines for military communications for the Serbian army. Some of it may go for the relief of the distressed population, the Treasury Department announced, "provided satisfactory organization, such for instance, as the Red Cross organization, can be established to administer the distribution of relief." Thus virtually \$1,000,000,000 of the proceeds of the Liberty Loan have already been distributed to the Allies as the advances in question are in the main short-term ones that are to be repaid when our own Treasury utilizes receipts from the Liberty Loan to purchase bonds of identical terms from our allies. The week's gold exports aggregated \$2,950,000, including \$1,000,000 to Canada, \$250,000 to South America, \$500,000 to Cuba and \$1,200,000 to Japan.

Referring to quotations more in detail, sterling exchange on Saturday, as compared with Friday of last week, ruled steady and without essential change; demand bills were quoted at 4 75½, cable transfers at 4 76 7-16 and sixty days at 4 72. On Monday an easier tendency developed, chiefly as a result of the perceptible stiffening in local money rates; demand declined to 4 7545, although cable transfers continued at 4 76 7-16 and sixty days at 4 72. No new feature transpired on Tuesday and trading was dull and narrow, with rates still at 4 7545 for demand, 4 76 7-16 for cable transfers and 4 72 for sixty days. Wednesday's dealings were, if possible, even duller than on the opening days of the week, and quotations were little better than nominal; demand was again a shade lower, at 4 7540@4 7545; cable transfers remain pegged at 4 76 7-16 and sixty days at 4 72. Extreme dullness again reigned on Thursday and rates were not changed from those of the previous day. On Friday the market was quiet but steady and still unchanged. Closing quotations were 4 76 7-16 for cable transfers, 4 7540@4 7545 for demand and 4 72 for sixty days. Commercial sight bills finished at 4 75¼, sixty days at 4 71½, ninety days at 4 69½, documents for payment (sixty days) at 4 71½, and seven-day grain bills at 4 74½. Cotton and grain for payment closed at 4 75¼.

Operations on the Continental exchanges this week were devoid of especial interest and of limited proportions, except in the case of rubles, which under heavy selling pressure developed increased weakness and continue to show violent and erratic fluctuations. Although President Wilson's message to the Russian people and the arrival of the American mission in Petrograd were looked upon as favoring influences, and despite the fact that latest advices seem to provide encouragement to hope that the worst of Russia's internal troubles have been experienced, persistent selling for London account as well as speculative selling on the part of domestic interests resulted in further sensational breaks—the quotation at one time being forced down to the unprecedentedly low point of 23.00 for checks. The full extent of this decline may be better appraised by a comparison with the average rate during normal times of 51.09, or more than double that now

quoted. There was a rally from the extreme low later, though at the close 23.00 again was current. Lire were weak at the close and francs also developed an easier tendency, chiefly, however, on freer offerings coupled with a poor demand. The sterling check rate on Paris finished at 27.18, unchanged. In New York sight bills on the French centre closed at 5 75, against 5 73<sup>3</sup>/<sub>8</sub>; cables at 5 74, against 5 71<sup>3</sup>/<sub>8</sub>; commercial sight at 5 76<sup>1</sup>/<sub>8</sub>, against 5 74<sup>1</sup>/<sub>2</sub>, and commercial sixty days at 5 81<sup>1</sup>/<sub>4</sub>, against 5 79<sup>7</sup>/<sub>8</sub> on Friday of last week. Reichsmarks, no quotations, although 69<sup>3</sup>/<sub>4</sub> is mentioned as a nominal figure. On Saturday of last week the German mark at Berne, Switzerland, reached a new low level, when it touched 71 francs for 100 marks, compared with 123.42 francs in peace times. The rate of the mark thereby dropped lower than the Italian lire, which was quoted at 72 francs. Kronen, no quotations. Lire finished at 7 10 for bankers' sight and 7 09 for cables, as compared with 7 03<sup>1</sup>/<sub>2</sub> and 7 02<sup>1</sup>/<sub>2</sub> the week previous. Rubles, after having rallied to 23.60, again weakened and closed at 23.00. A week ago the final quotation was 25.10.

In the neutral exchanges the tone was strong, and in some instances notable advances were recorded, though without specific activity or reason therefor. Pesetas again touched a new high figure, namely 23.50—an advance of 340 points from September of last year, chiefly, of course, as a result of the heavy gold importations into Spain from this side in connection with the payment of supplies for account of the Allies. Scandinavian rates were firm and slightly higher, while Swiss exchange ruled strong and guilders were well maintained at fractional net advances. Bankers' sight on Amsterdam closed at 41<sup>1</sup>/<sub>4</sub>, against 41<sup>1</sup>/<sub>8</sub>; cables at 41 5-16, against 41<sup>1</sup>/<sub>4</sub>; commercial sight at 40 13-16, against 40<sup>3</sup>/<sub>4</sub>, and commercial sixty days at 40<sup>1</sup>/<sub>2</sub>, against 40 7-16 last week. Swiss exchange finished at 4 98 for bankers' sight bills and 4 97 for cables. This compares with 5 04 and 5 02<sup>1</sup>/<sub>2</sub> on Friday of the preceding week. Greek exchange (which is still regarded as neutral) was apparently little affected by the abdication of King Constantine and the passing of authority to his second son, Alexander, the quotation for checks having declined only <sup>1</sup>/<sub>4</sub> point to 5 03<sup>3</sup>/<sub>4</sub>, against 5 04 a week ago. The situation is considered to be well under control. Copenhagen checks closed at 28.80, in comparison with 28.60. Checks on Sweden closed at 30 00, against 30 00, and checks on Norway finished at 29 20, against 29 20 last week. Spanish pesetas finished at 23 50, as compared with 22 80 the previous wwk.

The New York Clearing House banks, in their operations with interior banking institutions, have lost \$1,138,000 net in cash as a result of the currency movements for the week ending June 15. Their receipts from the interior have aggregated \$8,146,000, while the shipments have reached \$9,284,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$93,909,000, 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 \$95,047,000. *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 15.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,146,000	\$9,284,000	Loss \$1,138,000
Sub-Treasury and Federal Reserve operations and gold exports.....	19,247,000	113,156,000	Loss 93,909,000
Total.....	\$27,393,000	\$122,440,000	Loss \$95,047,000

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

Banks of	June 14 1917.			June 15 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 55,357,308	£ —	£ 55,357,308	£ 61,577,700	£ —	£ 61,577,700
France.....	129,884,984	10,329,000	140,213,984	199,020,360	13,951,380	212,971,740
Germany.....	2,058,200	2,058,200	4,116,400	1,802,650	1,802,650	3,605,300
Russia.....	147,817,000	11,911,000	159,728,000	153,140,000	6,605,000	159,745,000
Aus-Hung.....	61,578,000	12,140,000	73,718,000	61,578,000	12,140,000	73,718,000
Spain.....	57,764,000	30,295,000	88,059,000	40,477,000	30,683,000	71,160,000
Italy.....	34,057,000	2,608,000	36,665,000	40,085,000	3,985,000	44,070,000
Netherl'ds.....	49,693,000	624,000	50,317,000	45,241,000	495,600	45,736,600
Nat. Bel. h.....	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz/land.....	13,670,300	—	13,670,300	10,232,700	—	10,232,700
Sweden.....	11,271,000	—	11,271,000	9,239,000	—	9,239,000
Denmark.....	9,595,000	131,000	9,726,000	8,013,000	229,000	8,242,000
Norway.....	7,163,000	—	7,163,000	6,835,000	—	6,835,000
Tot. week.....	709,896,592	70,688,100	780,584,692	756,074,460	70,471,530	826,545,990
Prev. week.....	709,012,068	70,436,909	779,448,968	764,267,921	70,136,980	834,404,901

a Gold holdings of the Bank of France this year are exclusive of £31,390,987 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, £211,891,000.

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

THE GREEK KING'S ABDICATION.

The abdication of King Constantine of Greece this week adds another to the sensational changes in governments of Europe, which have come to be expected as a result of the war conditions. The change in the Greek sovereignty was certainly not a surprise, in the sense of the abdication of the Czar. It had in many ways been foreshadowed; it was not primarily a result of popular revolution, and it raises many questions which did not occur at all at Petrograd.

The Greek Premier's formal announcement of Constantine's abdication last Tuesday was addressed to the Ministers and High Commissioners of Great Britain, France and Russia, to whom he declared:

"Having demanded by your note of yesterday the abdication of his Majesty, King Constantine, and the nomination of his successor, the undersigned, Premier and Foreign Minister, has the honor to inform your Excellency that his Majesty the King, ever solicitous for the interests of Greece, has decided to leave the country with the Prince Royal, and nominates Prince Alexander as his successor."

It is known that the final pressure was applied by M. Jonnart, the French Commissioner, who arrived at Athens, apparently with full powers, only two days before the abdication of the King. Prince Alexander is the second son of the Greek King and has been believed to be a partisan of Venizelos, whereas the eldest son shared his father's pro-German sympathies. Presumably the pressure which finally compelled the action of the King was applied through the threat of the Allies either to withhold consignments of food and supplies from their markets to Greece, or else to blockade all the foreign trade of that country.

The two aspects which this change of government presents are, first, its actual significance as an event in Greek politics; second, its probable influence on the fortunes of the war. As to the first question, the actual political situation in Greece has been extremely obscure all along. In an article written months ago by Dr. Dillon, perhaps the best informed Englishman on the politics of Southeastern Europe, the opinion was expressed that the Greek people were entirely apathetic as to the attitude of their own Government, but that the army was in high sympathy with the ideals of modern Greece, and inferentially with aggressive action on the side of the Allies. But this statement was almost certainly wrong regarding the original Greek army, which has appeared, from the action of its commanders, to have

been in sympathy with the King and disposed to favor the German side. The surrender of Greek frontier positions to the Bulgarians a year or more ago, without resistance and without removing the munitions from them, was ordered by Constantine's personal Ministry and seemingly not opposed by the army.

In the confusion and conflict of information which have prevailed, the actual sentiment of the Greek people is to outsiders largely a matter of guesswork. At the beginning of the war the people seemed to be divided between the influence of the King's personal popularity, due to his command during the successful Balkan campaign of 1913, and hostility to the Bulgarians as a result of that same war. The occupation of Serbia by Germany and Bulgaria apparently had a two-fold effect on the feeling of the Greek people. Antagonism necessarily resulted, since Greece was bound to Serbia by a recent special treaty, defensive and offensive, with mutual guarantees against the attack of outside enemies. But the influence of this was apparently much offset by fear lest the fate of Serbia should overwhelm Greece also in case the treaty terms were actually fulfilled.

On this feeling Constantine played with much adroitness, which was greatly helped by the mistakes of the Allies in their own Saloniki campaign. In an apparently authentic cabled interview with the de-throned King in the New York "Times" this week, and printed in full on another page, Constantine states his case as follows, assuming that Greece should not enter the war:

"There would be something worse than all the defeats the Greek race has suffered since it has been on earth. Greece could not fare any better than any other small nation has fared on entering this war. We simply could not withstand for longer than a fortnight the blows of the Austro-German and Turco-Bulgarian troops launched against us. And the Greek army once destroyed, all the powers of the universe could not save the Greek race from a Turco-Bulgarian onslaught, carried in full force against our non-combatant populations in European and Asiatic Greece, with the whole world simply looking on."

But as against this attitude of the King stand several important offsetting facts. One is that Venizelos was returned to the Premiership in 1915 as a result of large popular majorities, although his attitude in opposing Germany and demanding fulfillment of the treaty with Serbia was fully understood. The next consideration is that the King, when his policies were opposed by Venizelos in the Greek Parliament, dismissed Venizelos and then, without appealing to the country, set up a personal Ministry of his own, in a manner whose unconstitutionality, under the Greek fundamental law, has never been denied. The final consideration has been that a rival, if not a distinctly revolutionary, government has for months existed in Greece, headed by Venizelos and directed from Saloniki, where a part even of the Greek army obeys its orders.

All this makes it difficult to pass judgment on the political ethics of the Allies' coercion of Constantine into abdication. The legal grounds on which the Allies have acted were that the Allied Powers had originally, on the formation of the present system of government, when Greece was liberated from Turkey in 1830, guaranteed on their own part the maintenance of constitutional government in Greece; that the Venizelist party is now upholding the country's con-

stitutional rights against the usurpation of Constantine, and that intervention on one side or the other was therefore necessary. These arguments would hardly be convincing in case of a similar action of the King in ordinary times; but they were inevitably applied when Constantine's actions regarding Bulgaria and Germany had made it altogether probable that any advance from Saloniki would be followed by an attack by the Greek army on the base and communications of the Allies, as soon as their army had been moved to the north. Undoubtedly it was the surrender of the Greek strongholds to the Bulgarians which put King Constantine in an especially compromising attitude, and which lends color to the theory that, while ostensibly neutral, he was in reality actuated by leanings in favor of the Kaiser.

What will be the result of Constantine's abdication, assuming that his successor is bound to side with the Entente Powers and that Venizelos will be restored to control of the Greek Government? It is hardly necessary to take too seriously Constantine's own prediction of the immediate defeat and political annihilation of Greece. Conceivably such a result might have followed the fall of Serbia in 1915 if Greece had then been at war with Germany, but the situation is now greatly changed. The Allies have a powerful defensive position in Macedonia, and the resources of Germany and Austria are heavily diverted to the French, Russian and Italian fronts. The addition of the Greek army would at least strengthen that position. On the other hand, the operations of the Saloniki army must certainly be handicapped in a very serious way through the difficulties of ocean transport of supplies to a point so far distant from Western Europe's headquarters. The shortage of shipping facilities and the activity of the enemy's submarines cut an important figure here, and it must be admitted that this problem would grow more formidable in proportion as the size of the Allied army in Macedonia increased.

Nevertheless, both the political and the military situation in Europe are bound to be influenced by the removal of Constantine. Politically, pressure can now be applied on Bulgaria far more definitely than when Greece was not merely neutral, but virtually a secret ally. In a military way, the road is at length cleared for such action as the Saloniki army is capable of taking. This is at least another contribution to the element of time, which, in general, favors the Entente Powers as against the Central Allies. But there are numerous and grave problems to be solved first—not least, the supply of ships and the campaign against the undersea boats.

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#### REGULATING PRICES—THE LAW OF SUPPLY AND DEMAND.

It may be a laudable ambition to wish to accomplish all things in a jiffy, but time, place, materials, and power refuse to abdicate. Conditions change, often we change them, but law persists. And while crops are the result of human effort, growth, like gravitation, continues to be a natural law.

Just now we behold a world where "nothing is the same." Yet the planetary laws which lie behind the seasons, which precede production, are unchanged and unchangeable. Against primal natural law man sets his will in vain. Obeying it, he accomplishes. At any single period, mankind exists in time and place. Thus, millions of men working in the earth

attain to a condition, a state of being. We may call it civilization; it is, at least, the fulness of life.

Normally, this fulness of life is the sum of human effort plus the bounty of nature. Its economic component activities are named production, exchange or distribution, and consumption. Taken as a whole, consumption equals production (even though we waste) and vice versa, when exchange is free. Aspiration and effort lift the level of this fulness of life of mankind ever higher and higher. Thus, all effort tends toward equilibrium, all produce what all enjoy.

But man has a dual nature. He has the power to make and unmake. He can loose and bind, give and withhold, preserve and waste, save and spend. Also, he is master of life and death. And he can love and hate. At once, he is an individual and a fellow man. Consciousness of the latter vitalizes the former; exertion and assertion of the former increase the power of the latter. When the individual exchanges his product with another individual he becomes by the act a fellowman, he touches the world with his life. When he refuses this relation of exchange, and by force seeks to prevent it, he destroys his human fellowship. When he ceases to love and begins to hate, he is in antagonism, he is at war. All commerce tends to the fulness of life for all men; and all war tends to the deprivation of this fulness of life for all men. Commerce is the antonym of war.

Out of these abstractions we deduce the truths—that the law of supply and demand as applied to the physical facts of commerce is world-wide in its operation, that at any stage in the history of mankind supply equals demand, exchange being free, with the result of equality for all men. There are waves on this ocean, but its perfect curve is unbroken. There are violences in nature, but its benign calm is eternal. Not only is "acquisition" inherent in man, but the "propensity to trade," to give in exchange, that good and gain may follow. Subject, then, to the physical geography of the globe, and the intellectual quality of its races, the earth does in usufruct belong to the living. And this is the essence of democracy as the wise Jefferson saw it. The ideal is a free man existing in a state of nature; an individual by the highest cultivation of himself, with all his powers, by his activities becoming a fellowman. Thus, competition, which in its best definition is emulation and rivalry, becomes by its very nature universal co-operation. It is here that man fulfills the object of his being and is in harmony with his environment. The condition is one of peace.

All life, is expression. The firmament not only showeth His handiwork, it is revelation of Him. Adopting the method of M. Taine in his study of English literature as an expression of life, let us station ourselves in a human soul. And first we go back but three short years. What do we see? A world at work. Each man of earth's millions seeking self-expression. There are farms and factories innumerable. There are ships and cars traversing seas and lands. Objects of use and beauty are everywhere. In every vale men tempt the soil to increase. By waterways that reach the oceans, great cities touch the world. Drawn together by common interests communities exist, adopting certain manners and customs, exchanging the local products of factory and farm, making certain laws for their own guidance. We name them

States or countries. No two have the same constituents or extent. They are all imperfect. But they dwell together in more or less intimate relation, bound together by the ties of trade, seeking and finding a measure of self-expression. And governments exist of various forms; but production and exchange remain, subject to the migrations of men, the conditions of earth, and the energies of races. Supply and demand are equal, and the fulness of life in equilibrium.

Suddenly a convulsion comes, and we look out on to-day. The human relations are shaken asunder, the fellowship is broken. Destruction follows, and in a few months the work of centuries is destroyed. Such is the effect of war upon civilization. Such is the interference of war with commerce. Production, distribution and consumption are turned away. "Nothing is the same." The greater the war, the greater the destruction and interference. A world-war means a world destroyed. Slowly it must be builded anew. There is no magic for instant rejuvenation. The static calm of all effort is broken up. The interaction of all the forces which produce civilization is suspended. Instead of the fulness of life there is the fulness of death. What we term "the powers of darkness" are loosened, and the lightnings of wrath consume peoples and products. No one escapes the consequences, no part of the earth that does not feel the force of the impact. The relations that have been centuries in forming are rended; the war, calling to its aid all the powers of man gathered through long decades of progress, is cataclysmic.

No man, no people, no nation, can restore in whole; or in part, save by long and laborious process, the havoc wrought. The condition is new; but the laws of growth and accomplishment are old. And men who in their egoism have come to sneer at the commercial law of supply and demand as an underlying force in human relations, are but flying in the face of the constitution of things, denying the order of the environment in which we live and move and have our being and flouting the Infinite.

This fundamental law of supply and demand is not an outworn thing; it never will be. And forever and forever, whether grudgingly or willingly, whether partially or fully, political rule will bow to economic. We come now to focus our attention upon the United States. What do we see? A people of incomparable power living in one of the most favored regions of earth. Potentially they produce everything. And, though hitherto living in "isolation" they are drawn into the whirlpool of death. War fastens its constricting coils about the freedom of the fulness of life of this people. Every man, every business feels the restrictions and the interferences. Where is the power that can remake a world in a day? Yet ideas for instant relief, luminous as meteors, are constantly flaming in the darkness.

It would be folly to deny that the thought and toil of the people of the United States, when collectively directed, may do much to alleviate the sufferings of humanity. But the point which we wish to emphasize is that the result can be obtained best only under the natural laws of supply and demand, whether they be applied to the whole world or intensively to our own country. Therefore, in all plans that may be proposed it is incumbent that we have first the broad view. Looking upon a world now toppling to its ruin (and confine this, if you will,

to the commercial relations) how futile it is to interview a farmer, a wholesaler, a jobber, a broker, a retailer, of potatoes, nearby and in the city of New York, and then declare that by edict the Government at Washington is capable of producing and distributing the foodstuffs for a hungry world, of bringing an equable plenty to every people and a stable price to every product, if only we forsake the outworn doctrine of supply and demand.

They tell us we are to feed the Allies and ourselves, and *can* do so if only we fix minimum and maximum prices, prod the farmers, throttle the middlemen, and operate the railroads. But here is mankind living under a natural law as old as the race, fixed in the nature of things. War destroys a condition of intercourse, of fulness of life, centuries in forming. Can any single government, no matter what its form, be other than an artificial interference outside the rule of nature, even though its purpose be benevolent? What inherent power has it, save through the artificial agencies such as credit that inhere in man first, to alleviate the distress of this cataclysmic war? Political government cannot produce one blade of grass, let alone two. It is essentially alien to the world of production. What is price but a measure of value, what is value but a measure of demand, what is demand but a measure of supply? Why say in one breath that the United States is and can be no longer isolated, and then proceed by laws born in and by this isolation to try to rule the marts of the world? Is the world a unit, then so is trade. Is the demand world-wide, then from every part of the world the supply rushes to meet it. And mark, if it were possible, even in this crisis, to divert the trade of the United States to a few countries, it could only be done to the loss of others. Where the demand is world-wide, fixing the price by legislation in no one country will solve the problem, nor bring to those in greatest need the greatest measure of the supply. The price of wheat may be arbitrarily named in the United States, but foreign demand will pay more, in proportion to the universal demand upon the universal supply. There must also be an embargo, and this though it be released to one, is at the expense of another. When the object of these interferences is grounded on the shortening of a terrible war, will justice sanction the starving of neutrals who are at peace and are able and eager to pay? Fixing the price of wheat in the United States does not fix it in Russia, the Argentine, Canada and Australia. If the conditions are such in England and Europe that the *response* of supply to demand, whatever that may be, is not normally easy and equable, is it injustice that the people, the farmers of the United States, if favored by locality and circumstance, reap the reward of the advanced price which under-production and impeded-distribution bring about? Of course, the people of our own country must pay for three-dollar wheat when there is this interference. But the remedy is not in a governmental edict which has no power over production and distribution in Argentina and Australia, the remedy lies in removing the cause. And that is impossible save by stopping the war, though even with war a permanent condition, price as a regulator, if left unrestrained, must in the end restore the equilibrium.

Scarcity and high prices! These are the colossal facts. Remove the war and they will disappear in proportion as they are the product of war. Blot out

the exchanges, imprison the middlemen, operate the railroads, ration out bread and meat by card, penalize hoarding, what ever that is, and allot every ounce of food in the country to our own people and the Allies, and then set a price which is believed to be "reasonable compensation." If the wheat harvest is barren in Argentina and Australia, the people there will bid more; and if they cannot buy, they will starve. The law of supply and demand remains in force, no matter what obstacles intervene, and is world-wide in its application. Price is the measure of demand.

Take the narrow view. Set the price of wheat in the field for the American farmer. You must set it also for corn, for rye and beans, or the city retailer, the corner grocer, will be compelled by the differentiating demand upon these food products to differentiate the price. Set it upon all of them, make it what you think is "reasonable compensation" all along the line of handling, it will not be so, in fact, unless wages that sustain life can pay it and provide at the same time shoes and clothing and shelter, for a man can turn his coat but he must eat his daily meal. And here is the nub to the law of saving as a patriotic purpose, not only must it not be at the expense of one industry, but it must be proportioned to the proper sustenance of all kinds of business as they exist in a normal to-day. Otherwise, we but multiply the abnormal influence of war. Demand is measured by the fulness of life; and all prices interact.

The trouble with city prices is the city. You can hardly walk for the crowds in the streets of New York, let alone distribute food supplies. You might commandeer all the trunkline railroads in the country, they would still have to tunnel their way into the city. Railing against the "varying" prices set by innumerable small grocers and push-cart peddlers, has no bearing on the subject of fair profits to those who dispense foods for a living—and live under the conditions of city congestion; you cannot distribute foods through underground pipes like water, not even with the best municipal government on earth. City dwellers must pay for the pleasures of skyscrapers and subway air; the countryman can buy better things at a cheaper rate.

Let us come back to principles. At one end is production, at the other consumption. Any outside control applied to one further disorganizes the social state unless applied in proportionate degree to the other. In cities, according to size, drayage is a greater item in the cost of living than freightage. Control of one is idle without control of the other. And so, in short, the high cost of living is a city problem more than a country. And to fix the price of wheat in the field, or bread in the bakeshop, justice demands that the scale be graded according to the conditions of life in country and in town. Manifestly, to place a dictator over the production, distribution and consumption of foodstuffs requires a dictator over the size and distribution of population.

The Government at Washington simply enters upon an impossible task. It may to an extent, seemingly, conserve the interests of the people. But it affects one locality and one interest at the expense of another. It must be so, since the relations are a natural condition, that have been intertwining for scores of busy years, and cover a vast population and domain. The wholesaler has built up his "trade,"

the retailer has secured his "customers." The factory is builded to make one thing, not another. The sum total of all our activity in business is service. These relations of industry and trade are not perfect. But if there be an apparent imperfection in the service of one part of what the Government undertakes to perform, that must be removed. This is a law of economy. For instance, the motor-truck for city delivery has not entirely supplanted the dray-horse, but no economical food dictator could longer allow the poor old dumb brute to continue his thankless task and expensive lifework. Oh, but, it is interjected, the Government is not to take over business, it is to direct. Well, will this be any different from any other outside direction that has no inside knowledge, and is not bound by the law of business life, which is the profits in the actual maintaining of the industry or store in a world of flux, in a world of a thousand tasks?

It is simply impossible in equity to determine or control price, through political dictation, or by legislation. Comes war as a disaster, the evil effects of which must be overcome, as far as may be, with appliances at hand, with industries going according to the law of their own lives, and under conditions and customs which are a century old in forming. A dictator, even with omniscience and omnipotence, would still fail, because he cannot control the laws of nature and thus compass all the elements of living, and because he cannot reach the cause of the disorder. There is but one way to correct the existing dislocation. Normal conditions will not return so long as the war lasts.

#### FOOD CONTROL—THE LATEST DICTATORSHIP BILL.

The latest food control bill, as reported from the House Committee on Agriculture, by a vote of 15 to 3, differs in some particulars from the first, yet is of even more extravagant breadth and scope. It relates to what are sometimes called in it "necessaries" and sometimes "necessities" but is not restricted to food products, for the chief section establishes "a governmental control of necessities which shall extend to and include all the processes, methods, activities of and for the production, manufacture, procurement, storage, distribution, sale, marketing, pledging, financing and consumption of necessities, which shall be administered by the President for the purposes of this Act, and all such necessities, processes, methods, and activities are hereby declared to be affected with a public interest."

In this language, it should be observed, lies no exception or limitation whatever; everything useful to or needed by mankind, in every particular along the entire line from production to consumption, is to be brought under "a governmental control."

Section 4, next following, forbids willful destroying of necessities for enhancement of price, or willfully allowing deterioration, or hoarding or monopolizing, or combining to limit producing or distributing, or "to exact excessive prices."

Section 5 provides that when the President finds licensing necessary, "from time to time," and shall have so proclaimed, no person shall engage in any process of handling or producing necessities without obtaining a license. A license may be ordered to desist from any rate, charge, or practice deemed discriminatory or wasteful, and the President may decide what rate or practice is unobjectionable. To

this section is attached a proviso exempting from its application any farmer or other person "with respect to the products of any farm, garden, or other land owned, leased, or cultivated by him;" the exemption extends also "to any retailer with respect to the retail business actually conducted by him," "and to any common carrier."

Section 6 provides a fine or imprisonment for willful hoarding of necessities, which is defined as being when they are "held, contracted for, or arranged for, by any person, in a quantity in excess of his reasonable requirements for use or consumption by himself and dependents for a reasonable time," or if purchased "by any manufacturer, wholesaler, retailer, or other dealer" on an unreasonable scale. Taken literally, any householder or anybody else who buys any "necessary" whatever incurs liability of having his needs inquired into and compared with his purchase, and if he is convicted of hoarding he may be fined \$5,000 or imprisoned for two years "or both." There is a proviso that "any accumulating, or withholding, by any farmer, gardener, or any other person, of the products of any farm, garden, or other land owned, leased, or cultivated by him, shall not be deemed to be hoarding within the meaning of this Act."

Sections 7 and 8 provide for seizure and condemnation of hoarded necessities, and for punishing their willful destruction for the purpose of raising prices. Section 9 authorizes the President to purchase, produce, or store necessities, and to require any person controlling the same to furnish to the Government either necessities or storage space, at prices he may deem reasonable. Section 10 provides for taking possession of mine, factory, or plant, when other methods of supply shall fail.

Section 11 empowers the President to regulate or to partly or wholly forbid operations under the rules of any Exchange or Board of Trade. Section 12 empowers him to give notice, seasonably and as far as practicable in advance of seeding-time, of a reasonable minimum price for non-perishable agricultural products, and thereupon the Government shall guaranty this minimum for not over three years. This section also authorizes him, if he finds the importation of any such product is "likely to interfere with the practical operation of any guaranteed price" here, or is "likely to materially enhance the liability of the United States" under the guaranty, to proclaim a duty sufficient to bring the price of the imported article up to that guaranteed.

Section 13 provides for limiting or prohibiting the use of any food material in producing alcohol or either alcoholic or non-alcoholic beverages. Other sections appropriate 2½ millions for rent, printing, and services needed to carry out the Act, also for 150 millions to be set by and held thus until used for the purposes other than specified in the preceding section, and limit operation of the Act to one year after the war has ceased.

The intent seems to be to hit speculation and speculators, but every person can find something which may interest him. The farmer need not have a license, and he may be encouraged by a guaranteed minimum price on food products. The farmer may accumulate or withhold any soil product (and so may anybody) without becoming guilty of hoarding. Maximum prices may be proclaimed for all necessities except soil products. The retailer may charge what he can get and may generally do as circumstances

permit; but if he holds or buys or contracts for larger quantities than he reasonably needs he comes under the definition and the drastic penalties of hoarding. And every person, including the classes favored by exemption, is exposed to liability as a hoarder if he holds or arranges for "a quantity in excess of his reasonable requirements for use or consumption by himself and dependents for a reasonable time."

The President is not commanded to do anything, but is empowered to do nearly everything. He is to decide when the emergency requires action, and also what is "reasonable" in methods, practices, or rates. If the bill were consistent and workable in most details, the immovable fact would remain that no finite mind possesses enough wisdom and discretion to execute it. Some say in excuse that it is only a power grant in reserve and need never be used, since the sight of the club poised aloft in air will keep within reasonable bounds all would-be offenders against abundance and low prices. But who shall decide what those bounds are, and in what instances they are exceeded?

Now the Federal Trade Commission, weary with its attempt to grapple with the news print paper case, asks the Senate for a bill putting all paper plants under Government control and operation during the war; but no special action to that end would be needed if this bill goes through as written, for sections 9 and 10 cover the making of necessities and the taking over of any plant.

The excitement of the times seems to be sweeping people quite off their feet; no proposition is too wild for bringing forward, and there is actually one impending in Congress for preventing any raising of rents. We are adjured to hurry along the food bill and are told that unless this is enacted by July 1 it will be too late, for the speculators will seize and withhold all the crops. But why have so many bills? One of five lines, constituting the President supreme dictator and suspending all existing laws during the war, would be simpler.

Some years ago, while Mr. Wilson was only an educator and author, he was troubled over what seemed to him the growing disposition in Congress to possess itself of all governmental functions. The efforts at aggrandizement of such functions seem now to have shifted to the other end of Pennsylvania Avenue. As President, Mr. Wilson already has such grants of power as were not given to any of his predecessors, and he continually calls and presses for more and still more. We are contending now against absolutism abroad; let us beware how we unthinkingly set that up at home. If such an unlimited and un-American dictatorship as this bill proposes is enacted, Mr. Wilson's eager desire should be satisfied, for then he will lack hardly anything except a censorship over the press.

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#### *THE DUTY OF THE COMMERCE COMMISSION TO PROTECT RAILROAD INVESTMENTS.*

The remarks of Mr. Darwin P. Kingsley of the New York Life before the Inter-State Commerce Commission, on last week Friday, on behalf of the newly-organized National Association of Owners of Railroad Securities, are of interest because this is the first time that the investors' side of the subject has been prominently brought forward in hearings upon the question of rates, and because, further, the moral responsibility of government for respecting and pre-

serving the fundamental conditions under which investments have been made is distinctly presented.

Speaking directly, and with authority, for five great insurance companies which together own 75% of the total railway issues held by all the companies (this total amounting, 18 months ago, to approximately 1,583 millions at book value), Mr. Kingsley began by saying that the outstanding life insurance of companies of the United States aggregates 25,000 millions, equal to about one-eighth of the estimated wealth of the country. The contracts of the companies "are fixed, except as they are increased by forces beyond their control, while their power to tax is strictly limited." The word "tax" here refers to the premium charge, which is fixed in advance upon contracts that may run for sixty or more years and "cannot under any circumstances be increased, not even in times of war." Since the premium charge cannot be changed, the rate of interest assumed as safe to be earned must be maintained, or the whole structure is threatened. Most companies operating in this State base all their calculations on the assumption of earning 3½%, and the law of this State will compel a company to cease issuing new contracts whenever its assets cease to cover its liabilities, assuming that it will earn 4½%. So, then, in adopting a premium rate on long contracts the companies "are obliged to assume that through all that time commercial faith will be kept, that sound and necessary enterprises will be fostered by society, and that the State—which so sternly supervises the companies, so strictly measures their liabilities, and so carefully values their assets—will use the same power to see that the faith which lies back of these securities is kept."

The larger part of these investments having been made before the Commission received, or, at least, exercised its present powers, the speaker told the members that "you therefore inherit a condition which makes the integrity of these 46,000,000 contracts a part of your duty." Then, while admitting that on the statistics of the rate problem per se he is no better informed than are other non-railroad men, he put the point of duty involved very clearly thus: "if a denial of the prayer of the roads for an increase of rates at this time will carry the relation between the railroads and the life insurance companies into a doubtful zone and even remotely assail the assumptions as to interest which the companies have made and imperil the capital which they have invested, then we assume that this body is as clearly bound to grant that request, in the interest of public faith and commercial integrity, as it is bound to end exorbitant and discriminatory charges."

It is provided in the Constitution that no State shall pass any law impairing the obligation of contracts. But the Federal Government is bound, morally at least, to refrain from any enactment, and also from any conduct, which might effect such a change in conditions as would impair the ability of the maker of a long-term contract to fulfill his undertaking. Concerning the outlook for railway issues, Mr. Kingsley said that the five great insurance companies which he directly represented have steadily lost faith in what was once a favorite investment; the ratio of their railway issues owned to their total assets has been declining for ten years, and in case of the largest single holder (evidently his own company) this ratio was 55.1% in 1904 and 38% in 1916. He then put thus what he called an inevitable question:

"What effect will the present startling advance in cost, not only of equipment, but of labor and coal and other items of upkeep, have on the outstanding securities of the roads, unless their rates, which are now about as rigid as life insurance premiums, can be modified to meet changed or emergency conditions?"

Recent legislation, said Mr. Kingsley, "has put mutual insurance, which is not a business enterprise at all, has no profits and in the nature of things can have none, in the category with munition-makers," and companies have no protection against increasing taxes which "constantly eat into the margins saved by economies in management, savings in mortality, and savings in interest." Premium rates being fixed, the fundamental assumptions upon which those were made are exposed to changes in conditions beyond the companies' control. We may add that a situation as serious and menacing confronts the railroads, with conditions which they cannot control raising the cost of what they must buy and a governmental supervision rigidly holding down the price of the only thing they have to sell. How are they to thrive and to effectively serve the country, under such a condition? Mr. Kingsley does not see, and he puts the alternative forcibly thus:

"If a road is to serve the country effectively it must be able to finance itself. To sell its securities to life insurance companies hereafter, a railroad must show that its revenues are sufficient to cover depreciation, upkeep, interest, amortization, and a reasonable surplus after paying the stockholder a fair return on his money. When the present holdings of the life companies were purchased, barring possibly the underlying obligations of some roads, these conditions generally existed. What is the condition now? How many roads can finance themselves to any considerable extent through the sale of stock? How many, indeed, from their present indicated net earnings will be able to pay any returns to stockholders in 1918, if the properties are well kept up?"

Heretofore, direct owners of railway issues have kept strangely silent, as if failing to recognize that they have any stake in the welfare of the properties which lie back of those issues. The men responsible as trustees for the many millions of indirect although real owners of these issues have also held aloof and silent, leaving only one side to be personally represented when hearings upon proposed rate increases have been held. This has seemed to us unaccountable on any reasonable assumption, and the silence of trustees has almost seemed a dereliction from duty. Direct owners of these issues, and trustees to whose hands have been committed the interest of so many indirect owners, seem now, at last, to have aroused, and the Baltimore meeting was the first evidence of it. Speaking for about 33 millions of holders of life insurance policies, who are really investors, although not such in the ordinary and strict sense of the term, Mr. Kingsley said they have implicitly trusted their trustees, with a faith that must be kept, and the structure is based on assumptions absolutely sound, "if public faith is kept." Therefore, as his final word, he told the Commission that "having been granted and having assumed the power to regulate these public carriers and fix their rates, it follows that in all cases where insurance directors have bought railroad securities with sound judgment, your duty to use your power to protect the integrity of these securities is akin, at least, to the duty of the Government to protect the lives and liberties of the people."

Efficient transportation, equal to all demands which war may impose, is the right arm of the country in its present situation; this has been urged somewhat, and cannot be urged too strongly. The interests of investors, and the public duty to recognize and safeguard those interests, form a phase of the subject which is now put before the members of the Commission as it has not been put before. It should engage their attention and be weighed by them very seriously.

#### INJUNCTIVE RELIEF AGAINST LABOR UNIONS FAILS UNDER CLAYTON ACT.

In the "carpenters'" case the labor unions seem to have won a point, temporarily at least, by a recent decision of the Supreme Court that injunctive relief can be granted, under the anti-trust laws, only to the Government and not to private persons. A conspiracy to enforce union domination against "open shops" was charged by the complaining employers, and there seems to have been little dispute over the facts. The unionized carpenters, after their customary manner, sought to keep non-union men out of work, and, as a part of that process, to keep "unfair" (i. e., non-union made) material out of New York. The result was undeniably injurious, to the workmen immediately affected, to other workmen outside the city, and to the public by the increased cost of building construction here.

The Sherman Act makes only one mention of injunctions, which authorizes a temporary restraining order by a Circuit Court, pending determination of a case of complaint. As to individual relief, the Act provides that "any person who shall be injured in his business or property by any other person or corporation by reason of anything forbidden or declared unlawful by this Act" may sue therefor, without respect to the amount involved, and shall recover threefold the damages sustained by him, and the costs of suit. This provision, which has been availed of in the Danbury Hatters' case, shows a recognition, by the framers, of the rights of an individual and a desire to provide individual relief. It is repeated, with only a few verbal changes which affect neither its meaning nor its force, in the Clayton Act.

The Clayton Act provides, in Section 16, that "any person, firm, corporation, or association shall be entitled to sue for and have injunctive relief, in any court of the United States having jurisdiction over the parties, against threatened loss or damage by a violation of the anti-trust laws." Considerable matter was slipped into this later law (including the barren declaration that the labor of a human being is not a commodity or article of commerce) by and on behalf of labor unions. Section 20 forbids any restraining order or injunction, in any case between an employer and employees, or between employees, or between persons employed and others seeking employment, in a matter involving or growing out of a dispute concerning terms or conditions of employment, unless necessary to prevent irreparable injury to property or a property right of the party making the application, for which there is no adequate remedy at law. This section, which goes on at some length, was intended, together with several preceding ones, to shield organized labor, in its processes of boycott and strike, from interference by injunction, a procedure very abhorrent to it.

The complainants in this carpenters' case contend that it lies between individuals and unions, and there-

fore that the denial of injunctions in actions between employers and employees is not applicable. This would so appear to a layman, also that the provision from the Clayton law (which must be of equal authority) clearly gives to any injured person the right of suit for injunctive relief. Without a full report of the text of the decision, we cannot tell upon what ground the Supreme Court places itself in the contrary position on this point. But it is noticeable that Justice Brandeis, whose antecedents might lead us to expect him to go to the fullest length on behalf of organized labor, joins Justices McKenna and Vandevanter in dissent. What is entirely clear, however, is that the unions have won a tactical advantage which cannot and will not be left without further struggle and that the boycott as a weapon must be either finally recognized or condemned by the law and the courts. The Danbury Hatters' case, just now in its apparently last stage of selling the attached homes of the defendant hatters, in payment of the confirmed judgments, seems to indicate what the end will be.

#### RAILROAD GROSS AND NET EARNINGS FOR APRIL.

As in the months preceding, the striking feature in our compilation of the earnings of United States railroads for the month of April is the continued large augmentation in expenses. Improvement in the gross revenues of the railroads is being fully maintained and no complaint can be found with the returns in that respect. Were it not, therefore, for the continued rise in operating costs the outlook for the roads would have to be considered as decidedly reassuring. As it is, the additions to expenses are of such magnitude that the extra outlay on that account for most of the larger systems greatly exceeds the gains in gross, leaving the net heavily reduced in many instances. Even for the roads as a whole (including some few that were exceptionally favored by special conditions) the increase in expenses has almost entirely eaten up the large gain in gross, leaving the merest trifle of an increase in the net, this at a time when the carriers have heavier fixed charges to meet, by reason of the constant additions to capital account, attendant upon the development and expansion of the roads to meet growing transportation needs.

Our compilations, as usual, are very comprehensive, covering no less than 248,723 miles of line, or not far short of the entire railroad mileage of the country. On this length of road the increase in gross earnings as compared with the corresponding month last year, is no less than \$37,819,634, or 13.10%, which is satisfactory enough as far as it goes. Unfortunately, because of the rising cost of operations, expense accounts have been swollen in yet larger ratio and in an almost equal sum, the exact amount of the augmentation being \$37,759,479, or 19.32%. As a consequence, the aggregate of the net, notwithstanding the improvement in the gross, is only \$60,155 larger than in 1916, as will be seen by the following:

April (473 Roads)—	1917.	1916.	Increase.	%
Miles of road.....	248,723	248,120	+603	0.24
Gross earnings.....	\$326,560,287	\$288,740,653	+\$37,819,634	13.10
Operating expenses.....	233,242,246	195,482,767	+37,759,479	19.32
Net earnings.....	\$93,318,041	\$93,257,886	+60,155	0.07

Comparison is, of course, with very full totals last year, both gross and net, which makes the further large addition to the gross the present year all the more significant. The gain in the gross in April 1916 reached no less than \$50,941,052, or 21.45%

and the present year's gain of \$37,819,634 comes on top of this large gain last year. It is to be noted, furthermore, that the 1917 improvement in the gross occurs in face of a smaller grain movement in the West, and a smaller cotton movement in the South, showing that the continued growth follows as the result of the steady expansion in trade and business. In the net last year the increase was also noteworthy, amounting to \$25,695,857, which is followed now, however, as we have seen, by the insignificant further increase of only \$60,155. There had been an improvement, too, in the net in April of the year before (1915), but that gain was due entirely to a great curtailment in the expense account; in the gross there was then a falling off, though not of very large extent. In brief, our April 1915 compilations registered \$3,394,464 decrease in the gross, but \$8,249,222 increase in net. The truth is, the gain in that year was more or less forced, the railroad outlook then being decidedly dismal, so that railroad managers found it absolutely incumbent upon them to cut expenses in every direction. If we go still further back we find unfavorable or indifferent results for several successive years. In April 1914 gross fell off \$8,517,270, or 3.48%, and net \$625,524, or 1.04%. In April 1913 there was a gain in the magnificent sum of \$24,188,770, or 10.90%, notwithstanding unprecedented floods in the Middle and Middle Western States. These same floods, however, caused such a great augmentation in expenses that only \$2,039,869 of the improvement in the gross was carried forward as a gain in the net. Entirely apart, however, from the additions to expenses occasioned by the floods, rising expenses had then been a growing feature in the returns year by year for several successive years. For instance, in April 1912, our tabulations registered \$4,538,251 gain in gross, but accompanied by \$10,465,870 addition to expenses, causing, therefore, a loss of \$5,927,619 in net. In April 1911 there were losses in both gross and net—\$7,514,070 in gross and \$1,941,639 in net. In April 1910 gross earnings were satisfactory enough, having recorded an increase of no less than \$28,831,397, but in the net the outcome was disappointing, owing to the great expansion in expenses, which left a gain of only \$4,316,266 in net. In 1909 there was very substantial improvement in both gross and net, but this followed the tremendous losses of the year preceding. The results then showed \$21,921,500 gain in gross and \$11,593,087 gain in net. In 1908 the losses were of prodigious magnitude. As registered by our tables there was a decrease then of \$30,544,943 in gross and of \$10,095,121 in net. That, however, by no means represented the full amount of the loss, as the aggregates were based on only 153,007 miles of road, whereas the total railroad mileage of the country was close to 230,000 miles. Careful computation made by us later in the year indicated that for the whole railroad system of the country the loss in gross in April 1908 must have been no less than \$45,000,000 and the loss in net about \$16,000,000.

In the following we give the April figures back to 1896. The totals are our own, except that for 1911, 1910 and 1909 we use the Inter-State Commerce figures, the Commission having for these three years included *all* the roads in the country, while now the smaller roads are omitted. Prior to 1909 the figures are also our own, but a portion of the railroad mileage of the country was then always unrepresented

in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
April, 1896...	\$ 50,098,569	\$ 49,766,803	+\$ 331,766	\$ 14,484,626	\$ 14,637,119	-\$ 152,493
1897...	54,751,130	54,704,841	+46,289	15,419,768	14,974,156	+445,612
1898...	63,443,166	55,427,918	+8,015,248	18,749,860	15,695,627	+3,054,233
1899...	68,337,884	64,888,200	+3,449,684	20,458,833	19,119,604	+1,339,229
1900...	78,077,472	68,318,028	+9,764,444	23,300,034	20,416,810	+2,883,224
1901...	94,439,377	84,331,412	+10,107,965	29,511,141	24,975,106	+4,536,035
1902...	100,562,300	91,394,164	+9,168,136	31,260,129	27,801,119	+3,459,010
1903...	107,517,310	94,172,420	+13,344,890	33,892,999	29,738,830	+4,154,169
1904...	98,798,871	100,535,597	-1,736,726	28,552,375	31,092,628	-2,540,253
1905...	111,850,721	104,474,716	+7,376,005	31,938,503	30,192,485	+1,746,018
1906...	109,998,401	101,598,565	+8,399,836	31,548,606	30,137,596	+1,411,010
1907...	142,884,389	115,863,354	+27,021,035	42,521,549	33,639,112	+8,882,437
1908...	134,513,555	105,098,478	+29,415,077	39,344,943	37,441,989	+1,902,954
1909...	195,935,194	175,071,604	+20,863,590	62,380,527	50,787,440	+11,593,087
1910...	225,859,174	197,024,777	+28,834,397	60,725,896	62,409,830	-1,683,934
1911...	218,488,587	226,002,657	-7,514,070	64,768,090	66,709,729	-1,941,639
1912...	220,678,463	216,130,214	+4,548,249	67,990,871	63,888,436	+4,102,435
1913...	245,170,143	220,981,373	+24,188,770	69,122,205	58,082,336	+11,039,869
1914...	236,531,600	245,048,870	-8,517,270	69,398,711	60,024,235	+9,374,476
1915...	237,695,378	241,090,842	-3,394,464	67,515,514	59,266,322	+8,249,192
1916...	288,453,700	237,512,648	+50,941,052	93,092,395	67,396,538	+25,695,857
1917...	326,560,287	288,740,653	+37,819,634	93,318,041	93,257,836	+60,205

Note.—Includes for April 129 roads in 1896; 148 in 1897; 134 in 1898; 124 in 1899; 127 in 1900; 127 in 1901; 120 in 1902; 104 in 1903; 93 in 1904; 93 in 1905; 91 in 1906; 91 in 1907; in 1908 the returns were based on 43,007 miles of road; in 1909, 233,829; in 1910, 239,793; in 1911, 244,273; in 1912, 235,722; in 1913, 240,740; in 1914, 243,513; in 1915, 247,701; in 1916, 246,615; in 1917, 248,723. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these returns.

When we come to examine the returns of the separate roads the characteristics are the same as those already noted for the roads as a whole. There is an almost unbroken list of gains in the gross—not a few for very large amounts—but the showing as to the net is of the opposite nature; that is, while gains in the net are by no means lacking, some of them being of considerable magnitude, the decreases, on the whole, overshadow the increases. The New York Central, for instance, added \$881,431 to gross but suffers a contraction of \$1,500,711 in the net. This is for the New York Central itself. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, the result is that with a gain of \$2,252,066 in the gross, net has fallen off \$2,010,804. Last year the result for the New York Central System was \$6,643,762 increase in gross and \$3,170,115 increase in net. In April 1915 there were likewise gains, namely \$883,996 in gross and \$2,709,112 in net, but in April 1914 the System registered \$2,095,182 loss in gross and \$875,933 loss in net.

The Pennsylvania, for April, the present year, on the lines directly operated east and west of Pittsburgh, reports \$3,281,624 increase in gross, but \$854,104 decrease in net. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the Pennsylvania RR. reports \$4,034,195 gain in gross coincident with a loss of \$1,002,175 in net. This shows that for that system the increase in expenses for April was \$5,036,370, or at the rate of \$60,000,000 a year. In April 1916 the Pennsylvania System registered \$7,157,303 increase in gross and \$3,269,388 increase in net. In April 1915 there was \$702,346 gain in gross and \$579,714 gain in net, but in April 1914 the System suffered \$1,439,305 decrease in gross, though attended by \$1,401,515 gain in net.

The Erie, this year, for the month has \$314,570 increase in gross with \$536,592 decrease in net, and the Philadelphia & Reading Ry. \$436,428 increase in gross, with \$383,548 loss in net. The Baltimore & Ohio, on the other hand, has managed to save a part of its large gain in gross for the net, it reporting \$1,251,474 increase in gross and \$553,755 increase in net. The Boston & Maine with \$267,937 gain in gross has \$417,397 loss in net, but the New Haven is able to report increase in both gross and net—\$408,-

461 in the former and \$168,404 in the latter. Southern roads pretty generally show diminished net in face of substantial gains in gross, but in the cases of the Western roads the additions to gross have, as a rule, been of such magnitude as to leave larger or smaller gains in net, notwithstanding the great augmentation in expenses; the Great Northern is an exception to the rule, reporting only \$270,997 gain in gross and \$344,708 loss in net. The Chicago & North Western is another exception, its gain in gross of \$869,811 having been turned into a loss of \$4,535, owing to augmented expenses.

On the other hand, the Southern Pacific reports \$3,053,004 gain in gross and \$1,469,145 gain in net, and the Union Pacific \$2,141,307 gain in gross and \$887,190 gain in net. The Burlington & Quincy has \$1,694,935 increase in gross and \$686,460 increase in net; the Milwaukee & St. Paul \$582,351 increase in gross and \$60,667 in net; the Northern Pacific \$1,229,365 increase in gross and \$234,811 increase in net; and the Illinois Central \$1,570,309 increase in gross and \$911,635 in net. In the Southwest, the Atchison, with \$2,220,339 gain in gross, has only \$36,912 gain in net, but the Missouri Pacific has enlarged its gross by \$769,613 and its net by \$651,659; the Rock Island adds \$993,019 to gross and \$134,727 to net, and the St. Louis-San Francisco \$429,733 to gross and \$102,345 to net.

In the South, while the Southern Railway has \$912,128 increase in gross and \$123,474 increase in net and the Chesapeake & Ohio \$505,077 increase in gross and \$233,341 increase in net, the Louisville & Nashville reports \$770,174 gain in gross with \$123,746 loss in net; the Norfolk & Western \$400,125 gain in gross with \$159,357 loss in net and the Seaboard Air Line \$278,070 increase in gross with \$22,833 decrease in net. The following shows all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net. It will be observed that there are only 3 roads with losses in gross in excess of that amount, two of these being lines which presumably were handicapped by the interruption to navigation on the Great Lakes.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Increases.	
Pennsylvania.....	\$3,281,624	Yazoo & Miss Valley.....	\$259,523
Southern Pacific.....	3,053,004	Hooking Valley.....	245,334
Atch-Topeka & Santa Fe.....	2,220,339	Texas & Pacific.....	204,166
Union Pacific.....	2,141,307	Buffalo Rochester & Pitts.....	200,358
Chicago Burl & Quincy.....	1,694,935	Virginian.....	193,494
Illinois Central.....	1,570,309	Maine Central.....	189,446
Baltimore & Ohio.....	1,251,474	Central of Georgia.....	188,948
Northern Pacific.....	1,229,365	Colorado & Southern.....	180,714
Chic Rock Isl & Pac. Lines.....	993,019	Kansas City Southern.....	166,670
Southern Railway.....	912,128	Minneap St Paul & S S M.....	160,093
New York Central.....	881,431	Toledo & Ohio Central.....	149,946
Chicago & North Western.....	869,811	Nash Chatt & St Louis.....	149,622
Louisville & Nashville.....	770,174	Bessemer & Lake Erie.....	147,487
Missouri Pacific.....	769,613	Chic Ind & Louisville.....	140,194
Cleveland Chic & St L.....	678,570	Internal & Great Northern.....	138,083
Delaware Lacka & West.....	605,350	Chic St Paul Minn & Om.....	131,943
Chic Milw & St Paul.....	582,351	Cinc N O & Tex Pac.....	130,737
Michigan Central.....	537,450	Toledo St Louis & Western.....	126,861
Chicago & Eastern Illinois.....	506,490	Central of New Jersey.....	125,414
Missouri-Kansas & Texas.....	506,028	Cinc Ham & Dayton.....	121,876
Chesapeake & Ohio.....	505,077	Chic Terre Haute & S E.....	117,760
Philadelphia & Reading.....	436,428	N Y Chic & St Louis.....	117,365
Denver & Rio Grande.....	435,294	Western Pacific.....	114,459
St Louis-San Francisco.....	429,733	Delaware & Hudson.....	109,415
Phila Balto & Washington.....	413,110	Western Maryland.....	106,627
N Y N Haven & Hartford.....	408,461	Cumberland Valley.....	103,160
Norfolk & Western.....	400,125	Elgin Joliet & Eastern.....	101,366
Lehigh Valley.....	400,017		
Wabash.....	391,454	Representing 65 roads	
Atlantic Coast Line.....	352,385	in our compilation.....	\$35,688,184
Chicago & Alton.....	347,853		
Erie.....	314,570		
St Louis Southwestern.....	313,526	Duluth Misabe & Nor.....	Decreases:
El Paso & Southwestern.....	299,866	Duluth & Iron Range.....	\$239,309
Seaboard Air Line.....	278,070	Florida East Coast.....	180,286
Great Northern.....	270,997		168,098
Boston & Maine.....	267,937	Representing 3 roads in	
Pere Marquette.....	260,361	our compilation.....	\$593,693

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$1,921,148 increase, the Pennsylvania Company \$104,573 gain and the P. C. & St. L. \$1,255,903 gain. Including all lines owned and controlled, which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$4,034,195.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," etc., the whole going to form the New York Central System, the result is a gain of \$2,252,066.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

	Increases.	Decreases.
Southern Pacific	\$1,469,145	\$1,500,711
Illinois Central	911,435	854,104
Union Pacific	887,190	536,592
Chic Burt & Quincy	686,460	510,246
Missouri Pacific	651,659	417,397
Baltimore & Ohio	553,755	383,548
Northern Pacific	234,811	344,708
Chesapeake & Ohio	233,341	323,955
Missouri Kansas & Texas	216,484	288,107
Chicago & Eastern Illinois	185,461	234,702
El Paso Soutn Western	175,918	228,126
Pere Marquette	171,553	223,139
N Y New Haven & Hartf.	168,494	168,852
Cleve Cinc Isl & St L.	153,314	160,969
Wabash	136,200	159,769
Chic Rock Isl & Pac Lines	134,727	159,357
Delaware Lack & West.	134,530	156,027
Southern Railway	123,474	155,777
Hocking Valley	120,224	154,751
Chicago & Alton	113,844	142,952
St Louis-San Francisco	102,345	123,746
		107,233
		100,376

Representing 21 roads in our compilation... \$7,564,474. Representing 23 roads in our compilation... \$7,435,138. This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$705,012 decrease, the Pennsylvania Company \$625,333 loss and the P. C. C. & St. L. \$476,241 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$1,002,175. These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," etc., the whole going to form the New York Central System, the result is a loss of \$2,010,804.

When the roads are arranged in groups, according to their geographical locations, the part played by augmented expenses in adversely affecting net results is re-emphasized; for whereas every one of the seven divisions shows gross earnings increased in larger or smaller amounts, no less than four out of the seven divisions register losses in the net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings			
	1917.	1916.	Inc.(+)orDec.(—).	%
Group 1 (18 roads), New England	14,865,635	14,008,398	+857,237	16.12
Group 2 (81 roads), East & Middle	86,759,701	79,555,053	+7,204,648	9.06
Group 3 (61 roads), Middle West	40,328,129	35,689,426	+4,638,703	13.00
Groups 4 & 5 (93 roads), Southern	42,165,399	37,805,650	+4,359,749	12.13
Groups 6 & 7 (75 roads), Northwest	70,503,158	61,477,704	+9,025,454	14.68
Groups 8 & 9 (96 roads), Southwest	50,407,364	42,719,499	+7,687,865	18.00
Group 10 (49 roads), Pacific Coast	21,530,901	17,684,923	+3,845,978	21.75
Total (473 roads)	326,560,287	288,740,653	+37,819,634	13.10

  

Mileage	Net Earnings					
	1917.	1916.	Inc.(+)orDec.(—)	%		
Group No. 1	7,824	7,830	4,147,344	4,670,561	-523,217	11.20
Group No. 2	29,723	29,719	21,181,482	24,909,938	-3,728,456	14.97
Group No. 3	23,241	23,251	10,352,728	10,937,047	-584,319	5.34
Groups Nos. 4 & 5	41,851	41,555	13,168,174	13,385,987	-217,813	1.62
Groups Nos. 6 & 7	69,047	68,910	21,091,554	19,830,238	+1,261,316	6.36
Groups Nos. 8 & 9	57,990	58,015	14,754,188	12,572,115	+2,182,073	17.36
Group No. 10	19,047	18,840	8,622,571	6,952,000	+1,670,571	24.03
Total	248,723	248,120	93,318,041	93,257,886	+60,155	0.07

NOTE.—Group I. Includes all of the New England States. Group II. Includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia. Group III. Includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh. Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River. Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver. Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso. Group X. Includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

UNITED STATES LOANS \$3,000,000 TO SERBIA AND EXTENDS FURTHER CREDIT TO GREAT BRITAIN.

Secretary of the Treasury McAdoo on June 14 advanced an additional loan of \$25,000,000 to Great Britain. On June 9 the United States Government made loans of \$3,000,000 to Serbia and \$75,000,000 to Great Britain. The loan to Serbia, the first to be extended by the United States to that Government, is payable in three equal monthly installments. It will be used, the Treasury Department announced mainly in improving railway lines constituting military communications of the Serbian army. It will also be used for relief work in Serbia, "provided a satisfactory organization, such, for example, as the Red Cross organization, can be established to administer the distribution of relief." The credit of \$75,000,000 advanced to Great Britain on June 9 was the first to be made to that Government during June, and will be applied, it is stated, not only on purchases made for Great Britain, but on outstanding contracts for Russia placed here by Great Britain before the United States

entered the war. The total of credits extended to the Allies by the United States since the war bond bill became a law on April 24, now amounts to \$948,000,000. Of this sum Great Britain received \$500,000,000; France, \$200,000,000; Italy, \$100,000,000; Russia, \$100,000,000; Belgium, \$45,000,000; and Serbia, \$3,000,000.

REPUBLIC OF CUBA WAR LOAN OF \$30,000,000.

The House of Representatives of the Cuban Congress at Havana on June 9 voted the \$30,000,000 of Government bonds for a war loan, referred to in these columns on June 2, as recommended in the recent message of President Menocal. The bonds, as previously stated by us, will be issued in three lots, the first in the fiscal year beginning July 1 and the second and third in the two succeeding fiscal years. They will bear interest at not exceeding 6%, and their amortization is provided for in a period of twelve years, beginning with Jan. 1918. The loan, it is said, may be placed in the New York and London markets.

THE FRENCH WAR CREDITS.

According to a report made by Raoul Peret, reporter for the Budget Committee of the French Chamber of Deputies, the Chamber has already voted 100,000,000,000 francs in war credit. This sum, the dispatches from Paris on June 12 stated, includes the credits for the third quarter of 1917 and 7,000,000,000 francs advanced to France's allies. The report is quoted in part as follows:

The Committee has introduced few modifications in the pending bill. The Government asked for 9,843,000,000 francs and the Committee increased the figure to 9,871,000,000. The revenue receipts are more and more satisfactory and the national defence bonds are increasingly successful. The total sales of bonds for March, April and May total 2,960,000,000 francs.

Finally, the Committee endorses the intention of the Government to introduce a series of measures which, according to estimates, will bring in over a billion francs. These new resources are destined to cover the permanent expenditure, in which henceforth should be included payments in connection with the national debt—over two and a half billions interest on the funded floating debt and over two billions for military and civil pensions.

As for war expenses they will be continued to be assured by temporary credits.

THE ITALIAN NATIONAL LOAN.

Italy's national loan, according to official reports received by the Italian War Mission at Washington on June 2, has been a great success, total subscriptions up to June 2 having amounted to 3,612,000,000 francs (\$722,400,000 at normal exchange). Of this amount 2,489,000,000 francs have been paid in cash, and the balance of 1,213,000,000 francs in bonds and securities. Subscriptions to the loan by Italians in this country were said to have amounted to \$45,000,000. They were attracted to the loan, it is stated, first by the high rate of interest of 5½%, and second by the fact that the franc now is only worth 16 cents in American money, instead of over 20 cents, as usual. Most of the sales here have been in \$100 bonds, very widely distributed. Italy, it is said, has already raised four other internal loans totaling about 7,000,000,000 francs, and placed loans in England to the total of 4,000,000,000 francs, with \$100,000,000 in this country. This, with the present loan, means that Italy has raised in the war about \$3,000,000,000, mostly at 5 to 5½%.

\$1,000,000,000 HANDLED BY CANADA FOR BRITISH EMPIRE.

The fact that the Canadian Finance Department has handled for the British Empire and the Bank of England no less than \$1,000,000,000 in bullion since the beginning of the war was brought out by Sir Thomas White, the Canadian Prime Minister, in Parliament on May 29. The Montreal "Gazette," in reporting in a special dispatch from Ottawa the information imparted to Parliament by Sir Thomas, said in part:

Some prodigious figures were presented to Parliament this evening (May 29) by Sir Thomas White as to the amount of gold that had been handled by the Finance Department since the war began, and the immense amount of other work that had been done by his department for the Empire. With regard to specie alone, Sir Thomas said that the amount of gold in coin and bars handled by the Finance Department since the war was twice the total amount of gold that there was in England when the war began, and this vast supply had come to Canada from Great Britain, from Asia, Russia, Africa and other countries, via Halifax and Vancouver. The handling of this enormous amount of specie, said Sir Thomas, involved an immense amount of work, since it had to be weighed to the thousandth part of an ounce, and much of the foreign gold had to be refined at the Ottawa mint, which now had the largest and most modern gold refinery in the world.

This statement was made by the Minister of Finance in response to criticisms leveled by Hon. Mr. Pugsley regarding salaries paid in the Finance Department. Sir Thomas sketched the difficulties encountered

by the Finance Department, owing to the dangers of shipping large quantities of gold by sea. To overcome these difficulties exchange arrangements had been made which had resulted in the shipping of over a hundred millions sterling to the vaults at Ottawa. Much of this gold came in bars, the rest in coin, and great care had to be taken in handling and shipping it.

The bullion shipments, said Sir Thomas, had been made in British warships, coming to Halifax or Vancouver, where they were met by officials of his department and taken to Ottawa.

Since the beginning of the war, said Sir Thomas, the Canadian Finance Department had handled for the Imperial Government and the Bank of England no less than \$1,000,000,000 in bullion.

In addition to this the mint had been increased to refine gold coming from South Africa and Russia until to-day it had the greatest capacity of any gold refinery in the world, capable of treating 250,000 ounces, or \$5,000,000 a week under the chlorine process. In all, declared Sir Thomas, the amount of treasure received at Ottawa since the war amounted to twice the amount of gold held in the United Kingdom at the outbreak of the war, and much of this gold had to be treated here and re-shipped to New York.

In addition to this, Sir Thomas pointed out the vast amount of work involved in his department with the three domestic war loans, subscriptions for which had been received at 3,500 chartered bank branches.

#### THE RECENT GOLD MOVEMENT TO JAPAN.

The recent withdrawals of gold from the United States by Japan have been of such volume as to attract considerable attention, and speculation as to the reason for the movement has been rife. On May 25 newspaper gossip stated that the withdrawals were running at the rate of \$150,000,000 a year. However, from Jan. 1 up to May 31 the gold exports to Japan from the United States totaled approximately only \$37,000,000, while in the eleven months since July 1 they have aggregated about \$63,000,000. On May 26 the Japanese Embassy at Washington gave as an explanation for the large withdrawal of gold from this country the normal trade movements resulting from an enormously expanding export trade. Japan, it was said, is simply sharing in a lesser degree with America the vast store of European gold which the Allies have been pouring out to pay for munitions and manufactures. The press dispatches from Washington on May 26 added:

Disturbance of the ordinary trade currents has rebounded to Japan's benefit in some particulars, enormously in the case of European commerce and also substantially in relations with the United States. It is pointed out, for instance, that America has been obliged to replace in large degree her imports of silk from France and Italy by supplies from Japan. In the first eight months of 1915 these imports of raw and other silk from Japan were \$2,269,476, and in the corresponding period ended February 1917, they had swollen to \$5,135,669. In the same period ended February 1915, American imports of Japanese tea were \$6,679,357, and for the corresponding period ended February 1917 they were \$8,143,774. Other goods show corresponding rates of increase.

On the other hand, it was said exports from the United States to Japan, while showing a substantial increase, were far from sufficient to overcome the growing balance of trade in Japan's favor, and that, the embassy explains, caused the rapid increase in exports of gold.

On the same date, May 26, it was stated that the Japanese Embassy had conferred with the Treasury Department officials regarding the gold exports to Japan, and as a result the Treasury Department would continue to transfer gold by draft from New York to San Francisco with exporters paying the cost unless there was some evidence of an intention of Far Eastern banks to hoard gold or to permit it to reach Germany. It was said on May 25 that because of the shrinkage in the gold supply at San Francisco, the Government had temporarily suspended the courtesy of transfer by telegraph of credits for export. So long as the suspension holds shippers will have to ship from some other port or pay the export and insurance charges on the gold's transcontinental trip from New York to San Francisco.

It is pointed out that Treasury officials, under existing laws, have no power to prohibit the exportation of gold, but must redeem gold certificates with gold. The law provides that this shall be done in Washington, and the redemption of such certificates at Sub-Treasuries in the past has been purely through courtesy and for convenience of bankers. It was intimated on May 25 that if the heavy export movement of gold continued the Government might discontinue the redemption of certificates at Sub-Treasuries and redeem them only at Washington when the gold thus withdrawn was intended for export. Only by legislation, it is said, could the President place an embargo on gold. The "Times" of May 25 in reporting that the Treasury Department had placed restrictions on the transfer of gold from the local Sub-Treasury to the San Francisco Sub-Treasury said:

The Treasury Department has placed restrictions on the transfer of gold from the local Sub-Treasury to the San Francisco Sub-Treasury, presumably for the purpose of controlling in the war period the movement of the metal from the East to the West. This fact came to light in news yesterday that exports of gold to Japan had been checked for several days, and that when the movement was resumed the release of gold would be permitted only after notification had been made to the Treasury officials at Washington and a permit issued the Sub-Treasury authorities here.

Evidence was quickly supplied that the Treasury had no intention of cutting off exports from the Pacific Coast city entirely. A Japanese bank yesterday deposited \$3,080,000 in gold certificates at the Sub-Treasury and a telegram was afterward sent to the San Francisco institution releasing an

equivalent amount of gold for export to Japan. The Treasury, it was understood, was previously informed of the desire of the Japanese bank and released the gold.

The procedure follows the line of similar action taken in England early in the war. The British authorities determined to know the destination of gold exports and to exercise supervision over shipments, even when they were directed to Allied countries.

A secondary purpose of the Treasury ruling is to insure the San Francisco Sub-Treasury of adequate supplies of gold at all times, and to reduce the expense of actual transfers of the metal from New York to the Coast city when such shipments become necessary. Heretofore the Government has borne the cost of transfers. It is supposed that while the new ruling remains in effect exporters of gold to the Far East will have to bear the expense when supplies at San Francisco are reduced to a point requiring shipments from the East.

On May 29 the heavy movement of gold from this country to Japan was explained by Kazue Shoda, Minister of Finance at Tokio, as being due principally to the fact that the indebtedness of Great Britain and France to Japan was being paid partly through America. The dispatches from Tokio added:

Mr. Shoda revealed the fact that Japan is now negotiating with Great Britain and France with the purpose of making war loans to them, while private Japanese concerns, including the specie and industrial banks, are planning the purchase of British and French securities held in the United States. These operations will reduce the outflow of American gold and relieve the burden of Japan's accumulating supplies.

Mr. Shoda emphasized the fact that the trade balance was not an exact gauge of the situation, pointing out that Japan now has a yearly income of 300,000,000 yen from abroad in the form of ocean freights, insurance, and remittances from Japanese in other countries. He also called attention to the fact that British discount restrictions made necessary the sending of specie to India in settlement of the importation yearly of cotton to the value of 200,000,000 yen.

Japan's special holdings are increasing at the rate of about 67,000,000 yen monthly, Mr. Shoda estimated, the present total being about 838,000,000. Only 15,000,000 yen, gold, has been imported from America since Jan. 1, he said. U. S. trade returns show very much larger shipments of the metal than this from this country to Japan.—Ed.]

The loans to be made to Great Britain and France will give important aid to the Entente, in the opinion of Mr. Shoda. He was hopeful that Japan's proposal to the United States to join in the Chinese loan group, and her suggestion that American capitalists co-operate with Japanese in China, would be adopted.

"The Government is convinced," he said, "that the mutual interests of Japan and the United States would be served by co-operation in China, which would establish closer general financial relations and permit of adjustments in times of crisis."

In an address at Tokio on May 28 to the Prefectural Governors on the policies of the Japanese Government Field Marshal Count Terauchi, the Japanese Premier, referring to the accumulation of gold by Japan, declared that the gold should be employed in developing the domestic wealth and in strengthening the foundation of Japan's resources in international exchange. The Premier said the war threatened to involve the whole world. The participation of the United States in the conflict, he declared, was particularly satisfactory to Japan, "because it materially strengthened the ties of interest binding Japan and America."

Field Marshal Terauchi said he believed the political change in Russia was seriously important, but that it did not affect Russia's hostile attitude toward the common enemy. To meet the perilous war situation the Premier said Japan must perfect her defences, promote her industries, cultivate friendly relations with foreign nations, and develop her external trade. He coupled satisfaction over the Empire's great material prosperity with a warning of the dangers of an unsatisfactory business morality, a tendency towards strife between capitalists and laborers, and a degeneration of free speech into the publication of matters calculated to undermine the national policy and to disturb peace and order.

Japan's withdrawal of gold from the United States was explained at the Yokohama Specie Bank on May 25 as being "purely for adjustment of trade balance," and without any further significance. It was pointed out that the war has made Japan a great creditor nation, that her exports greatly exceed imports, and that the movement of gold has been made imperative by abnormal commercial conditions. In banking circles, it was stated, the opinion prevails that Japanese bankers have been drawing down their reserves in this country to meet increased expenditures at home, where reserves could be put out at better interest returns. The Japanese Government and banking interests in Japan, it is understood, have made heavy loans to Russia.

In pointing out in its issue of May 18 that the specie reserve of Japan is now at the highest point ever recorded, the "Tribune" said:

On April 18 1917 it reached the sum of 774,000,000 yen (\$355,000,000 gold). From the middle of March to the middle of April the revenue from taxes amounted to about 130,000,000 yen. With this amount the Government purchased from the Yokohama Specie Bank specie to the value of about 40,000,000 yen (\$20,000,000) which the bank had been accumulating.

This accounts for the sudden increase in the Government's holdings of cash. The Yokohama Specie Bank applied the amount which came from the Government to the payment of its loans from the central bank—the Nippon Ginko. The Specie Bank's indebtedness to the central bank amounted at one time to over 99,000,000 yen. To-day it has been reduced to 59,560,000 yen!

Of the 774,000,000 yen, the Government holds 309,000,000 yen and the Bank of Japan 465,000,000 yen. Of the total 541,000,000 yen are on deposit abroad—in New York and London principally—and 233,000,000 yen are in Japan.

**LIBERTY LOAN OVERSUBSCRIBED.**

It was evident last night that the response to the Government's Liberty Loan offering of \$2,000,000,000 had exceeded even the most sanguine expectations of the Administration, and that the loan would take rank as the most successful ever launched in the country. While the final figures will not be available for some days, it was announced unofficially from Washington last night that the subscriptions for the whole country total \$2,900,000,000. The subscriptions of the New York Federal Reserve District were announced last night as \$1,030,000,000, with the number of subscribers about 1,000,900. Formal announcement that the loan had been greatly oversubscribed was made at noon yesterday by Secretary of the Treasury McAdoo in the following statement:

The Liberty Loan has been oversubscribed. It is impossible to state the amount of oversubscription at the moment, but exact figures will be given out as rapidly as the returns are received at the Treasury Department.

The success of this loan is a genuine triumph for democracy. It is the unmistakable expression of America's determination to carry this war for the protection of American right and the re-establishment of peace and liberty throughout the world to a swift and successful conclusion.

I am deeply grateful to the bankers, the business men, the women of America, the patriotic organizations and the people in general without whose co-operation and enthusiastic support the victory could not have been won. It has been an inspiring campaign and it has had a glorious finish.

Mr. McAdoo is said to have announced just before the Cabinet meeting in the afternoon that another Liberty bond issue would not be necessary before fall.

The Liberty Loan Committee yesterday issued a list of subscriptions by and through the banks on the basis of an estimate up to noon, June 15, as reported by the various banks over the telephone:

First National Bank	\$110,000,000	State Bank, Brooklyn	1,500,000
National City Bank	87,000,000	Greenwich bank	1,430,000
Guaranty Trust Co.	78,000,000	Garfield Nat. Bank	1,400,000
Bankers Trust Co. (including \$13,000,000 Astor Tr. Co.)	70,000,000	German American Bank	1,300,000
National Bank of Commerce	52,000,000	Fulton Trust Co.	1,250,000
Chase Nat. Bank	47,000,000	Pacific Bank	1,200,000
Central Trust Co.	40,000,000	Union Exchange Bank	1,200,000
Hanover Nat. Bank	28,500,000	Hamilton Trust Co.	1,100,000
Mechanics & Metals Nat. Bank	28,000,000	Mutual Bank	1,100,000
Farmers' Loan & Trust Co.	25,900,000	Battery Park Bank	1,000,000
Equitable Trust Co.	25,000,000	Colonial Bank	1,000,000
American Exchange Nat. Bk.	20,500,000	Gotham Nat. Bank	900,000
Columbia Trust Co.	20,000,000	First Nat. Bank, Brooklyn	785,000
Corn Exchange Bank	20,000,000	Commercial Trust Co.	750,000
Union Trust Co.	20,000,000	Fifth Nat. Bank	700,000
New York Trust Co.	16,000,000	International Bank	700,000
National Park Bank	15,500,000	International Banking Corp.	700,000
Bank of Manhattan Co.	14,500,000	North Side Bank	650,000
U. S. Trust Co.	13,000,000	Public Bank	600,000
Trying Nat. Bank	11,000,000	Columbia Bank	550,000
Liberty Nat. Bank	11,000,000	Hillside Bank	550,000
Chemical Nat. Bank	9,500,000	Sherman Bank	550,000
Chatham & Phelps Nat. Bk.	9,000,000	Germania Bank	500,000
Metropolitan Bank	8,500,000	State Bank	500,000
Bank of New York	7,500,000	Yokohama Specie Bank	500,000
Brooklyn Trust Co.	7,500,000	Commercial Trust Co.	450,000
U. S. Mortgage & Trust Co.	6,500,000	Yorkville Bank	450,000
Fifth Avenue Bank	6,250,000	Peoples Bank (through the Nat. Bank of Commerce)	435,000
Broadway Trust Co.	6,200,000	West Side Bank	435,000
Bank of America	6,000,000	The Bryant Park Bank	350,000
Importers & Traders Nat. Bank	6,000,000	East River Nat. Bank	350,000
Seaboard Nat. Bank	5,700,000	German Exchange Bank	350,000
Citizens Nat. Bank	5,000,000	Peoples Bank	300,000
Metropolitan Trust Co.	4,400,000	Bank of Europe	250,000
W. R. Grace & Co's Bank	3,600,000	Bowery Bank	250,000
Atlantic Nat. Bank	3,500,000	National Butchers & Drovers Bank	250,000
Peoples Trust Co.	3,500,000	Twenty-Third Ward Bank	250,000
Title Guarantee & Trust Co.	3,300,000	Mercantile Bank of the Americas	210,000
Harriman Nat. Bank	3,250,000	Bank of the United States	200,000
Lincoln Nat. Bank	3,200,000	Chelsea Exchange Bank	200,000
Empire Trust Co.	3,000,000	Bank of Washington Heights	200,000
Franklin Trust Co.	2,900,000	Greenpoint Nat. Bank	200,000
Mechanics National Bank	2,500,000	Trans Atlantic Trust Co.	180,000
Nassau Nat. Bank	2,400,000	Bronx Nat. Bank	165,000
Kings County Trust Co.	2,250,000	Nat. Bank of Far Rockaway	140,000
Manufacturers Trust Co.	2,250,000	Bronx Borough Bank	150,000
Second Nat. Bank	2,200,000	First Nat. Bank, Jamaica	110,000
Lawyers Title & Trust Co.	2,100,000	Broadway Central Bank	100,000
Mechanics Bk. of Brooklyn	2,100,000	Bayside Nat. Bank	82,000
N. Y. Produce Exchange Bk.	2,045,000	Westchester Avenue Bank	76,000
Coal & Iron Nat. Bank	1,800,000	Bank of Cuba	70,000
Fidelity Trust Co.	1,700,000	First Nat. Bk., Ozone Park	62,000
Bank of the Metropolis	1,600,000	Cosmopolitan Bank	40,000
N. Y. County Nat. Bank	1,600,000	Nemeth State Bank	30,000
Market & Fulton Nat. Bank	1,500,000		

With the announcement by Secretary of the Treasury McAdoo on June 8 that the total subscriptions to the Liberty Loan reported to the Treasury Department up to that date amounted to but \$1,300,000,000—\$700,000,000 less than the figure required, the efforts to secure the full amount represented in the offering were redoubled, as urged by the Secretary. The latter's announcement of the 8th was the first statement giving official figures since the loan had been offered. We quote the statement, which was given out by Mr. McAdoo at New Orleans, herewith:

The total amount of subscriptions to the Liberty Loan reported up to date to the Treasury Department aggregates \$1,300,000,000, which is less by \$700,000,000 than the total amount desired. There are seven days within which to raise the \$700,000,000 and to oversubscribe the loan.

Efforts should be redoubled all along the line to secure subscriptions. The enthusiastic work now under way, if continued without abatement until the 15th of June, will produce the desired results, and the loan will be a

great success. But there must not be any cessation in the work, and it must not be assumed that the loan is already accomplished.

I regret to find that there is an impression in some parts of the country that the Liberty Loan has already been oversubscribed. Let this be dissipated immediately, and let every lover of liberty in America resolve to apply himself with new zeal to the work in hand.

It was stated on the 9th inst. that the figures announced from Washington did not include the subscription of \$50,000,000 filed by J. P. Morgan & Co. late Friday afternoon, and after the necessity for a further subscription of \$700,000,000 had become known.

On June 10 Assistant Secretary of the Treasury Crosby made public the following statement showing the subscriptions and allotments of the various Reserve districts:

It will be recalled that about three weeks ago certain figures were published indicating the amounts of subscriptions which would have to be turned in from the various Federal Reserve districts as their proper quota for securing the Liberty Loan. In order to make a tentative estimate in this respect, it appeared most equitable to adopt as a basis the banking resources of each district and to assess thereon a pro rata amount to be raised by each such district. It was believed wise, as a matter of conservatism, to give figures totalling two and one-half billions in addition to those giving the bare \$2,000,000,000 of the present loan since some districts might fall below the mark, and that therefore all districts should take as their aim a figure which would provide a safe margin covering such possible shortages.

*Banks Delay Reports.*

All Federal Reserve banks have reported to the Treasury Department subscriptions actually received in due form. It is well known, however, that large numbers of banks and trust companies have not yet transmitted the subscriptions secured by them to their Federal Reserve banks. Therefore, though the figures now available represent in part actual deficiencies of subscriptions in various districts, in part also they reflect delay of banks and trust companies in reporting to the Federal Reserve banks.

It will be of interest to the public and those assisting in the work of placing the loan to know the amounts of subscriptions of districts making up the total of \$1,300,000,000 announced by Secretary McAdoo on the 9th inst., and to compare these with the tentative statement for each district calculated as above explained.

*Subscriptions and Allotments.*

Federal Reserve District—	Subscriptions Actually Received.	Expected Amount of Subscriptions On Basis of Banking Resources.	
New York	\$588,000,000	\$900,000,000	\$750,000,000
Boston	135,000,000	240,000,000	300,000,000
Philadelphia	61,000,000	140,000,000	175,000,000
Richmond	35,000,000	80,000,000	100,000,000
Atlanta	22,000,000	60,000,000	75,000,000
Chicago	138,000,000	260,000,000	325,000,000
Cleveland	153,000,000	180,000,000	225,000,000
St. Louis	27,000,000	80,000,000	100,000,000
Minneapolis	50,000,000	80,000,000	100,000,000
Kansas City	34,000,000	100,000,000	125,000,000
Dallas	20,000,000	40,000,000	50,000,000
San Francisco	37,000,000	140,000,000	175,000,000
	\$1,300,000,000	\$2,000,000,000	\$2,500,000,000

In the cases of Cleveland and Minneapolis the figures include subscriptions notified to the Federal Reserve banks but which were in transmission at the time the Federal Reserve banks reported to the Treasury.

*Need Small Subscribers' Aid.*

It is thought timely to give the above figures so that each district should know the measure of effort that must be made in the remaining days of the campaign to secure success. It is evident that the very large individual and collective subscriptions that have been published from time to time have created an impression in the minds of many that the desired result can be attained without the full co-operation of small subscribers. Such is not the case. Two billion dollars is so gigantic an amount that the largest possible individual subscriptions are required, and at the same time multitudes of small contributors must fully co-operate. It is impossible to determine the places where special efforts remain to be made unless applications are promptly signed up and handed in to the Federal Reserve banks. The banks and trust companies that are giving their assistance in collecting subscriptions are strongly urged to send them in immediately and to add daily whatever they receive by way of further subscriptions.

Recognizing the magnificent work of thousands of agencies now patriotically engaged in the campaign, it remains only to urge that all efforts be continued and even increased in order that the goal may be reached.

The Treasury Department on the 13th inst. issued a statement announcing that the closing hour of noon Friday was not to be extended, notwithstanding widespread rumors to the contrary. The closing hour was the standard time of the section of the country in which each Reserve bank is located and applied to all banks in that Reserve district. Thus, at San Francisco the closing hour was noon, Pacific time, or 3 o'clock Eastern time.

Assistant Secretary Crosby, in a telegram to all Reserve banks on June 13, emphasized this as the first of five points, the others being:

Second, application must be accompanied by 2% of the amount of subscription.

Third, all banks and trust companies receiving applications too late to reach Reserve banks by mail for delivery by noon on June 15 should telegraph applications and payments of 2% so as to reach Federal Reserve banks by noon on June 15, and when so received shall be included as on time.

Fourth, applications received by mail delivery or telegraph later than noon on June 15 and until further notice should be separately listed and promptly notified to the Secretary of the Treasury.

Fifth, please notify all banks and trust companies, until further notice, to transmit all late applications as promptly as possible to you, and that the same will be separately listed and dealt with as may be directed by the Secretary of the Treasury.

That a big step forward had been taken in the Liberty Loan campaign through the announcement by Washington of total figures collected was the statement made on June 9 by Guy Emerson, Secretary of the Liberty Loan Publicity Committee. Mr. Emerson said:

It is almost a universal rule in dealing with the American public that no harm is done by putting the cards on the table. The totals are now known and every section of the country will understand just what its share is and just how much money it must raise between now and June 15.

This has been one of the most difficult campaigns of education ever undertaken in the world. The American people are not a bond buying people. They have been asked to take two billion dollars in bonds in a little over thirty days. It has been necessary to teach them what a bond is. In addition to this, we have had to sell bonds to public not yet awake to the realities of war. The fighting is 3,000 miles away. Our men are not yet in the trenches. There have been no Zeppelins or casualty lists to loosen the purse-strings of the public. In the early stages of the campaign it was necessary, as far as possible, to withhold large subscriptions. Too much talk about the vast resources of the American people, the fact that the United States is worth \$250,000,000,000, accentuated by the prosperity of the last few years, made it necessary to impress on the average man or woman that his or her \$50 bond would really help the result. Consequently, in our educational campaign emphasis has been laid on the small subscriber and on numbers of subscriptions rather than totals.

But now only five working days are left. The Treasury has wisely determined that the time has come to publish the facts, and we are therefore giving out the total expected from each city in this district, and the total subscribed to date. These announcements will be made daily in the future.

The Committee has no doubt that every community will put its shoulder to the wheel and raise the amount allotted to it no matter how hard this task may prove to be. We are at war, the raising of this loan is our first act of war, we have got to do it and it must be done by the people and not by the banks.

In order to encourage subscriptions to the Liberty Loan, the First National Bank of this city and its affiliated institution, the First Security Co., have declared the regular quarterly dividend of 5%, payable in Liberty Loan bonds. The dividend is to be paid July 2 to holders of record June 10. The capital of the First National Bank is \$10,000,000 and the capital of the First Security Co. is of like amount; the 5% dividend to be paid in Liberty bonds, amount to \$1,000,000.

On June 11 the Liberty Loan Publicity Committee of the New York Federal Reserve District, through Secretary Emerson, issued the following statement:

Announcements from Washington indicate that New York has practically reached the total of \$600,000,000 allotted to it by the Treasury Department on the basis of \$2,000,000,000 proportionately divided among the twelve Federal Reserve districts. While this is gratifying to the Liberty Loan workers in this District, the Liberty Loan Committee desires to say with the greatest emphasis that it has never set before itself a mark below \$1,000,000,000.

In other words, this Committee, and other Committees throughout the Second Federal Reserve District, have constantly refused to stop at the figures named by the Government and have from the beginning worked to raise half the total sum required by the Government. This means a total to be raised by the City of New York of \$717,000,000, and the balance of the necessary \$1,000,000,000, or \$283,000,000, to be raised in New York State, outside the city, in Fairfield County, Connecticut, and in the Northern counties of New Jersey.

\$50,000,000 has been raised outside of New York City, and \$538,000,000 in the city. On this basis it will be seen that over \$400,000,000 must still be raised in this Federal Reserve District, if the total amount of \$2,000,000,000 desired from the country as a whole, is actually to be raised by Friday noon.

The Liberty Loan Publicity Committee also announced on June 11 that statistics compiled covering subscriptions received by the Liberty Loan Committee of New York for the Second Federal Reserve District, exclusive of the city itself, showed an appreciable increase since the figures tabulated through Thursday night. The change in the interval of two days demonstrating that the campaign to float the Liberty Loan was gaining increasing momentum. It was noted that many regions that showed no returns at the time of the earlier report had since sent in a substantial proportion of their allotments.

The Liberty Loan Committee announced the following totals on the 11th:

	Second Federal Reserve District.	New York City.	Outside N. Y. City
Allotment	\$1,000,000,000	\$717,000,000	\$283,000,000
Amount reported close of business June 7	588,000,000	538,000,000	50,000,000
Amount reported up until noon Saturday June 9.	616,000,000	550,000,000	66,000,000

LISTING OF LIBERTY BONDS.

The New York Stock Exchange yesterday issued the following, announcing the listing of the Liberty Loan bonds on the Exchange:

Acting under authority of a letter from Mr. James F. Curtis, Secretary of the Liberty Loan Committee for the United States Liberty Loan 3 1/4% bonds, the Committee on Stock List of the New York Stock Exchange at 12 o'clock noon on this day placed upon the list the total amount of that issue, to be dealt in "when issued."

Dealings will be made upon a basis of one-fiftieth of one per cent fluctuation, the smallest ever known, in order to facilitate trading upon the most favorable terms to the smallest as well as the largest bondholder.

The bids opened at 100 1-50, and during the day went as high as 100 5-50; the closing figure was 99 48-50, the lowest for the day.

LIBERTY BOND DESIGNS.

Applicants and future holders of Liberty bonds were furnished an idea of the physical appearance of their contract with the Government in the announcement on June 12 by R. W. Woolley, Director of Publicity of the loan issue, describing in detail how the bonds will look. The designs have been approved by Secretary McAdoo and the Government Printing Office is working day and night to turn the bonds out in time. The announcement follows:

The Bureau of Engraving and Printing is working day and night in the production of Liberty Loan bonds in accordance with designs approved by Secretary McAdoo. The bonds are being engraved with artistic features and other embellishments in keeping with the purpose for which they are to be issued. In the engraving of the face of the bond, the title "Liberty Loan of 1917" will appear in the upper border and the denomination of the bond in the lower border, the latter being also in each of the four corners. The face will be printed in black with an over-printing of the denomination number, seal and dates in a color differing with each denomination, and being the complementary color of that in which the back of the bond is to be printed. The vignette of Liberty, from the statue of "Liberty Enlightening the World," in New York Harbor, designed by Bartholdi, will occupy a place on the right hand side of the bond, and on the left side there will be a portrait of one of the Presidents of the United States, which will differ with each denomination. The denominations of the Liberty Loan bonds and the portraits and colors on the face of both the registered and coupon bonds, will be as follows:

- \$50 Jefferson, blue.
- 100 Jackson, blue.
- 500 Washington, orange.
- 1,000 Lincoln, carmine.
- 5,000 Monroe, green.
- 10,000 Cleveland, blue.
- 50,000 McKinley, carmine.
- 100,000 Grant, orange.

The back of the coupon bonds will have the title and denomination in the center, on the right the vignette of the Goddess of Freedom, from Crawford's figure on the dome of the United States Capitol, and on the left an ornamental panel. The backs will vary in color with each denomination as follows: \$50, brown; \$100, orange; \$500, light blue; \$1,000, green; \$5,000, red; \$10,000, brown; \$50,000, olive; and \$100,000, dark blue.

The bonds will be printed on distinctive paper of the Government with silk fibre running through the bond. The Liberty Loan bonds will be of the size established for Government bonds, being approximately 13 inches long and 6 inches wide, while the backs of the coupon bonds will have ornamental engraved work. The backs of the registered bonds will carry a blank form of assignment. Coupon bonds will have attached to them three sheets of interest coupons, that is to say, 60 coupons for interest payments every six months for 30 years.

LIBERTY LOAN BONDS EXEMPT FROM NEW YORK SECURED TAX LAW.

First Deputy Attorney-General Merton E. Lewis of New York has ruled that Liberty bonds are not subject to the tax of 5% called for in the case of stocks and bonds passing to others upon the death of the holder, who has not paid the secured debt or personal property tax during his lifetime. Under the Congressional Act authorizing the issuance of the Liberty bonds the latter are made exempt from all taxation except inheritance taxes. The new State statute imposes what is virtually an inheritance tax of 5%, in addition to the usual transfer tax, on stocks and bonds on which a secured debt tax or a personal property tax has not been paid by the owner. Mr. Lewis states in his opinion that it is apparent that the statute could not apply to the Liberty bonds because the bonds would not be subject to taxation in the hands of the owner before his decease.

COMPTROLLER SAYS BANKS MAY SUBSCRIBE TO LIBERTY BONDS UP TO 6% OF RESOURCES.

In a statement issued on June 13 Comptroller of the Currency John Skelton Williams expressed the opinion that the national banks of the country "could reasonably and conservatively" subscribe on their own account at least 6% of their total resources to the Liberty Loan. He also announced that after July 1 a "roll of honor" would be published of all national banks whose subscriptions amount to 5% or more of their resources. The Comptroller's statement follows:

The reports which are coming to Washington from every section of the country bear testimony to the patriotic, unselfish and admirable work which our banks, both national and State, are, with rare exceptions, doing to insure the success of the Liberty Loan.

At the time of the Civil War, through hearty co-operation between the banks and our people, our Government was able to place an amount of

bonds equal to twice as much as the total resources of all the banks at that time.

If it is the duty of every American citizen to subscribe according to his means to Liberty bonds, it is an equally imperative duty of the banks to invest in Liberty bonds a reasonable proportion of their resources.

The opinion has been expressed by leading bankers, and this office concurs in that opinion, that the national banks of this country could reasonably and conservatively subscribe, on their own account, at this time to Liberty bonds to the extent of 6% of their total resources. If all the national banks should do this, it would provide purchasers for about one billion dollars of bonds. If the State banks and trust companies should subscribe in the same proportion, more than another billion dollars would be fully covered, and, with the subscriptions of the people generally and other corporations, the bonds would be many times oversubscribed.

Soon after the first of July the national banks of the country will be given an opportunity of showing the amount of Liberty bonds which they shall have purchased for investment for their respective banks, and also the amount of Liberty bonds which they may be carrying or may have agreed to carry for customers.

No bank need be concerned about its ability to reimburse itself from its Federal Reserve bank for advances made by it on Liberty bonds. The Reserve banks have all given notice that any member bank in good standing can receive any reasonable accommodation which it may desire from its Reserve bank against Liberty bonds or loans made on Liberty bonds at from 3 to 3½% interest.

After July 1 it is proposed to publish a list of the national banks whose own subscriptions to Liberty bonds shall amount to 5% or more of their total resources, and which thus shall have contributed most practically and effectively to the success of the great loan. Should any bank, however, whose subscription has reached the limit indicated prefer, for any reason, that its name should not be published, its wishes will be respected. It is earnestly hoped that this roll of honor may be a long one.

**POLICY OF NEW YORK RESERVE BANK TOWARDS LIBERTY LOAN BONDS.**

In reply to the announcement of the Comptroller of the Currency respecting the purchase of Liberty Loan Bonds by member banks up to 6% of their resources, Governor Strong of the New York Federal Reserve Bank issued a statement on Thursday saying that it has been the policy of the New York Reserve Bank "to urge upon all banks the importance of placing the bonds as widely as possible among individuals and corporations in their communities, believing that the interests of the Government, as well as the business of the country will be best served by a wide distribution of these long-time bonds, thus leaving the resources of the banks free to take care of the requirements of business and industry and the temporary financing of the Government." Governor Strong's statement in full follows:

The directors of this bank have established a rate of 3½%, which will apply to discounts made for its members where the proceeds are employed for the purchase of Liberty bonds, and a circular to that effect has recently been mailed to our members.

We understand that the statement issued by the Comptroller has been construed by some as a suggestion to member and State banks that this rate was established in order to enable the banks to purchase Liberty bonds for their own account to the extent of 6% of their resources, even though they must borrow from us to do so. But the policy of this bank, which is determined by its directors, has been to urge upon all banks the importance of placing the bonds as widely as possible among individuals and corporations in their communities, believing that the interests of the Government, as well as the business of the country, will be best served by a wide distribution of these long-time bonds, thus leaving the resources of the banks free to take care of the requirements of business and industry and the temporary financing of the Government.

We feel that each bank should use its own judgment, governed by its obligations to its depositors, as well as to the Government, as to the amount of Liberty Loan Bonds to be subscribed for its own account.

The response of the banks, individuals and corporations throughout the whole of this district has been so extremely gratifying that it is clear the banks have all used their best efforts, each according to its own circumstances and local conditions, to insure the success of the loan.

In the matter of accommodation to its member banks, this bank also wishes to make its position clear, as follows:

All proper requirements of its members will be taken care of, but the bank's policy in making loans and rates will be determined by its directors, subject only to the approval of the Federal Reserve Board.

**SPECIAL DISCOUNT RATES OF N. Y. RESERVE BANK FOR LIBERTY LOAN FINANCING.**

For the purpose of minimizing or preventing any undue strain on the resources of member banks caused by the large transfers of funds incidental to the financing of the Liberty bonds, the New York Federal Reserve Bank announced on June 13 the establishment of special discount rates for periods of one day, to be fixed by the officers of the bank from time to time at not less than 2% nor more than 4%. The announcement is contained in the following circular:

Circular No. 72.  
FEDERAL RESERVE BANK OF NEW YORK.  
New York, June 13 1917.  
Special Discount Rates.

To the Cashier:

Sir—Referring to our circular No. 64 of May 22 1917, a separate form of application has been designed for use in applying for rediscount at the special rate of 3½% established for paper secured by obligations of the United States Government. Six forms of such application are enclosed herewith and additional copies will be supplied on request. These forms may also be used in making application for direct loans secured by United States bonds or certificates of indebtedness, as well as for rediscounts requested for the benefit of other institutions, which may include other member banks and, beginning June 15 1917 and until further notice, non-member banks, i. e., State banks, trust companies and savings banks.

The paper offered for rediscount must in all cases bear the indorsement of the member bank and have a maturity at time of discount of not more than ninety days, and be secured by Liberty Loan bonds of the United States or interim receipts therefor or United States certificates of indebtedness.

That there may be no unnecessary delay in passing upon applications for rediscounts or advances, member banks that have not already filed resolutions authorizing borrowing and rediscounting are requested to file the same at once. Proper forms of resolution in duplicate are enclosed herewith. One copy duly executed should be returned to this bank.

**One Day Advances.**

For the purpose of minimizing or preventing any undue strain upon the resources of the member banks caused by the large transfers of funds incidental to the Government financing which is now in progress, the Federal Reserve Bank of New York has also established special discount rates for periods of one day, to be fixed by the officers of the bank from time to time, at not less than 2% nor more than 4%, for advances made to member banks in connection with transactions involving the fiscal operations of the Government. Such advances will be made for one day only, upon the promissory notes of member banks secured by eligible paper or United States 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 eligible paper or bonds, notes or 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, and secured thereby, having a maturity at time of discount of not more than 90 days.....	3½%
For trade acceptances having a maturity at time of discount of not more than 90 days.....	3½%
For one-day promissory notes of member banks required in connection with transactions involving the fiscal operations of the Government, secured by eligible paper or bonds, notes or certificates of indebtedness of the United States.....	2% to 4%

Respectfully,

BENJ. STRONG, Governor.

The form of resolution referred to above, authorizing the borrowing from the Federal Reserve Bank on promissory notes secured by collateral of member banks, is as follows:

Whereas, it is desirable that the officers of this bank should from time to time be able to secure advances from the Federal Reserve Bank of New York on promissory notes of this bank secured by collateral, and to rediscount its bills receivable:

Now, therefore, Resolved,

I. That the President, any Vice-President and Cashier of this bank are, and each or either of them is, hereby authorized to make, execute and deliver from time to time to the Federal Reserve Bank of New York promissory notes of this bank not exceeding 15 days' maturity, and to transfer, deposit or pledge as collateral security therefor, notes, drafts, bills of exchange or bankers' acceptances eligible for rediscount or purchase by Federal Reserve banks under the provisions of the Federal Reserve Act, for bonds or notes of the United States, in such sums and upon such terms as may to them or either of them seem advisable.

II. That each or either of the said officers is hereby authorized to rediscount from time to time with the Federal Reserve Bank of New York notes, drafts, bills of exchange, acceptances and other bills receivable of the kinds and maturities by the Federal Reserve Act made eligible for rediscount, in such sums and upon such terms as may to them or either of them seem advisable.

III. That each or either of the said officers is hereby authorized to indorse in behalf of this bank any notes, drafts, bills of exchange, acceptances or other bills receivable, or registered bonds or notes of the United States now or hereafter owned by this bank for the purpose of rediscounting such notes, drafts, bills of exchange, acceptances or other bills receivable with, of transferring or pledging such notes, drafts, bills of exchange, acceptances or other bills receivable or registered bonds or notes of the United States to, the Federal Reserve Bank of New York, and to do any and all other acts necessary in the premises.

IV. That the foregoing powers shall continue until express notice of their revocation has been duly given in writing to the said Federal Reserve Bank of New York.

I, the undersigned, do hereby certify that the foregoing is a true and correct copy of a resolution of the Board of Directors of the Federal Reserve Bank of New York, duly adopted at a regular meeting of the said board, held on \_\_\_\_\_ a quorum being present, and of the whole of the said resolution, as set forth in the minutes of the said meeting, and that the said resolution has not been rescinded or modified.

In Witness Whereof, I have hereunto subscribed my name and affixed the corporate seal of the said bank this \_\_\_\_\_ day of \_\_\_\_\_ 1917.

[Seal]

Cashier

(or)

Secretary of the Board of Directors.

**NEW YORK RESERVE BANK SUB-COMMITTEE ON LIBERTY LOAN.—OTHER APPOINTMENTS.**

The New York Federal Reserve Bank announced the formation of a sub-committee of its Liberty Loan Committee to take charge of the Bond Issue Division of the bank, which will be responsible for all matters connected with the actual handling of subscriptions and deliveries. This sub-committee is composed of William Woodward, Chairman, and W. E. Frew, G. E. Gregory, L. F. Sailer and L. B. Franklin. The bank has appointed Mr. Gregory Manager of the division and W. E. Brady Jr., W. E. Cable Jr., F. K. Lister, W. M. St. John, P. D. Bogue and J. W. Jones as Assistant Managers. They are authorized to sign in behalf of the Bond Issue Division of the bank. W. E. Dawson, V. A.

Harvey, R. A. Faust and G. H. Oldring are also authorized to sign receipts in behalf of the division. Another temporary department of the bank has been organized for the purpose of handling securities to be received as collateral for Government deposits. G. W. Davison has been appointed acting Deputy Governor of the bank and placed in charge of this department, which is to be known as the Government Deposit Department. The bank has also authorized Edwin A. Seasongood and Harry E. Ward to sign for the department in behalf of the bank.

A. W. Gilbert, Assistant Cashier of the New York Federal Reserve Bank, has been appointed an Assistant Cashier of the Federal Reserve Bank of New York, effective as of June 1 1917.

**BANKS NOT PREVENTED FROM ACCEPTING NOTES FOR PURCHASE OF BONDS WHERE NOTES EXCEED 10% LIMIT.**

An opinion to the effect that no violation of the national bank Act occurs where a bank sells U. S. bonds and takes the notes of a customer as part payment of the purchase of bonds, even if the notes aggregate more than the 10% of the bank's capital and surplus was announced by the Comptroller of the Currency on June 9 in the following statement:

This office has received inquiries as to whether the provisions of Section 5200 of the Revised Statutes, limiting the liabilities to a national bank of any person, firm or corporation for money borrowed, to a sum not exceeding 10% of the bank's capital and surplus, would prevent a national bank from selling United States bonds owned and acquired in good faith by it to a customer and accepting the purchase price from such customer partly in cash and partly in the notes of the customer secured by the bonds purchased, if the notes so given should aggregate more than the 10% limitation above referred to.

Such a transaction would not be construed by this office as involving the borrowing of money from the national bank. The notes here accepted as part of the purchase price are evidence of the agreement on the part of the purchaser to pay at a future date the balance of the purchase money of the bonds in accordance with the agreement of sale, and are not, therefore, subject to the limitation imposed by Section 5200.

In order, however, that the National Bank Examiners finding such notes in a bank may be fully advised of the nature of the transaction, it is desirable that the notes should show on their face that they represent part of the purchase price of the bonds, or there should be some form of collateral agreement filed with the bank showing the true nature of the transaction.

**EXTENSION OF LIST OF SECURITIES ACCEPTABLE FOR GOVERNMENT DEPOSITS.**

Announcement of the extension of the list of securities acceptable as collateral for Government deposits so as to include three new groups was made by the Treasury Department on June 12. Up to that date the list, as published in Treasury Circular 81, issued on May 29, included securities of the United States Government and its dependencies; the States and their sub-divisions; the obligations of the Allies; and in addition bonds which are direct mortgages on railroads within the United States, and commercial paper acceptable to the Federal Reserve Bank for rediscount. To liberalize the regulations covering Government deposits, not only have warrants and similar obligations of the States been made acceptable, but also railway equipment trust bonds and the securities of various types of public utilities. Gov. Strong of the Federal Reserve Bank of New York was advised of the widening of the list in the following telegram:

Washington, June 12 1917.

Governor Federal Reserve Bank, New York, N. Y.

Referring to and supplementing department circular 81, dated May 29 1917, approved securities of the following additional classes will be accepted as collateral security for Government deposits made under authority of the act, approved April 24 1917 (1) notes, certificates of indebtedness and warrants issued by any State of United States at 90% of market value not exceeding par (2) railroad equipment trust obligations at 75% of the market value thereof not exceeding par but not including any such obligations which on May 29 1917 were at a market price to yield more than 5 1/2% per annum if held to maturity according to standard tables of bond value (3) bonds of electric railroad and traction companies, of telephone and telegraph companies and of electric light, power and gas companies secured by direct mortgages upon their physical properties in the United States and listed on some recognized stock exchange taken at 75% of the market value thereof not exceeding par but not including any such bonds which on May 29 1917 were at a market price to yield more than 5 1/2% per annum if held to maturity according to standard tables of bond values.

It is also stipulated, that:

At least 25% in value of the securities deposited by any bank or trust company to secure its deposits must consist of those mentioned in Paragraph A. No State, county, or city bond will be accepted if default has been made in payment of principal or interest during the last ten years. The Secretary of the Treasury reserves the right to call for additional collateral security at any time.

The earlier list of securities acceptable as collateral for Government deposits under the \$5,000,000,000 war loan act of April 24 1917 as made known by the New York Federal Reserve Bank, was published in our issue of June 2, page 2187. This list is embodied, as indicated above, in Circular

No. 81, issued by the Treasury Department on May 29, dealing with applications of banks and trust companies desiring to qualify as depository, and we give below the circular in full:

TREASURY DEPARTMENT.  
Office of the Secretary.

Washington, May 29 1917.

To Federal Reserve banks and other banks and trust companies incorporated under the laws of the United States or of any State

In pursuance of Department Circular No. 79, dated May 16 1917, hereto attached, any bank or trust company desiring to qualify as a depository for the purpose of making payments by credit, or of receiving deposits of funds, in connection with the Liberty Loan, under authority of the act, approved April 24 1917, should promptly file an application through the Federal Reserve Bank of its district (on Form A, Liberty Loan, hereto attached). As stated in said Circular No. 79, because of the great amount of work involved in passing upon the qualifications and securities of the banks and trust companies which will have payments to make, it is deemed necessary, after July 1, to limit to those banks and trust companies having payments to make on subscriptions for \$100,000 or more bonds the provision for making payment by credit—the object in providing for payment by credit being to avoid any disturbance of the money position which might result from large payments being made between June 28 and Monday, July 2, a period when there is customarily a heavy movement of funds due to corporate interest and other payments.

It is, however, entirely admissible for banks and trust companies in any region or regions, by voluntary association among themselves, to pool their subscriptions and payments and to designate one of their number through which subscriptions and payments upon subscriptions shall be made, and which shall be, as between itself and the United States, regarded as the responsible subscriber and depository. In any such case the banks and trust companies so associating themselves would no doubt arrange with the central bank or trust company, so designated to represent them, to redeposit the moneys credited and deposited with such central bank or trust company among the associated banks and trust companies in proportion to their respective payments in cash and certificates upon subscriptions to the loan. If banks and trust companies will thus voluntarily associate themselves together they will relieve the Federal Reserve banks of the several districts of the burden of the work, and, by arrangement among themselves, obtain participation in the deposits from the beginning, whether or not their individual subscriptions amount to \$100,000 or more bonds. The banks and trust companies so associating themselves will deal only with the central bank or trust company, and the latter will deal with the Federal Reserve Bank and make the application and deposit the securities as hereinafter provided.

As stated in Department Circular No. 79, dated May 16 1917, the answer to the question, how long the amounts paid by credit may be permitted to remain with designated depositories, will depend in large measure on the extent to which the privilege of payment in full for the bonds of the Liberty Loan on or before June 28 is availed of. As soon after July 2 as practicable the qualifications and securities of all banks and trust companies making application to become depositories will be passed upon, whether or not their subscriptions be for less than \$100,000 of bonds of the Liberty Loan, so that any incorporated bank or trust company in the United States, however small the amount of its subscriptions and though it should not choose or find opportunity, by association with others, to participate in the original privilege of payment by credit, will have an opportunity to qualify and, when designated as depository, to participate in deposits, and the cash proceeds of the Liberty Loan from time to time remaining unexpended will be deposited among the subscribing banks and trust companies designated as depositories as nearly as may be in proportion to the payments of each in cash and certificates of indebtedness upon subscriptions to the Liberty Loan. The Secretary of the Treasury requested, in Department Circular No. 79, dated May 16 1917, that at least 50% of the payments to be made by the several banks and trust companies be made in Treasury certificates of indebtedness issued under the act, approved April 24 1917. To the extent, therefore, that any bank or trust company makes more or less than 50% of its payments in certificates of indebtedness, the deposits to remain with it out of the unexpended proceeds of the loan will, as nearly as may be, be proportionately increased or reduced; and accordingly transfers will be made from banks and trust companies whose payments in certificates have fallen below 50% to those whose payments in certificates have exceeded 50%, provided that the amount deposited with any one bank or trust company will not exceed the amount paid by and through it in cash and certificates.

It will be understood that the foregoing outlines only the general principle governing the deposits, withdrawals, and redeposits to be made from time to time. On account of the great number of banks and trust companies which will doubtless participate in the deposits and the difficulty of compiling returns and of making transfers, it may not be possible to adhere to it precisely nor immediately. The Secretary will be governed by this general principle as nearly as practicable, but the announcement of the principle must not be permitted to qualify the absolute right to call for and to receive payment of any or all deposits at any time and from time to time. Needless to say, it will be his pleasure and his duty to exercise this power, which he must reserve, in such a way as in his judgment will be most likely to avoid any financial disturbance, and with due regard for the patriotic assistance rendered by the banks and trust companies in connection with the Liberty Loan.

**Collateral Security Accepted.**

Pursuant to the provisions of Section 5153, Revised Statutes, as amended, approved securities of the following classes will be accepted as collateral security for Government deposits made under authority of the act approved April 24 1917:

- (a) Bonds and certificates of indebtedness of the United States Government of any issue, including bonds of the Liberty Loan and interim certificates for payments therefor; all at par.
- (b) Bonds issued under the United States Farm Loan Act and bonds of the Philippine Islands, Porto Rico, and the District of Columbia; all at par.
- (c) Bonds of any State of the United States at market value not exceeding par.
- (d) The 3 1/2% bonds of the Territory of Hawaii at 90% of par; and other bonds of said Territory at market value not exceeding par; and bonds of the Manila Railroad Co. at 90% of market value, not exceeding 90% of par.
- (e) Dollar bonds and obligations of foreign Governments (and of the dependencies thereof) engaged in war against Germany and issued since July 30 1914, at 90% of the market value thereof in the United States, not exceeding 90% of par.
- (f) Bonds of any county or city in the United States, which are direct obligations of the county or city as a whole, at 75% of the market value thereof, not exceeding 75% of par.
- (g) Railroad mortgage bonds secured by direct mortgage upon lines of railroad within the United States, at 75% of the market value thereof.

not exceeding par; but not including any such bonds which at date of this circular are at a market price to yield more than 5½% per annum, if held to maturity, according to standard tables of bond values.

(h) Commercial paper which is eligible for rediscount or purchase by Federal Reserve banks and which has been approved by the Federal Reserve Bank of the district in which the depository bank is located; at 75% of par. All such paper must bear the indorsement of the depository bank.

At least 25% in value, as above determined, of the securities deposited by any bank or trust company to secure deposits must consist of those mentioned in paragraph (a).

No State, county, or city bond will be accepted if default has been made in payment of principal or interest during the past 10 years.

The Secretary of the Treasury reserves the right to call for additional collateral security at any time.

#### How Deposits Are to Be Applied For.

Any bank or trust company desiring to qualify as a depository should at the earliest possible date file an application (Form A, Liberty Loan, hereto attached) with the Federal Reserve Bank of its district, or where the applying bank or trust company is located in, or nearer to, a city where a securities committee has been appointed, as hereinafter provided, with such securities committee. Such application must state (a) the amount of bonds of the Liberty Loan subscribed for by or through such bank or trust company; (b) the amount of payments to be made by such bank or trust company on such subscriptions on or before June 28; (c) the amount of such payments to be made in cash and the proportion of such payments to be made in Treasury certificates of indebtedness; (d) the security offered by such bank or trust company for deposits. Each such application must be made in quadruplicate.

The Federal Reserve Bank of each district will report to the Secretary of the Treasury as to all applications filed with it, directly or through securities committees, and will transmit one quadruplicate original of each application to the Secretary of the Treasury with the recommendation of the Federal Reserve Bank. Formal designation of banks or trust companies which shall file the applications above required on Form A, Liberty Loan, will be made as promptly as possible, under the direction of the Secretary of the Treasury, through the Federal Reserve Bank of the district.

Any bank or trust company which in its application on Form A shall have underestimated or overestimated the cash payments which it will have to make, may file a supplemental application and tender additional security, or ask for the withdrawal of security, as the case may be. The security tendered in the first instance must be sufficient to cover at least the amount payable, otherwise than in certificates of indebtedness, on or before June 28, and which the bank or trust company expects to pay by credit. Banks and trust companies may, however, tender securities to cover also the payments which they are to make in certificates of indebtedness, and on the basis of which, as above indicated, they may participate in deposits as transfers and redeposits are made from time to time. Amounts withdrawn by depositors of the applying bank or trust company to pay for Liberty Loan bonds must not be included in its application unless such depositors have arranged to make application and payment through such bank or trust company.

#### How Deposits Are to Be Made.

If the securities offered are approved the depository bank or trust company will receive written notice from the Federal Reserve Bank of its district that it is authorized to receive for the account of the Treasurer of the United States a sum stated, upon the deposit by it of the securities approved by the Federal Reserve Bank with the designated custodian. Each bank and trust company designated will be required to open and maintain for the account of the Treasurer of the United States a separate account, to be known as the "Liberty Loan Deposit Account." The depository bank or trust company shall transfer to the Liberty Loan Deposit Account on or before June 28 1917, the amount then payable by it otherwise than in certificates of indebtedness on its own subscription and on the subscriptions of others made through it to Liberty Bonds. Such bank or trust company must then notify the Treasurer of the United States and the Federal Reserve Bank of the district by letter or telegram to reach them on or before June 28 (on Form B, Liberty Loan) and must issue (on Form C, Liberty Loan) certificates of advice in duplicate, stating the amount standing to the credit of the Treasurer on its books in the Liberty Loan Deposit Account. Said forms will be furnished through the Federal Reserve banks. Such certificates of advice shall be forwarded as follows: The original to the Treasurer of the United States in Washington; and the duplicate to the Federal Reserve Bank of the district. The Federal Reserve Bank, acting as fiscal agent of the United States, will thereupon credit the subscriber with the amount as a payment or part payment of the amount due on June 28, and the depository bank or trust company will be charged with the amount of such deposit by the Treasurer of the United States.

Applications must be made as above provided at the earliest possible date in the case of those banks and trust companies desiring to make payment on subscriptions for \$100,000 or more bonds on or before June 28. Similar applications may be made from time to time by other banks and trust companies.

All deposits will be made by the Federal Reserve banks by direction of the Secretary of the Treasury. All withdrawals will be made by the Federal Reserve banks by direction of the Treasurer of the United States.

#### Securities Committees.

The Federal Reserve Bank in each district is authorized to designate a committee or committees in such city or cities as may be deemed necessary, to be known as the securities committee, each such committee to consist of not more than three nor less than two members, who shall serve without compensation. Where applications are made by a bank or trust company which is located in one of the cities in which a securities committee has been appointed, or which is nearer to such city than to the Federal Reserve city of its district, this application should be filed with such securities committee. It shall be the duty of such securities committee to examine the list of securities tendered as collateral security for deposits and to recommend to the Federal Reserve Bank the acceptance or refusal of the securities so tendered and to transmit the application promptly to the Federal Reserve Bank of the district with such recommendation.

#### Custody of Security For Deposits.

All securities accepted as collateral security for deposits made under authority of the act of April 24 1917, must be deposited with the Federal Reserve Bank of the district in which the depository bank is located or, by the direction and subject to the order of the Federal Reserve Bank of the district, with a custodian or custodians designated by it. Each Federal Reserve Bank may name as many custodians in its district as it may deem desirable. Any bank or trust company may be appointed such custodian. If individuals are appointed, not less than two individuals shall act as joint custodians. Any custodian so appointed may be required by the Federal Reserve Bank to execute a bond with approved sureties in a penalty of not

less than the face value of the securities [deposited the expense of which bond shall be borne by the United States. All securities held as collateral security for deposits either by the Federal Reserve Bank or by a custodian or custodians selected as herein provided shall be kept under seal in a safe-deposit box or safe, separate from all other papers and securities. The safe-deposit box or safe used by any custodian or custodians other than the Federal Reserve Bank shall be located in a fireproof vault or building approved by the Federal Reserve Bank.

#### Exchange of Securities.

Banks and trust companies desiring to exchange securities must submit to the Federal Reserve Bank or to the nearest securities committee a list of offerings at least 10 days before the date it desires to withdraw any of the securities pledged. The list of securities offered in exchange will be handled in the same manner as the list of original offerings. The time necessary to transmit such list to the Federal Reserve Bank should be taken into consideration in submitting all lists of securities, and ample opportunity should be given to obtain the approval of the Federal Reserve Bank.

#### Collateral Maturing in Custodian's Possession.

Should any note or other obligation be about to mature while in the possession of the Federal Reserve Bank or custodian, and no other collateral be substituted at least 10 days before maturity, the Federal Reserve Bank shall withdraw from the depository bank or trust company an amount at least equal to the value as above determined of the note or obligation about to mature.

#### Withdrawal of Deposits.

All deposits will be payable on demand and without previous notice. Upon withdrawal of funds a proportionate amount of collateral security will be surrendered to the depository bank or trust company. In case of commercial paper, that having the earliest maturity will be surrendered in such cases, unless in the opinion of the Secretary of the Treasury a variation of this rule should be made.

Eligible commercial paper held by a Federal Reserve Bank or by a custodian as security for deposits may be offered for rediscount by direction of a depository member bank to the Federal Reserve Bank in order to meet demands made for payment of such deposits. Such paper shall in all cases bear the indorsement of the depository member bank. Any eligible securities held by a Federal Reserve Bank or custodian as collateral security for deposits may also be offered to the Federal Reserve Bank, by direction of the member bank or trust company, as collateral security for loans evidenced by note of the member bank or trust company maturing in not exceeding 15 days, provided the proceeds of such loans are to be used to pay deposits held by the depository member bank or trust company which secures the loan from the Federal Reserve Bank.

#### Interest on Deposits.

The depository bank or trust company will be required to pay 2% interest on the average balance maintained during the period of the deposit. Interest payments must be made when deposits are finally withdrawn.

W. G. McADOO,  
Secretary of the Treasury.

### PHILADELPHIA CLEARING HOUSE COMMITTEE TO PASS ON COLLATERAL SECURING GOVERNMENT DEPOSITS AGAINST LIBERTY LOAN.

The appointment of a committee to co-operate with the Government in passing upon collateral to be submitted by financial institutions as security for Government deposits incident to the sale of the Liberty Loan bonds has been authorized by the Philadelphia Clearing House. The Philadelphia "Press" says:

The committee will act in the same way as was done in 1914, when emergency currency was issued based upon the deposit of various bonds and commercial paper. Meetings of the committee will probably be held at the Clearing House and the committee will co-operate closely with the Federal Reserve Bank of Philadelphia to facilitate the task of redistributing the money subscribed to the Liberty Loan.

### HOUSE ACCEPTS CONFERENCE REPORTS EMBODYING FEDERAL RESERVE AMENDMENTS.

The conference report on the amendments to the Federal Reserve Act was adopted by the House on the 14th inst. by a vote of 189 to 130. The House bill embodying the amendments to the Reserve Act was passed on May 5, while the Senate passed its bill on May 9. The measure had been since held up through the inability of the conferees to agree on the Hardwick amendment in the Senate bill, permitting country banks to make a reasonable charge for the collection of checks. The reason for the difference is not clear, since on May 10 the House, on motion of Representative McFadden of Pennsylvania, had definitely instructed its conferees to accept the Senate amendment regarding check collection charges. The conference report as presented to the House on Saturday last, and adopted by it on the 14th, modified the Hardwick amendment so as to read:

Provided further, That nothing in this or any other section of this Act shall be construed as prohibiting a member or non-member bank from making reasonable charges, to be determined and regulated by the Federal Reserve Board, but in no case to exceed ten cents per \$100 or fraction thereof, based on the total of checks and drafts presented at any one time for collection or payment of checks and drafts and remission thereof by exchange or otherwise; but no such charges shall be made against the Federal Reserve banks.

The portions of the above given in italics indicate the changes made by the conferees, apparently of their own volition. A motion of Representative McFadden to recommit the report with instructions to strike from the provision any reference to the Reserve Board's power to regulate the exchange charges was defeated by the House on the day of the acceptance of the report by a vote of 166 to 159. According to the "Times" it was alleged by Representatives Harrison of Mississippi and McFadden of Pennsylvania, who led the

fight to recommit the conference report, that the conferees had deliberately destroyed the effectiveness of the Hardwick amendment, because the Federal Reserve Board was known to be inimical to collection charges. The "Times" adds:

Until Chairman Glass bitterly assailed the plan to give the country banks a free hand to assess commerce by exchange charges, presenting protests meanwhile from the National Grange and dozens of commercial organizations, sentiment in the House seemed decidedly in favor of the motion to recommit.

The bill changes the reserve requirements of the Reserve Act so as to provide that a member bank not in a reserve or central reserve city shall maintain with the Reserve bank of its district an actual net balance equal to not less than 7% of the aggregate amount of its demand deposits and 3% of its time deposits. If in a reserve city the balance of the member bank shall be not less than 10% and 3%, respectively, as to deposits. If in a central reserve city, the balance maintained shall be not less than 13% of demand deposits and 3% of time deposits. The bill also authorizes the abolishment of the title of Deputy Federal Reserve Agent and empowers the Federal Reserve Agent to appoint one or more assistants. Another amendment provides that non-member State banks and trust companies, although too small to become members of the Reserve system, may avail themselves of the clearing and collection facilities of the system, provided they keep a compensating balance with the Federal Reserve banks. Still another provision repeals the law requiring national banks to keep a certain amount of Government bonds on deposit with the Treasurer of the United States. The bill also, in changing the reserve requirements, eliminates the provision under which the member banks could carry a part of their reserves until next November with banks in Reserve and central reserve cities.

**MARYLAND BANKERS CONSIDERING ENTERING FEDERAL RESERVE SYSTEM.**

A committee to consider the advisability of the State banks and trust companies of Maryland joining the Federal Reserve system was appointed at the convention of the Maryland Bankers' Association held at Atlantic City last month. George Yakel, Vice-President of the Commonwealth Bank of Baltimore, who was made chairman of the committee, has since conferred with Carter Glass of the House of Representatives in the matter. The Baltimore "Sun" of June 1, in referring to the proposition before the Committee of Maryland bankers, said:

Mr. Yakel and those with him on the committee are eager to have Maryland the first to take this step as a unit. The committee will not prepare its report until Congress has acted upon the amendments to the Federal Reserve Law now pending, which is designed to make easier the entrance of the State chartered institutions in the system. Mr. Glass promised to give this information as soon as Congress acts, which may be within the next few days. Then Mr. Yakel will call the committee together for action. Gwynn Crother, of the Commercial Bank of Baltimore, is the secretary of the committee, while Mr. Yakel represents the Commonwealth Bank. These banks are eager to enter the system, if it can be done without detriment to their existing charter privileges and if it will be a help to the Government to have all the financial institutions in.

Besides Messrs. Yakel and Crother, the committee consists of William C. Page, Thomas H. Fitchett and John B. Dennis of Baltimore; Allan A. Harris of Chestertown; J. B. Kieffer of Hagerstown; J. Keplar of Elkton and Francis J. Carmody. The committee is called upon to study the pending amendments to the Federal Reserve Act and report its findings to the Administrative Board of the Maryland Bankers' Association. An incident of the convention of the Association was the declaration by James M. Sloan of Lonaconing, the retiring President, that the Farm Loan banks would be a detriment rather than a help to the farmers. The Baltimore "Sun" of May 24 quoted him as saying that if as much time and money was spent in getting rid of this measure as had been in passing it, a good work would have been done, as every successful farmer viewed a farm mortgage in the same light as a kicking horse—something to be avoided. Mr. Sloan's address, the "Sun" added, was a plea to the bankers to use a more liberal policy toward the farmers.

George W. Norris of the Farm Loan Commission, the "Sun" reports, defended the system and incidentally pointed out where Mr. Sloan's conclusions as to the need of abolishing it, were wrong. To quote the "Sun":

He said the law provided for the liquidation of the mortgage in an easy way, at the same time giving the farmers who were compelled to borrow low interest rates. He compared this with the old method, especially prevalent in the South and West, where farmers had been compelled to pay 8 and 10% interest.

That the system was needed and would be a success, he declared was manifest by the fact that applications for over \$100,000,000 were now before the Washington Board.

John S. Biddison asked what was the minimum life of the mortgage and was told five years.

"Then even if I could sell my farm at a good price I could not pay off the mortgage under five years?" asked Mr. Biddison.

"Under the existing law there is no way in which you could," was the reply.

The Philadelphia "Ledger" also quoted Mr. Norris as follows:

The farmer needs two kinds of help. The question of agricultural finance is one of the pressing problems of the day. The farmer must have short-time loans to plant and market his crops, and he has a right to look to the bankers for just as liberal aid along this line as they accord the merchant or the manufacturer. It is your duty to go just as far as you possibly can to meet this need.

But the farmer needs also long-time credit to improve his property and extend his plant. He cannot finance these improvements through short-time loans, and he runs many chances of foreclosure if he uses the customary short-term mortgage. That is where the farm loan comes in.

Five years is the minimum term for loans, so that the system is in no sense a rival of the banks. We are recommending to farmers to make their loans for thirty-six years, because an interest payment of 6% annually for that period will wipe out the debt. The effect of this plan is that the farmer will make his annual payment just as he pays his taxes and his life insurance premium.

**SUPREME COURT UPHOLDS RESERVE ACT CLAUSE GIVING TRUST POWERS TO NATIONAL BANKS.**

The constitutionality of the clause in the Federal Reserve Act empowering national banks to act as trustees and executors and registrars of stocks and bonds was upheld by the U. S. Supreme Court on June 11 in the first case involving the Act. The opinion was given in the test case brought against the First National Bank of Bay City, Mich., on behalf of the Union Trust Co., the Security Trust Co. and the Detroit Trust Co., all of Detroit, and the Michigan Trust Co. and the Grand Rapids Trust Co. of Grand Rapids. The trust companies had joined in a quo warranto suit instituted in the name of Attorney-General Fellowes of Michigan to enjoin the Bay City bank from exercising trust powers; it was contended by the trust companies that such functions are private, subject to local and not Federal regulation and beyond the power of Congress to confer on national banks through the Reserve Board. The Supreme Court of Michigan, which held the clause in question to be unconstitutional, issued an injunction restraining the bank from acting in a trust capacity. Upon appeal to the U. S. Supreme Court, the Department of Justice intervened as a "friend of the court" in behalf of the Federal Reserve Board, joining with the Bay City Bank in asking the Court to sustain the clause. Grounds given were that Congress has power to extend functions of national banks, within its discretion, in preserving and extending the national banking system, whether such functions be private or public. All powers necessary to the stability and successful operations of national banks, it was contended, are enjoyed by Congress, and the Reserve Act, it was asserted, does not delegate such powers to the Federal Reserve Board. The additional business functions authorized in the clause, it was contended, are ordinary commercial and financial operations necessary to preserve the business of national banks in competition with State banks and trust companies. Forty-four States were said to give State institutions such powers. The trust companies contended that the powers given are not normal, natural or necessary as pertaining to national banks, but are private and exclusively within State authority to bestow and regulate. That the clause was inserted in the Reserve Act at the "eleventh hour" and is a "utopian and parental plan" also was insisted. Exercise of these powers by national banks, under scant supervision, it was said, would create an "intolerable condition." The Department of Justice, in denying that the Michigan courts had jurisdiction to entertain the trust companies' suit against the Bay City bank, questioned the right of State courts to enjoin a national bank, as an alleged State interference with the Federal financial system.

**TULSA A DESIGNATED RESERVE CITY.**

The Federal Reserve Board announced on June 12 the designation of Tulsa, Oklahoma, as a reserve city.

**N. Y. CLEARING HOUSE ARRANGEMENTS FOR SETTLEMENT OF BALANCES THROUGH RESERVE BANK**

Gates W. McGarrah, Chairman of the Clearing House Committee of the New York Clearing House on the 14th inst. sent the following letter to members advising them that the settlement of balances could be arranged through the Federal Reserve Bank, thus making it unnecessary to transfer large amounts of cash through the streets:

New York, June 14 1917.

Dear Sir: As the settlement of balances resulting from the daily clearings can be arranged through the Federal Reserve Bank with convenience to members of the New York Clearing House Association, and so render unnecessary the transfer of large amounts of cash through the streets, the

Clearing House Committee requests members to adopt this method of settlement.

The form which it will be necessary to have executed in connection with such arrangement may be obtained upon application to the Manager. By order,  
GATES W. MCGARRAH,  
Chairman Clearing House Committee.

WILLIAM SHERER, Manager.

#### PHILADELPHIA CLEARING HOUSE BANKS TO SETTLE BALANCES BY DRAWING ON RESERVE BANK.

A resolution adopted by the Clearing House Committee of the Philadelphia Clearing House recommending the settlement by members of balances on each other by drawing checks on the Federal Reserve Bank of Philadelphia, was carried into effect on June 14. Concerning the plan the Philadelphia "Press" of June 13 said:

This plan will eliminate the necessity of carting gold certificates through the streets and as national banks are all members of the Reserve bank balances can be easily settled by each debtor bank drawing on its account with the Reserve bank and giving these checks to creditors. Some local banks have authorized the Federal Reserve bank to pay balances against them in the Clearing House and also to receive balances due them and credit the amount to their Reserve account.

Trust companies which are members of the Clearing House but which are not members of the Federal Reserve bank, will continue to pay in cash, or may have a check drawn upon the Reserve bank from a national bank correspondent.

#### AMERICAN INSTITUTE OF BANKING WILL LIMIT ANNUAL CONVENTION TO ONE DAY.

The American Institute of Banking, under a resolution adopted by its Executive Council, has decided to limit its annual convention this year to one day, Sept. 12, and for the sake of convenience to hold the meeting in Chicago instead of Denver, which had previously been chosen as the convention city. The resolution, which thus places the convention on a war basis, also suggests that each Chapter be represented by a single delegate, who would be authorized under the by-laws to cast the full vote of his Chapter. The text of the resolution follows:

*Whereas*, War conditions have placed upon the banks of the United States an extraordinary amount of work, the details of which must be performed largely by Chapter members of the American Institute of Banking; and

*Whereas*, The number of Institute Chapter members already in the service of the United States Army and Navy, and the greater number that doubtless will be called to such service in the near future, promises to create emergency conditions in the operation of most banks; and

*Whereas*, The Chapter members of the American Institute of Banking realize that their first duty is to their country and that in this crisis everything possible should be done which can in any way assist in hastening and insuring that victory which must be ours; therefore be it

*Resolved*, By the Executive Council of the American Institute of Banking, in whom authority is vested by the Institute by-laws, (1) that the fifteenth annual convention of the American Institute of Banking be and hereby is limited to a single business session on one day, (2) that for the sake of convenience such convention be held in Chicago, on Sept. 12 1917, (3) that the suggestion is made that each Chapter be represented by a single delegate, who would be authorized under the by-laws to cast the full vote of his Chapter in accordance with the basis of representation provided by the Institute by-laws.

#### F. E. LYFORD ON COUNTRY BANKS AND COLLECTION CHARGES.

The country bankers' side of the controversy over the question of charges for the collection of checks is set out in a letter addressed by F. E. Lyford, President of the First National Bank of Waverly, N. Y., to the Editor of the "Journal of Commerce." Mr. Lyford refers to "the claim of the officers of the Federal Reserve Bank that the law does not permit them to pay exchange for collection of checks, although they construe the same law to give them permission to pay express charges for collection of checks, to a larger amount than it would cost to handle them through the banks as has always been done." He concedes that the country banks are not entitled to any favors, but he argues that they deserve fair treatment and should be allowed a reasonable compensation for expenses and services in remitting for checks to banks and business men outside their home town. The letter, as printed in the "Journal of Commerce," of the 2d inst., follows:

##### COUNTRY BANKS WANT FAIR TREATMENT.

Waverly, N. Y., May 31 1917.

Editor of the "Journal of Commerce & Commercial Bulletin:"

Sir.—I received a clipping from a New Orleans paper, a reprint of an article published in your journal, in regard to the use of the stamp on bank checks reading "Not payable through an express company."

The country banks do not see the situation as the Federal Reserve people do, especially the State institutions which have not joined the system, one reason being they do not feel that they care to be compelled to perform a service entailing labor, risk and expense, and do so without pay, thereby swelling the profits of a few large manufacturers, jobbers, merchants and wholesalers.

No customer of a bank who issues a check and sends it to a business man in another place expects that check to be paid in currency, neither does the man who receives it look for it to be paid, except in the manner in which

such checks always have been taken care of, by exchange, for which a small charge has always been made because of expense incurred. Proper investigation will show that exchange charges have never been a barrier to the unrestricted flow of funds between the various parts of the country, as charged by the Federal Reserve Bank.

In view of the fact that we handle only about 2% of our business deals with currency, doesn't the use of the word "immense" in the following clause seem a little out of place? "Through the co-operation of Sub-Treasury and through its gold settlement fund in Washington the system has been enabled, during the past year, to settle immense balances between the various sections of the country without either shipment of currency by Federal Reserve banks or shipment of gold by Sub-Treasuries."

The Government method of handling its finances, demanding cash payments, has undoubtedly required the larger share of the 2% of currency used. As a matter of fact, their way of doing business has been more restrictive than that of the business men of the country, and if they followed the usual plan of using exchange for business deals the amount of currency in actual use would probably be nearer 1% than 2%.

The same idea will apply to the Federal Reserve Bank's claim of assistance in reducing expense of exchange to country banks by the payment of express charges on the currency sent in. The express charges on 1% of currency cannot be such a very large amount, and, in addition to that, the expense is borne entirely by the member banks, so while they save in one way they lose in another.

It seems to me that neither of these transactions, which they try to make impressive, assumes any importance whatever when properly analyzed, as they play so small a part in our business transactions.

The statement that 99.6% of the banks in New York State are remitting at par is true, of course, but on behalf of the country banks it should be said that they are remitting at par under absolute compulsion, and doing so under protest.

Officers of the Federal Reserve Bank claim that the law does not permit them to pay exchange for collection of checks, although they construe the same law to give them permission to pay express charges for collection of checks, to a larger amount than it would cost to handle them through the banks as has always been done.

The so-called country banks are a great and direct convenience to three-fourths of the population of America. They are the backbone of production. They are not entitled to any favors, but deserve fair treatment, and feel that they should be allowed a reasonable compensation for expenses and services in remitting for checks to banks and business men outside of their home town.

Exchange is a matter which should be regulated by the flow of business to and from different sections of the country, supply and demand, competition and other natural elements, and if these forces are allowed to have play the business interests of the country will be fully protected and the banks will be much more inclined to join the Federal Reserve system and make it truly national, as it should be.

Very truly yours,

F. E. LYFORD, President First National Bank.

#### JOHN CLAUSEN ON ADVANTAGES OF TRADE AND BANK ACCEPTANCES.

"The Economic Advantages of Trade and Bank Acceptances" was discussed at the recent convention of the Texas Bankers' Association by John Clausen, Vice-President of the Crocker National Bank of San Francisco. The convention was held at El Paso on May 15, 16 and 17. Pointing out that it is the lack of credit facilities more than anything else that hampers business, Mr. Clausen in part said:

To business men and bankers it is a fact generally acknowledged that one of our most urgent needs is a self-liquidating system of trade operations, facilitated by means of a properly recorded and readily negotiable credit instrument. The day of barter is long past; no longer is it a question of trading commodity for commodity or so buying in a reasonable open competitive market the products of industry. It is now a matter of buying and selling commodities through other mediums of exchange, and while recognizing the equal desire on the part of the producer to sell his goods and that of the financier to facilitate the operation, it frequently happens that, when considering the strict economic principle, the power of sober reasoning is not fully manifested.

It is the lack of credit facilities, more than anything else, that hampers business, and the difficulties in my mind with merchants do not to such a large extent exist for an increase of capital to enlarge their output, but rather as a result of their not being afforded the advantages accruing from a modern system of financing their sales, and it is in this direction mainly that the new Federal Reserve Act will prove of immeasurable value in demonstrating the ability of our merchants to adequately and efficiently meet and advance the needs of commerce.

In the light of the new order of things the matter of arranging our business to harmoniously accord with the acceptance feature as now prominently brought forth by the new Bank Act, should serve to impress the industrial element with the timely discontinuance of a system of finance that has long become obsolete in other large nations of the world.

The superiority of the trade acceptance over the open account for the purchase or sale of goods—its power to broaden the buying field for the merchant and enable the seller to handle his business at a smaller operation cost—is becoming more and more apparent to all interests alike. Whether that feature with us in business and banking will show a development of as huge dimensions as it has in Europe or take a secondary position, remains a matter of conjecture. The main point, however, for the people of a great nation is to keep in mind that the demand for modernized credit facilities is becoming universal and increasingly urgent, with the rightful expectation that it will place the economic position of this country on a firm and secure basis.

There are doubtless many difficulties to overcome in rearranging trading operations to accord with present-day financial requirements. Every business man who understands these problems and appreciates the urgent need of a reform in our commercial inter-relations cannot fail to recognize his obligation and render the valuable assistance necessary to bring about an evolution in commerce of the greatest importance to our country.

An acceptance performs two kinds of offices in commerce in that it saves the transmission of cash and enables the creditor not only to arrange with the debtor in fixing the date of payment, but, if needed, to secure the use of a sum equivalent to the debt before it is properly due.

In the terms of the law an acceptance is defined as a draft or bill of exchange drawn to order, having a definite maturity and payable in dollars in the United States, the obligation to pay which has been accepted by an acknowledgment written or stamped and signed across the face of the instrument by the party

ment is that the acceptor obligates himself to pay at maturity according to the tenor of the draft or bill of exchange without qualifying conditions.

Under the Federal Reserve Act the law governing acceptances as amended under date of Sept. 7 1916, to better conform with conditions, reads:

"Any member bank may accept drafts or bills of exchange drawn upon it, having not more than six months to run, exclusive of days of grace, which grow out of transactions involving the importation and exportation of goods; or which grow out of transactions involving the domestic shipment of goods, provided shipping documents conveying or securing title are attached at time of acceptance by a warehouse receipt or other documents conveying or securing title covering readily marketable staples. No member bank shall accept, whether in a foreign or domestic transaction, for any one person, company, firm or corporation, to an amount equal at any time in the aggregate to more than ten per centum of its paid-up and unimpaired capital stock and surplus, unless the bank is secured either by attached documents or by some other actual security growing out of the same transaction as the acceptance, and no bank shall accept such bills to an amount equal at any time in the aggregate to more than one-half of its paid-up and unimpaired capital stock and surplus."

Counsel for that board have since approved restoration of the provision which by error was stricken out from the Act in the amendment of Sept. 7 1916, thus giving to national banks the privilege, with the assent of the Federal Reserve Board, to accept up to 100% of their paid-up and unimpaired capital stock and surplus.

A further ruling has been given to the effect that an acceptance may be made payable in two places, provided it is made optional with the holder to present same at either place. With this interpretation it may be expected that out-of-town banks will arrange to have their acceptances payable by their New York, Chicago, St. Louis or San Francisco correspondents, and it is felt that as a result of this advantage there will be a much wider distribution of bankers' acceptances.

The Federal Reserve Board has likewise made known the provision that where funds resulting from acceptances are intended to produce merchandise for ultimate export, or where such moneys are to be applied to the purchase of goods to be shipped abroad from the United States, the acceptance privilege on the part of the national banks can be invoked, which judiciously affords a much wider scope to the application of the law and would seem extremely beneficial.

The Federal Reserve Board has only recently made public a fact that will prove of general interest in that a bill drawn for a balance due on open account of long standing—accepted by the debtor—might constitute a trade acceptance, although in order that it may be excepted from the limitations imposed by Section 13 of the Federal Reserve Act as a bill drawn against actually existing values, it must have been issued contemporaneously with or within such a reasonable time after the shipment of goods, as to justify the assumption that the merchandise is in existence and in the hands of the drawee in original form or in proceeds of sale. As evidence thereof, the Federal Reserve banks might reasonably require, says the provision, that such trade acceptances shall be offered as "bills of exchange drawn against actually existing values," showing the date of invoice so that it may readily be determined whether the account is one of long standing.

Of special interest to the State of Texas is the construction of the law which justifies a national bank in accepting a draft drawn upon it in settlement of advances for cotton being accumulated by cotton buyers for export. The fact that there is a temporary delay in actual shipment of goods is authoritatively considered immaterial.

A further clause of the Federal Reserve Act which may prove of interest to banks dealing in foreign exchanges, provides that:

"Any member bank desiring to accept drafts drawn by banks or bankers in foreign countries or dependencies or insular possessions of the United States for the purpose of furnishing dollar exchange, shall first make application to the Federal Reserve Board, setting forth the usages of trade in the respective countries, dependencies or insular possessions in which such banks or bankers are located."

"The Federal Reserve Board reserves the right to modify or on ninety days' notice to revoke its approval, either as to any particular member bank or as to any foreign country or dependency or insular possession of the United States in which it has authorized banks or bankers to draw on member banks for the purpose of furnishing dollar exchange."

The general economic arguments in favor of the acceptance feature of our present banking system are numerous, especially as regards the promising beginning now afforded to further our international trade and finance. Acceptances may be classified as of two kinds:

1. The general acceptance which assents without qualification to the order of the drawer.
2. The qualified acceptance which in express terms varies the effect of the bill as drawn.

and the latter may in turn be subdivided into:

- (a) A conditional acceptance—making payment by the acceptor dependent upon the fulfillment of the conditions therein stated.
- (b) A partial acceptance—effecting payment in part only of the amount for which the bill is drawn.
- (c) A domiciled acceptance—specifying payment at a particular place.

If no special indications are made on the instrument, the drawee accepts it payable in the place where he lives, unless it be more advantageous to his interest to make it payable in any other approved financial centre such as New York, Chicago, St. Louis or San Francisco.

When a bill is duly presented for acceptance or for payment and not accepted or paid on date of maturity as the case may be, the person or bank making presentation must treat it as dishonored for non-acceptance or non-payment. An acceptor, however, is not discharged through any failure of the holder to present the bill to him at maturity for payment.

In practice a bill is presented for acceptance as soon as possible after it has been drawn, but until it bears that requisite the drawee is under no liability with regard to the obligation. The law does not lay down any absolute rule as to the time in which to carry out an instruction to obtain acceptance but in most cases presentation and demand should be made on date of receipt. It is, however, of the utmost importance that a bill of exchange be presented for payment on the day it falls due in order that all legal rights may be duly conserved.

Where bills of lading and other documents are attached they are exhibited to drawee at time of presentation for acceptance and subsequent delivery to the interested party upon that requisite being given or retained until payment or date of maturity, which may be covered by an annotation on the draft reading "Documents on Acceptance" or "Documents on Payment" to conform with instructions given.

If the acceptance bears the clause provided by the Federal Reserve Board "Obligations of the Acceptor hereof arises out of purchase of goods from the drawer," it is considered prime commercial paper, rediscountable at Federal Reserve bank rates, which in the case of two-name paper are exceptionally favorable, in view of the better guarantee afforded as against obligations bearing but one signature.

The Federal Reserve Board, exercising its statutory right to regulate the purchase of bills of exchange and acceptances has determined that they are eligible for negotiation by the Federal Reserve banks—with or without the endorsement of a member bank—provided they have not been—

- (a) Issued for selling or trading in stocks, bonds or other investment securities, except bonds and notes of the Government of the United States,

(b) A bill, the proceeds of which have been used or are to be used for permanent or fixed investments of any kind such as land holdings or machinery or for investments of merely speculative character, but in turn must have been—

- (c) Accepted by the drawee prior to purchase by a Federal Reserve bank unless it is accompanied and secured by shipping documents or by a warehouse, terminal or other commercial receipt conveying securities title, or
- (d) Secured by a pledge of goods construed to include wares, merchandise, agricultural products, including live stock.

The Federal Reserve Act governing discounts of acceptances based upon the shipment of goods between the United States and any foreign country, between any two or more foreign countries, or between Continental United States and Porto Rico, the Philippine Islands, the Canal Zone, it not construed, strange as it may seem, to provide for acceptances based on the shipment of goods between Continental United States and Hawaii or between any ports of Continental United States.

In the negotiation of a bill of exchange, the interested party receives the amount thereof less the deduction made for discount. The banker who operates along these lines debits the amount to his bills discounted account and credits proceeds to his customer's current account. The difference in value represents his profit in the transaction which, while temporarily carried under a subsidiary ledger heading, is primarily transferred to profit and loss account.

There is a marked difference between discount and interest, and for a concrete example the table which follows may serve to demonstrate the difference in per cent of profit per annum between lending money by way of interest and advancing funds under discount:

Interest.	Discount.	Interest.	Discount.
1% -----	1.010101%	6% -----	6.382968%
2% -----	2.040816%	7% -----	7.528815%
3% -----	3.092783%	8% -----	8.696652%
4% -----	4.166666%	9% -----	9.800109%
5% -----	5.263157%	10% -----	11.111115%

This difference arises in that the interest on a loan is usually payable monthly or under periodical term agreements, whereas the discount on a bill of exchange is deducted at time of negotiation.

When acceptances are brought to a bank to be discounted there are many points which require careful observation in order that the portfolio may not be filled with bills which are not marketable or may not be promptly paid upon maturity. If the maker, acceptor and endorser of such instruments are quite satisfactory, the point next in importance to be ascertained is if the bill of exchange is drawn for a genuine trade operation and not for the purpose of raising capital which, strictly speaking, would not be within the recognized limit of negotiable value, as specified by the Federal Reserve Law.

The bank rate as quoted in European centres is that on which is based the discount for approved bills of exchange and acceptances regulating the supply of money on the one hand and the demand for negotiations on the other. Low discount rates are an incentive to the revival of trade and advancing quotations in turn act as a natural check on trade, these limits, therefore, producing a gradual increase or decrease in the demand for money.

While such conditions are symptoms in governing the discount rates in Europe, the "call loan rate" as quoted in our Eastern markets may be considered as having only an indirect relation to trade in this country.

While trust companies in this country may, perhaps, exercise in a greater or less degree the function of discount companies as known and operated in Europe there will be a tendency, no doubt, to incorporate like institutions here for the purpose of dealing exclusively in the purchase and sale of bankers' and trade acceptances.

Bankers in the field of international finance frequently trade in bills of exchange or acceptances purchased in one centre against immediate sale in another where a better rate is ruling, deriving therefrom the benefit of the difference in exchange and discount limits between the two markets. These operations are termed arbitrage and the rules governing such negotiations in local or foreign markets may briefly be given under three headings:

1. Drafts drawn upon and accepted in a country other than where drawn.
2. Drafts drawn upon and accepted in a locality where issued.
3. Drafts drawn upon a centre other than where drawn and in turn accepted in a place other than both.

The aforementioned segregation—as far as the American banker is concerned—may be further divided into inland bills—those drawn and payable within the United States—or foreign bills, emanating from operations in the United States but drawn and accepted abroad.

It is the lack of credit facilities that hampers business in time of stress and the acceptance feature of the new Bank Act should be encouraged and utilized as a simple, scientific and practical system in conscientiously awakening and developing the trading power of our country.

PRESIDENT WILSON'S FLAG DAY SPEECH.

The reasons why the United States entered the world war were set out anew by President Wilson in his address at the Flag Day celebration in Washington on June 14. "The extraordinary insults and aggressions of the Imperial Government," he said, "left us no self-respecting choice but to take up arms in defense of our rights as a free people and of our honor as a sovereign Government." The President's speech dealt with the intrigues and machinations which Germany has used as a means to obtaining her ends; the facts," he said, "are patent to all the world and nowhere are they more plainly seen than in the United States, where we are accustomed to deal with facts and not with sophistries and the great fact that stands out above all the rest is that this is a People's War, a war for freedom and justice and self government among all the nations of the world, a war to make the world safe for the peoples who live upon it and have made it their own, the German people themselves included." He added:

With us rests the choice to break through all these hypocrisies and patent cheats and masks of brute force and help set the world free, or else stand aside and let it be dominated a long age through by sheer weight of arms and the arbitrary choices of self-constituted masters, by the nation which can maintain the biggest armies and the most irresistible armaments—a power to which the world has afforded no parallel and in the face of which political freedom must wither and perish.

For us there is but one choice. We have made it. Wee be to the man or group of men that seeks to stand in our way in this day of high resolution,

when every principle we hold dearest is to be vindicated and made secure for the salvation of the nations. We are ready to plead at the bar of history, and our flag shall wear a new lustre. Once more we shall make good with our lives and fortunes the great faith to which we were born, and a new glory shall shine in the face of our people.

The address in full is as follows:

*My Fellow Citizens:* We meet to celebrate Flag Day because this flag which we honor and under which we serve is the emblem of our unity, our power, our thought and purpose as a nation. It has no other character than that which we give it from generation to generation. The choices are ours. It floats in majestic silence above the hosts that execute those choices, whether in peace or in war. And yet, though silent, it speaks to us—speaks to us of the past, of the men and women who went before us and of the records they wrote upon it. We celebrate the day of its birth and from its birth until now it has witnessed a great history, has floated on high the symbol of great events, of a great plan of life worked out by a great people. We are about to carry it into battle, to lift it where it will draw the fire of our enemies. We are about to bid thousands, hundreds of thousands, it may be millions, of our men, the young, the strong, the capable men of the nation, to go forth and die beneath it on fields of blood far away—for what? For some unaccustomed thing? For something for which it has never sought the fire before? American armies were never before sent across the seas. Why are they sent now? For some new purpose, for which this great flag has never been carried before, or for some old, familiar, heroic purpose for which it has seen men, its own men, die on every battlefield upon which Americans have borne arms since the Revolution?

These are questions which must be answered. We are Americans. We in our turn serve America, and can serve her with no private purpose. We must use her flag as she has always used it. We are accountable at the bar of history and must plead in utter frankness what purpose it is we seek to serve.

It is plain enough how we were forced into the war. The extraordinary insults and aggressions of the Imperial German Government left us no self-respecting choice but to take up arms in defense of our rights as a free people and of our honor as a sovereign Government. The military masters of Germany denied us the right to be neutral. They filled our unsuspecting communities with vicious spies and conspirators and sought to corrupt the opinion of our people in their own behalf. When they found that they could not do that, their agents diligently spread sedition amongst us and sought to draw our own citizens from their allegiance—and some of those agents were men connected with the official Embassy of the German Government itself here in our own capital. They sought by violence to destroy our industries and arrest our commerce. They tried to incite Mexico to take up arms against us and to draw Japan into a hostile alliance with her—and that, not by indirection, but by direct suggestion from the Foreign Office in Berlin. They impudently denied us the use of the high seas and repeatedly executed their threat that they would send to their death any of our people who ventured to approach the coasts of Europe. And many of our own people were corrupted. Men began to look upon their own neighbors with suspicion and to wonder in their hot resentment and surprise whether there was any community in which hostile intrigue did not lurk. What great nation in such circumstances would not have taken up arms? Much as we had desired peace, it was denied us, and not of our own choice. This flag under which we serve would have been dishonored had we withheld our hand.

But that is only part of the story. We know now as clearly as we knew before we were ourselves engaged that we are not the enemies of the German people and that they are not our enemies. They did not originate or desire this hideous war or wish that we should be drawn into it; and we are vaguely conscious that we are fighting their cause, as they will some day see it, as well as our own. They are themselves in the grip of the same sinister power that has now at last stretched its ugly talons out and drawn blood from us. The whole world is at war because the whole world is in the grip of that power and is trying out the great battle which shall determine whether it is to be brought under its mastery or fling itself free.

The war was begun by the military masters of Germany, who proved to be also the masters of Austria-Hungary. These men have never regarded nations as peoples, men, women, and children of like blood and frame as themselves, for whom governments existed and in whom governments had their life. They have regarded them merely as serviceable organizations which they could by force or intrigue bend or corrupt to their own purpose. They have regarded the smaller States, in particular, and the peoples who could be overwhelmed by force, as their natural tools and instruments of domination. Their purpose has long been avowed. The statesmen of other nations, to whom that purpose was incredible, paid little attention; regarded what German professors expounded in their classrooms and German writers set forth to the world as the goal of German policy as rather the dream of minds detached from practical affairs, as preposterous private conceptions of German destiny, than as the actual plans of responsible rulers; but the rulers of Germany themselves knew all the while what concrete plans, what well advanced intrigues lay back of what the professors and the writers were saying and were glad to go forward unopposed, filling the thrones of Balkan States with German Princes, putting German officers at the service of Turkey to drill her armies and make interest with her Government, developing plans of sedition and rebellion in India and Egypt, setting their fires in Persia. The demands made by Austria upon Serbia were a mere single step in a plan which compassed Europe and Asia, from Berlin to Bagdad. They hoped those demands might not arouse Europe, but they meant to press them whether they did or not, for they thought themselves ready for the final issue of arms.

Their plan was to throw a broad belt of German military power and political control across the very centre of Europe and beyond the Mediterranean into the heart of Asia and Austria-Hungary was to be as much their tool and pawn as Serbia or Bulgaria or Turkey or the ponderous States of the East. Austria-Hungary, indeed, was to become part of the Central German Empire, absorbed and dominated by the same forces and influences that had originally cemented the German States themselves. The dream had its heart at Berlin. It could have had a heart nowhere else! It rejected the idea of solidarity of race entirely. The choice of peoples played no part in it at all. It contemplated binding together racial and political units which could be kept together only by force—Czechs, Magyars, Croats, Serbs, Rumanians, Turks, Armenians—the proud States of Bohemia and Hungary, the stout little Commonwealths of the Balkans, the indomitable Turks, the subtle peoples of the East. These peoples did not wish to be united. They ardently desired to direct their own affairs would be satisfied only by undisputed independence. They could be kept quiet only by the presence or the constant threat of armed men. They would live under a common power only by sheer compulsion and await the day of revolution. But the German military statesmen had reckoned with all that and were ready to deal with it in their own way.

And they have actually carried the greater part of that amazing plan into execution! Look how things stand. Austria is at their mercy. It has acted, not upon its own initiative or upon the choice of its own people,

but at Berlin's dictation ever since the war began. Its people now desire peace, but cannot have it until leave is granted from Berlin. The so-called Central Powers are in fact but a single Power. Serbia is at its mercy should its hands be but for a moment freed. Bulgaria has consented to its will, and Rumania is overrun. The Turkish armies, which Germans trained, are serving Germany, certainly not themselves, and the guns of German warships lying in the harbor at Constantinople remind Turkish statesmen every day that they have no choice but to take their orders from Berlin. From Hamburg to the Persian Gulf the net is spread.

Is it not easy to understand the eagerness for peace that has been manifested from Berlin ever since the snare was set and sprung? Peace, peace, peace has been the talk of her Foreign Office for now a year or more; not peace upon her own initiative, but upon the initiative of the nations over which she now deems herself to hold the advantage. A little of the talk has been public, but most of it has been private. Through all sorts of channels it has come to me, and in all sorts of guises, but never with the terms disclosed which the German Government would be willing to accept. That Government has other valuable pawns in its hands beside those I have mentioned. It still holds a valuable part of France, though with slowly relaxing grasp, and practically the whole of Belgium. Its armies press close upon Russia and overrun Poland at their will. It cannot go further; it dare not go back. It wishes to close its bargain before it is too late and it has little to offer for the pound of flesh it will demand.

The military masters under whom Germany is bleeding see very clearly to what point fate has brought them. If they fall back or are forced back an inch their power both abroad and at home will fall to pieces like a house of cards. It is their power at home they are thinking about now more than their power abroad. It is that power which is trembling under their very feet; and deep fear has entered their hearts. They have but one chance to perpetuate their military power or even their controlling political influence. If they can secure peace now with the immense advantages still in their hands which they have up to this point apparently gained, they will have justified themselves before the German people; they will have gained by force what they promised to gain by it—an immense expansion of German power, an immense enlargement of German industrial and commercial opportunities. Their prestige will be secure, and with their prestige their political power. If they fall, their people will thrust them aside; a government accountable to the people themselves will be set up in Germany as it has been in England, in the United States, in France, and in all the great countries of the modern time except Germany. If they succeed they are safe and Germany and the world are undone; if they fail Germany is saved and the world will be at peace. If they succeed, America will fall within the menace. We and all the rest of the world must remain armed, as they will remain, and must make ready for the next step in their aggression; if they fail the world may unite for peace and Germany may be of the union.

Do you not now understand the new intrigue, the intrigue for peace, and why the masters of Germany do not hesitate to use any agency that promises to effect their purpose, the deceit of the nations? Their present particular aim is to deceive all those who throughout the world stand for the rights of peoples and self-government of nations; for they see what immense strength the forces of justice and of liberalism, are gathering out of this war. They are employing liberals in their enterprise. They are using men, in Germany and without, as their spokesmen whom they have hitherto despised and oppressed, using them for their own destruction—Socialists, the leaders of labor, the thinkers they have hitherto sought to silence. Let them once succeed and these men, now their tools, will be ground to powder beneath the weight of the great military empire they will have set up; the revolutionists in Russia will be cut off from all succor or co-operation in Western Europe and a counter revolution fostered and supported; Germany herself will lose her chance of freedom; and all Europe will arm for the next, the final struggle.

The sinister intrigue is being no less actively conducted in this country than in Russia and in every country in Europe to which the agents and dupes of the Imperial German Government can get access. That Government has many spokesmen here, in places high and low. They have learned discretion. They keep within the law. It is opinion they utter now, not sedition. They proclaim the liberal purposes of their masters; declare this a foreign war which can touch America with no danger to either her lands or her institutions; set England at the centre of the stage and talk of her ambition to assert economic dominion throughout the world; appeal to our ancient tradition of isolation in the politics of the nations; and seek to undermine the Government with false professions of loyalty to its principles.

But they will make no headway. The false betray themselves always in every accent. It is only friends and partisans of the German Government whom we have already identified who utter these thinly disguised disloyalties. The facts are patent to all the world, and nowhere are they more plainly seen than in the United States, where we are accustomed to deal with facts and not with sophistries; and the great fact that stands out above all the rest is that this is a Peoples' War, a war for freedom and justice and self-government amongst all the nations of the world, a war to make the world safe for the peoples who live upon it and have made it their own, the German people themselves included; and that with us rests the choice to break through all these hypocrasies and patent cheats and masks of brute force and help set the world free, or else stand aside and let it be dominated a long age through by sheer weight of arms and the arbitrary choice of self-constituted masters, by the nation which can maintain the biggest armies and the most irresistible armaments—a power to which the world has afforded no parallel and in the face of which political freedom must wither and perish.

For us there is but one choice. We have made it. Woe be to the man or group of men that seeks to stand in our way in this day of high resolution when every principle we hold dearest is to be vindicated and made secure for the salvation of the nations. We are ready to plead at the bar of history, and our flag shall wear a new lustre. Once more we shall make good with our lives and fortunes the great faith to which we were born, and a new glory shall shine in the face of our people.

#### SECRETARY LANE TELLS WHY WE ARE FIGHTING GERMANY.

Secretary of the Interior Franklin K. Lane, in an address before the Home Club of the Interior Department at Washington on June 4, the eve of war registration day, endeavored to enlighten those who have not seen clearly the reason for the country's call upon its young men, and answered the question "Why do we fight Germany?" "America is at war in self-defense," Secretary Lane declared, "and because she could not keep out; she is at war to save herself, with the rest of the world from the nation that had linked itself with

the Turk and adopted the method of Mahomet, setting itself to make the world bow before policies backed by its organized and scientific military system. His remarks were as follows:

Wh are we fighting Germany? The brief answer is that ours is a war of self-defence. 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. For two years and more we held to a neutrality that made us apologists for things which outraged man's common sense of fair play and humanity. At each new offence, the invasion of Belgium, the killing of civilian Belgians, the attacks on Scarborough and other defenceless towns, the laying of mines in neutral waters, the feinting off of the seas, and on and on through the months we said: "This is war—archaic, uncivilized war, but war. All rules have been thrown away, all nobility, man has come down to the primitive brute. And while we cannot justify we will not intervene. It is not our war.

Then why are we in? Because we could not keep out. The invasion of Belgium, which opened the war, led to the invasion of the United States by slow, steady, logical steps. Our sympathies evolved into a conviction of self-interest. Our love of fair play ripened into alarm at our own peril.

We talked in the language and in the spirit of good faith and sincerity, as honest men should talk, until we discovered that our talk was construed as cowardice. And Mexico was called upon to cow us. We talked as men would talk who cared alone for peace and the advancement of their own material interests, until we discovered that we were thought to be a nation of mere money makers, devoid of all character, until indeed we were told that we could not walk the highways of the world without permission of a Prussian soldier, that our ships might not sail without wearing a striped uniform of humiliation upon a narrow path of national subservience. We talked as men talk who hope for honest agreement, not for war, until we found that the treaty torn to pieces at Liege was but the symbol of a policy that made agreements worthless against a purpose that knew no word but success.

And so we came into this war for ourselves. It is a war to save America, to preserve self-respect, to justify our right to live as we have lived, not as some one else wishes us to live. In the name of freedom we challenge with ships and men, money and an undaunted spirit, that word "Verboten" which Germany has written upon the sea and upon the land. For America is not the name of so much territory. It is a living spirit, born in travail, grown in the rough school of bitter experiences, a living spirit which has purpose and pride and conscience, knows why it wishes to live and to what end, knows how it comes to be respected of the world, and hopes to retain that respect by living on with the light of Lincoln's love of man as its old and new testament. It is more precious than this America should live than that we Americans should live. And this America as we now see has been challenged from the first of this war by the strong arm of a Power that has no sympathy with our purpose, and will not hesitate to destroy us if the law that we respect, the rights that are to us sacred, or the spirit that we have, stand across her set will to make this world bow before her policies, backed by her organized and scientific military system. The world of Christ—a neglected but not a rejected Christ—has come again face to face with the world of Mahomet, who willed to win by force.

With this background of history and in this sense, then, we fight Germany:

Because of Belgium, invaded, outraged, enslaved, impoverished Belgium. We cannot forget Liege, Louvain and Cardinal Mercier. Translated into terms of American history these names stand for Bunker Hill, Lexington and Patrick Henry.

Because of France, invaded, desecrated France, a million of whose heroic sons have died to save the land of Lafayette. Glorious golden France, the preserver of the arts, the land of noble spirit. The first land to follow our lead into republican liberty.

Because of England, from whom came the laws, traditions, standards of life and inherent love of liberty which we call Anglo-Saxon civilization. We defeated her once upon the land and once upon the sea. But Australia, New Zealand, Africa and Canada are free because of what we did. And they are with us in the fight for the freedom of the seas.

Because of Russia—New Russia. She must not be overwhelmed now. Not now, surely, when she is just born into freedom. Her peasants must have their chance; they must go to school to Washington, to Jefferson and to Lincoln, until they know their way about in this new, strange world of government by the popular will.

Because of other peoples, with their rising hope that the world may be free from government by the soldier.

We are fighting Germany because she sought to terrorize us and then to fool us. We could not believe that Germany would do what she said she would do upon the seas.

We still hear the piteous cries of children coming up out of the sea where the Lusitania went down. And Germany has never asked forgiveness of the world.

We saw the Sussex sunk, crowded with the sons and daughters of neutral nations.

We saw ship after ship sent to the bottom—ships of mercy bound out of America for the Belgian starving, ships carrying the Red Cross and laden with the wounded of all nations, ships carrying food and clothing to friendly, harmless, terrorized peoples, ships flying the Stars and Stripes—sent to the bottom hundreds of miles from shore, manned by American seamen, murdered against all law, without warning.

We believed Germany's promise that she would respect the neutral flag and the rights of neutrals, and we held our anger and outrage in check. But now we see that she was holding us off with fair promises until she could build her huge fleet of submarines. For when spring came she blew her promise into the air, just as at the beginning she had torn up that "scrap of paper." Then we saw clearly that there was but one law for Germany, her will to rule.

We are fighting Germany because she violated our confidence. Paid German spies filled our cities. Officials of her Government, received as the guests of this nation, lived with us to bribe and terrorize, defying our law and the law of nations.

We are fighting Germany because, while we were yet her friends, the only great Power that still held hands off, she sent the Zimmermann note, calling to her aid Mexico, our southern neighbor, and hoping to lure Japan, our western neighbor, into war against this nation of peace.

The nation that would do these things proclaims the gospel that Government has no conscience. And this doctrine cannot live, or else democracy must die. For the nations of the world must keep faith. There can be no living for us in a world where the State has no conscience, no reverence for the things of the spirit, no respect for international law, no mercy for those who fall before its force. What an unordered world. Anarchy. The anarchy of the rival wolf packs.

We are fighting Germany because in this war feudalism is making its last stand against oncoming democracy. We see it now. This is a war against an old spirit, an ancient, outworn spirit. It is a war against feuda-

dalism, the right of the castle on the hill to rule the village below. It is a war for democracy, the right of all to be their own masters. Let Germany be feudal if she will. But she must not spread her system over a world that has outgrown it. Feudalism plus science, thirteenth century plus twentieth, this is the religion of the mistaken Germany that has lined itself with the Turk, that has, too, adopted the method of Mahomet. "The State has no conscience." "The State can do no wrong." With the spirit of the fanatic she believes this gospel and that it is her duty to spread it by force. With poison gas that makes living a hell, with submarines that sneak through the seas to stily murder non-combatants, with dirigibles that bombarded men and women while they sleep, with a perfected system of terrorization that the modern world first heard of when German troops entered China, German feudalism is making war upon mankind.

Let this old spirit of evil have its way and no man will live in America without paying toll to it, in manhood and in money. This spirit might demand Canada from a defeated, navyless England, and then our dream of peace on the north would be at an end. We would live, as France has lived for forty years, in haunting terror.

America speaks for the world in fighting Germany. Mark on a map those countries which are Germany's allies and you will mark but four, running from the Baltic through Austria and Bulgaria to Turkey. All the other nations, the whole globe around, are in arms against her or are unable to move. There is deep meaning in this. We fight with the world for an honest world, in which nations keep their word, for a world in which nations do not live by swagger or by threat, for a world in which men think of the ways in which they can conquer the common cruelties of nature instead of investing more horrible cruelties to inflict upon the spirit and body of man, for a world in which the ambition of the philosophy of a few shall not make miserable all mankind, for a world in which the man is held more precious than the machine, the system or the State.

### THE WAR REVENUE BILL.

The Senate Finance Committee is still at work on the War Revenue Bill which passed the House on May 23. This week the Committee decided to adopt the British system of taxation with regard to the excess profits of corporations. After tentatively adopting, on the 12th inst., provisions to carry out the committee substitute plan, by which an average of corporations of a pre-war period and normal profits for a period of years would be the basis of fixing excess profits, the committee on the following day (the 13th) completed the excess profits section upon the new taxation basis, except for fixing the rate and determining whether the tax shall be extended to individuals as well as corporations and partnerships. The provision inserted in the bill on the 13th stipulates:

If the average capital of any such domestic or foreign corporation or partnership during the taxable year is greater or less than its average capital during the calendar years of 1911, 1912 and 1913 (or during so many of such entire years as it was in existence), its excess profits shall be determined by deducting from its total net income for the taxable year an amount which bears the same proportion to the average annual net income for the years 1911, 1912 and 1913 (or for so many of such entire years as it was in existence) which the average capital employed during the taxable years to the average capital employed during these years.

The Committee on the 12th decided that only corporate incomes in excess of \$5,000, would be taxed. The rate, it was stated, was expected to be around 20%, as compared with the House tax of 16%. It is stated that under the new plan of making an average of profits during three years before the war the basis of computing profits, it is estimated, that in lieu of the present \$20,000,000 tax upon excess profits about \$525,000,000 at least will be raised if the House tax of 16% is retained. The House estimate was \$400,000,000.

An amendment adopted on the 12th would exempt from income taxation investments of foreign governments in American stocks, bonds and other securities.

On Monday last, the 11th inst., the retroactive tax on 1916 incomes, designed to raise \$108,000,000, and the so-called Lenroot amendments increasing surtaxes on incomes of more than \$40,000 to bring in about \$66,000,000, were stricken out.

Important amendments regarding income taxation of corporations stock dividends and receipts from subsidiary corporations were adopted. Stock dividends, the committee proposes, shall be taxed the amount of earnings or profits so distributed, in accordance with the present Treasury Department practice. To prevent double income taxation of corporation profits, it was decided to exempt from taxation incomes received by a holding or other corporation from another corporation upon which the income tax has once been paid. This change has been urgently advocated by representatives of corporations. Formal approval was also given on the 11th to an amendment to repeal the present special tax of 12½% upon war munitions. Most of the day's debate centered upon the Penrose-Lodge proposal to further reduce surtaxes on incomes of more than \$40,000. The present House surtaxes on such incomes range from 8% on those between \$40,000 and \$60,000 to 33% on incomes of more than \$500,000.

On the 12th inst. the House rates, except for the additional surtaxes on incomes over \$40,000 were substantially retained. They are estimated to raise about \$533,000,000.

Increase in revenue return from corporations' excess profits of from \$125,000,000 to \$150,000,000 over the House estimates of \$200,000,000 is expected from the new taxation plan, and prospective increased rates of the Committee. On the 12th inst., also, provisions giving effect to the Committee's previous decision to require income tax "information from the source" instead of "collection at the source" were formally adopted.

The section dealing with taxes on second class mail matter has also been under further consideration by the Committee this week. A tax on publishers' profits as a substitute for postage increase or an advertising levy was a new proposal brought up on the 8th, when Senator Hardwick appeared again to urge his plan of taxing advertising portions of publications.

On the question of taxing publishers there is said to be a particularly wide disagreement. Senator La Follette, on the 9th, proposed, in lieu of taxing advertising receipts or raising postage rates, a direct tax of 5, 10, or even 20% upon publishers' net incomes. Yesterday (the 15th) the Committee decided to recommend a tax of 5% on the net profits of newspapers and other periodicals. It is expected to get \$15,000,000 in revenue from this tax, which was agreed upon as a substitute for the second class postal rate increase proposed by the House and the 2% advertising tax previously agreed to by the Committee. It is stated that on June 9 Postmaster-General Burleson conferred with Senator Simmons in support of a postage raise.

On the 9th a new reduced Federal license tax on automobiles was adopted by the Committee; it was also decided to abandon the taxation on confectionery and to impose a tax on cabaret patrons. The new automobile schedule imposes on owners of pleasure motors a minimum tax of \$5, with graduation upward based virtually at 1% upon the original selling price. A reduction allowance is made upon used cars ranging up to 50%.

The new automobile tax rates as approved by the Committee would be: \$5 for automobiles costing \$500 or less; \$7 50 for those costing between \$500 and \$750; \$10 on those from \$750 to \$1,000, with an additional tax of \$5 for every \$500 in the cost in excess of \$1,000. The Committee estimated that from \$35,000,000 to \$40,000,000 in revenues will be taken from 3,600,000 automobile owners. The automobile tax agreed on last week by the Committee ranged from \$7 50 to \$25, with reductions for cars used a year or more.

The cabaret tax section, which the Committee estimates would raise between \$2,000,000 and \$3,000,000, reads:

A tax of one cent shall be collected for each ten cents or fraction thereof paid for admission to any public performance for profit at any cabaret or other similar entertainment to which the charge for admission is wholly or in part included in the price paid for refreshment service or merchandise; the amount paid for such admission to be computed under rules prescribed by the Commissioner of Internal Revenue with the approval of the Secretary of the Treasury such tax to be paid by the person paying for such refreshment, service or merchandise.

Taxation of candy was eliminated at the suggestion of Senator Williams, who pointed out that sugar and cocoa taxes already agreed upon would cover the principal ingredients of confectionery.

A prohibitory tax on foodstuffs used in making beverages, tentatively agreed to last week by the Senate Finance Committee, was still further increased on June 14, and formally written into the bill. The new rate is \$60 per hundred pounds, instead of \$20 per bushel, and representatives of the distillers declare it unquestionably would be effective in forcing suspension of the distilling industry. The section as approved also prohibits importation of distilled beverages. The House rates of \$2 20 per gallon on distilled spirits and \$2 75 a barrel on malt liquors were retained, although with the prohibitory tax upon new manufacture of distilled spirits the \$2 20 rate would apply almost exclusively to spirits already manufactured and withdrawn from bonded warehouses. The reduction of the tax on patent medicines, it is said, involves a revenue loss of more than \$5,000,000, and at the new rate of 2% will now include about \$3,400,000, instead of \$8,500,000. Other liquor tax increases were approved by the Committee on the 14th, virtually without change from the House schedules. The manufacturers' tax of 5% on athletic goods, cameras, patent medicines, perfumeries and cosmetics was reduced to 2%, and a substitute tax on scalpers' sales of tickets was adopted, making the rate from 5 to 50%, instead of 50% flat. The reduction in the rate on athletic goods will decrease prospective revenues from that source from \$2,000,000 to \$800,000.

A statement prepared by Dr. Samuel McCune Lindsay of Columbia University, for the Committee on War Charity and Social Work, was presented to the Finance Committee to-day urging exempting from income taxation all gifts and donations to charities, education, civic and religious work. The recommendation was indorsed by Chairman Henry P. Davison and Charles D. Norton of the American Red Cross War Council.

The proposed tax of two cents on bank checks over \$5 was cut to one cent by the Finance Committee yesterday. It is estimated the tax will yield approximately \$25,000,000 annually. The two-cent levy would have had a tendency to reduce the use of checks, the Committee feared, and would fail to produce as much revenue as a one-cent tax. The Committee also decided yesterday to allow an exemption of \$200 for each minor dependent in computing the income tax levy.

#### ESPIONAGE BILL SIGNED BY PRESIDENT WILSON.

The Espionage Bill, stripped of the press censorship provision, was signed by President Wilson yesterday (June 15). The bill, carrying a modified censorship provision, passed the House on May 4, while the bill passed by the Senate on May 14 was shorn of the censorship legislation. The conferees later agreed on a compromise provision; with the presentation of the report to the House, the latter on May 31 refused to accept the provision, and voted to recommit the bill with instructions that the provision be eliminated. On June 1 the conferees, in view of the House vote, decided to drop the censorship clause. The conferees reached a final complete agreement to strike out the clause on June 4. The report, with the provision stricken out, was adopted by the House on June 7 by a vote of 86 to 22, and the Senate approved it on the 12th. The signing of the bill by the President yesterday completes its enactment into law. The newly enacted measure makes drastic additions to the existing law against spying and puts into the President's hands effective power to prevent supplies from reaching Germany through neutrals. Besides eliminating the censorship provision the only change made by the conferees was to make the section punishing interference with foreign commerce operative in peace as well as war. While the conferees' action is accepted as ending the Administration's effort for press censorship for the time being, a new and separate censorship bill, it is reported, may later be drafted after consultation with publishers.

#### TARIFF COMMISSION AND PROPOSED REVENUE LEGISLATION.

The United States Tariff Commission announces several additions to its staff of special experts. These are William M. Steuart of Michigan, W. A. Graham Clark of North Carolina, Dr. Grinnell Jones of Massachusetts and G. A. Brauer of the State of Washington. Mr. Steuart has served as Chief Statistician for Manufactures in the Bureau of the Census. He has also compiled and published statistics for three censuses of the electrical industries of the country, a census of water transportation and of fisheries. He has also collected statistics for the production and consumption of cotton, published monthly by the Bureau of the Census for a number of years. Mr. Clark was a commercial agent of the Department of Commerce, stationed at Boston. He has had practical experience in the operation of cotton factories and for a number of years was one of the foreign representatives of the Department of Commerce. Dr. Jones, who at the time of his appointment was an assistant professor of industrial chemistry at Harvard University, has had considerable experience in the application of chemistry to manufactures in a great variety of industries. Dr. Brauer has specialized in the wool industry for a number of years, and served on the staff of the University of Wisconsin. Since 1912 he has been director of the Bureau of Municipal and Legislative Research at the University of Washington.

The Tariff Commission was created under the "General" Revenue Act, which became a law on Sept. 8 of last year. The members had been named by President Wilson on March 14, but with the failure of the Senate to confirm the nominations at the special session which convened March 5 and adjourned March 14, recess appointments were given by the President to the six members of the Commission on March 21 and the nominations were confirmed on April 12. The personnel of the new Commission and the length of their term of office is as follows: Professor Frank W. Taussig of Harvard University (Chairman), twelve years; Daniel Calhoun Ropre

of McCall, S. C., ten years; David J. Lewis of Cumberland, Md., eight years; William Kent of Kentfield, Calif., six years; William S. Culbertson of Emporia, Kan., four years; and Edward P. Costigan of Denver, Colo., two years. The Commissioners are to receive a salary of \$7,500 a year. Their successors are all to be chosen for a period of twelve years.

The duties of the Commission were indicated in our issue of April 7.

Legislation expected to save the Government millions of dollars in revenue has been recommended by the Tariff Commission. According to reports from Washington on May 12, the Commission has proposed that all the customs increases provided for in the War Tax bill shall become effective from the date of the report of the bill to the House. Thus, it is stated, it would put an end to the usual practice by importers of rushing in great quantities of products on which they know duties are to be raised. Consumers, the Commission says, have always bought the products at the increased rates.

The Commission has directed that investigations be made into the chemical schedule, the sugar situation, both cane and beet; the wool situation and other phases of the sheep industry, and made tentative plans for investigating the silk situation. Commissioners Culbertson and Costigan had also planned to make a tour of Japan, China, Russia, Great Britain, Italy and France to investigate foreign trade relations, commercial treaties and bargaining tariffs. This part of the arrangement, however, has now been abandoned. In an announcement concerning the postponement of the trip the Commission says:

Because of the unsettled conditions abroad, particularly in Russia, the Commissioners deemed it unwise to leave until some later date. The Commission will continue to conduct the investigation of conditions abroad as fully as it may be possible to do from this side.

#### PRESIDENT WILSON OUTLINES WAR AIMS IN COMMUNICATION TO RUSSIA.

The text of President Wilson's communication to Russia outlining the war aims of the United States and dealing with its position on "no annexations, no indemnities" was made public at Washington on June 9. The document was forwarded to the Russian Government the latter part of May and was delivered at Petrograd by Ambassador Francis on June 4. Stating that "the position of America in this war is so clearly avowed that no man can be excused for mistaking it," President Wilson points out that "she seeks no material profit or aggrandizement of any kind. She is fighting for no advantage or selfish object of her own, but for the liberation of peoples everywhere from the aggressions of autocratic force." "We are fighting," he further says, "for the liberty, the self-government and the undictated development of all peoples, and every feature of the settlement that concludes this war must be conceived and executed for that purpose." He adds:

No people must be forced under sovereignty under which it does not wish to live. No territory must change hands except for the purpose of securing those who inhabit it a fair chance of life and liberty. No indemnities must be insisted on except those that constitute payment for manifest wrongs done. No readjustments of power must be made except such as will tend to secure the future peace of the world and the future welfare and happiness of its peoples.

The President declares against Germany's proposal to restore the "status quo" before the war. "It was the status quo ante out of which this iniquitous war issued forth," he says, "the power of the Imperial German Government within the Empire and its widespread domination and influence outside of that Empire. That status must be altered in such fashion as to prevent any such hideous thing from ever happening again." The following is the communication in full as made public at Washington:

In view of the approaching visit of the American delegation to Russia to express the deep friendship of the American people for the people of Russia and to discuss the best and most practical means of co-operation between the two peoples in carrying the present struggle for the freedom of all peoples to a successful consummation, it seems opportune and appropriate that I should state again, in the light of this new partnership, the objects the United States has had in mind in entering the war.

Those objects have been very much beclouded during the past few weeks by mistaken and misleading statements, and the issues at stake are too momentous, too tremendous, too significant for the whole human race to permit any misinterpretations or misunderstandings, however slight, to remain uncorrected for a moment.

The war has begun to go against Germany, and in their desperate desire to escape the inevitable ultimate defeat those who are in authority in Germany are using every possible instrumentality, are making use even of the influence of groups and parties among their own subjects to whom they have never been just or fair or even tolerant, to promote a propaganda on both sides of the sea which will preserve for them their influence at home and their power abroad, to the undoing of the very men they are using.

The position of America in this war is so clearly avowed that no man can be excused for mistaking it. She seeks no material profit or aggrandizement of any kind. She is fighting for no advantage or selfish object of her own, but for the liberation of peoples everywhere from the aggressions of autocratic force.

The ruling classes in Germany have begun of late to profess a like liberality and justice of purpose, but only to preserve the power they have set up in Germany and the selfish advantages which they have wrongly gained for themselves and their private projects of power all the way from Berlin to Bagdad and beyond.

Government after Government has by their influence, without open conquest of its territory, been linked together in a net of intrigue directed against nothing less than the peace and liberty of the world. The meshes of that intrigue must be broken, but cannot be broken unless wrongs already done are undone; and adequate measures must be taken to prevent it from ever again being reweaved or repaired.

Of course, the Imperial German Government and those whom it is using for their own undoing are seeking to obtain pledges that the war will end in the restoration of the status quo ante. It was the status quo ante out of which this iniquitous war issued forth, the power of the Imperial German Government within the Empire and its widespread domination and influence outside of that Empire. That status must be altered in such fashion as to prevent any such hideous thing from ever happening again.

We are fighting for the liberty, the self-government, and the undictated development of all peoples, and every feature of the settlement that concludes this war must be conceived and executed for that purpose. Wrongs must first be righted, and then adequate safeguards must be created to prevent their being committed again. We ought not to consider remedies merely because they have a pleasing and sonorous sound. Practical questions can be settled only by practical means. Phrases will not accomplish the result. Effective readjustments will; and whatever readjustments are necessary must be made.

But they must follow a principle, and that principle is plain. No people must be forced under sovereignty under which it does not wish to live. No territory must change hands except for the purpose of securing those who inhabit it a fair chance of life and liberty. No indemnities must be insisted on except those that constitute payment for manifest wrongs done. No readjustments of power must be made except such as will tend to secure the future peace of the world and the future welfare and happiness of its peoples.

And then the free peoples of the world must draw together in some common covenant, some genuine and practical co-operation that will in effect combine their force to secure peace and justice in the dealings of nations with one another. The brotherhood of mankind must no longer be a fair but empty phrase; it must be given a structure of force and reality. The nations must realize their common life and effect a workable partnership to secure that life against the aggressions of autocratic and self-pleasing power.

For these things we can afford to pour out blood and treasure. For these are the things we have always professed to desire, and unless we pour out blood and treasure now and succeed, we may never be able to unite or show conquering force again in the great cause of human liberty. The day has come to conquer or submit.

If the forces of autocracy can divide us they will overcome us; if we stand together, victory is certain and the liberty which victory will secure. We can afford then to be generous, but we cannot afford then or now to be weak or omit any single guarantee of justice and security.

WOODROW WILSON.

While President Wilson's note to Russia was printed in the German newspapers on June 11, comment upon it was postponed, under instructions from the Foreign Office, until the succeeding day. The "Lokal-Anzeiger," we learn from a special cable to the New York "Times," commenting on the President's message, compared him with Don Quixote of La Mancha, who, looking neither to the left nor right, fantastically seeks only one aim, which is neither here nor there. The Berlin paper is further quoted as follows:

He is determined his name shall go down in history as unselfish among the great apostles of democracy. Wherever democratic principles are not law<sup>9</sup> Wilson—like the knight of the rueful countenance, who mistook windmill for hosts of enemy and spurred his Rosinante against them until the sails of the windmills bore him skyward—draws his sword against imaginary enemies.

His letter to the Russian Government is full of fantastic pictures. All of a sudden he realizes that the world is being compassed with a network of intrigue by the autocratic powers of Germany which must not be borne because it endangers the peace and liberty of the world. He maintains that the Imperial German Government is seeking guarantees that the war will end with the restitution of the status quo, whereas he must have knowledge of the speech by the German Chancellor which makes it quite clear that the war cannot end with the restitution of the status quo. While he fabricates about German plans of world conquest he at the same time over-estimates German modesty. But of course the status quo in his eyes means nothing but the permanency of German tyranny in and outside of Germany.

As every fanatic who preaches confused theories of the millenium, Wilson states that his attitude in this war is so clearly defined that nobody can be excused for not understanding it.

The "Lokal-Anzeiger" thinks "this apostle of democracy is the most powerful autocrat in the world, far more so than the German Kaiser whom he wishes to depose," but the paper also intimates a sinister purpose on President Wilson's part, inasmuch as at Christmas, it says, he told all the world that it was impossible to ascertain the party who caused the world war, and in June declares it is his unshakable conviction that Germany caused it.

"Can it be possible," it concludes, "that the man who at Christmas solemnly proclaimed from the other side of the ocean that permanent peace might be achieved, and that for its preservation he was ready to create an international authority on condition that there be no victors and no vanquished, now in June insists on the defeat of the Central Powers? He is certainly consciously telling untruths, which Don Quixote never did."

Another German paper, the "Vossische Zeitung," under the caption "War Message of a Peace President," says:

The turgid phrases are so foreign to the German nature that the German mind cannot understand how one can honestly enthuse over the fraternization of men and yet simultaneously seek to prolong a most horrible war. But perhaps even this could be passed over if one could look beyond the purpose of President Wilson's communication to the Russian Government. Does Wilson write to Russia to hasten the advent of peace? No—to prevent peace.

From the chaos of the Russian revolution there has arisen a lasting and growing feeling, namely a strong will for peace. England clings to stolen territories. France dare not admit to a deceived people that Alsace and the rest of the left bank of the Rhine must remain German. Many Russian

revolutionaries may have gazed longingly toward the American strand, where the great peace apostle, Wilson, dwells. Will he come to their aid? No; he stabs them in the back. This peace preacher sends a message proclaiming war to the bitter end and warning against extending the hand of peace across the frontier.

President Wilson's note to Russia occupied a prominent position in the French newspapers on June 11. The general current of editorial opinion strongly approved it. The "Journal des Debats" said the note is in reality a message to the Russian people and all the Allies showing the indispensable necessity of all States based upon liberal principles pursuing the war until victory establishes this liberal principle throughout the world and puts an end to autocracy. The newspaper continued:

Mr. Wilson shows that the entire world, caught in the meshes of Germanic intrigue, is absolutely compelled to break the chains in order to liberate itself. It is necessary, he demonstrates, either to vanquish or to submit to autocracy, that we either must dominate or be dominated. Mr. Wilson unmasks the sophism of re-establishing peace on the basis of the status quo ante bellum. While he is against conquest he requires the righting of wrongs and guarantees against their renewal. He wishes no people to be forced to accept a sovereignty it rejects. While he cites no country and names no sovereignty, yet each nationality affected will readily understand his meaning.

#### GREAT BRITAIN'S STATEMENT TO RUSSIA OF WAR AIMS.

The reply of Great Britain to Russia's request for a statement of the British war aims was made public on June 11. In its communication Great Britain expresses hearty acceptance and approval of the principles which President Wilson laid down in his historic message to Congress. The British Government believes, broadly speaking, that the agreements made from time to time with Great Britain's allies are conformable to these standards. The purpose of Great Britain at the outset, says the note, was to defend the existence of the country and enforce respect for international agreements. Since then there has been added that of "liberating populations oppressed by alien tyranny." The note bespeaks not only the liberation of Poland or Russia but of that section of Poland within the dominions of the Germanic empires. The text of Great Britain's reply is given as follows:

In the proclamation to the Russian people enclosed with the note, it is said that free Russia does not purpose to dominate other peoples or take from them their national patrimony, or forcibly occupy foreign territory. In this sentiment the British Government heartily concurs. They did not enter the war as a war of conquest, they are not continuing it for such object. Their purpose at the outset was to defend the existence of their country and enforce respect for international engagements. To those objects have now been added that of liberating populations oppressed by alien tyranny.

They heartily rejoice, therefore, that free Russia has announced her intention of liberating Poland, not only Poland ruled by the old Russian autocracy, but equally that within the dominion of the Germanic empires. In this enterprise the British democracy wish Russia God-Speed.

Beyond everything we must seek such settlement as will secure the happiness and contentment of peoples and take away all legitimate causes of future war.

The British Government heartily join with their Russian allies in their acceptance and approval of the principles laid down by President Wilson in his historic message to the American Congress. These are the aims for which the British people are fighting. These are the principles by which their war policy is and will be guided.

The British Government believe that, broadly speaking, the agreements they have from time to time made with their allies are conformable to these standards, but if the Russian Government so desire they are quite ready with their allies to examine and if need be to revise the agreement.

#### RUSSIAN COUNCIL OF WORKMEN'S DELEGATES ON PEACE TERMS.

According to a dispatch from Petrograd on June 14 a statement explaining the position of the Russian Council of Workmen's and Soldiers' Delegates regarding the impending International Socialist Conference has been issued by the Council. The statement is made in reply to the joint letter (referred to in these columns last week) addressed to the Council by Albert Thomas, the French Minister of Munitions, Arthur Henderson, British Minister without Portfolio, and Emile Vandervelde, Belgian Minister of Munitions, expressing surprise that a call had been issued by the Council for an international conference to consider peace before the negotiations between the British, French and Belgian delegations and the Council had been concluded. The statement says:

The Russian revolution, which is a revolt of the people not only against the tyranny of Czarism, but also against the horrors of the world war, the blame for which falls upon international imperialism, has placed before all countries with extraordinary acuteness the urgent need of concluding peace.

At the same time the Russian revolution has indicated to the nations a way for realizing this problem, notably a union of all the working classes to combat all attempts of imperialism to prolong the war in the interests of the wealthy classes and to prevent peace with annexions or indemnities.

The working classes of all countries can easily come to a speedy, solid agreement only if they are inspired with their own interests and remove

the aspirations of imperialists and militarists, who often hide their true face under a seductive mask. It is evident that the conference can become the turning point in the terrible epoch of fratricidal war only if the members of the conferences are imbued with these ideas. And it is no less evident that all the questions you have raised cannot be the subject of discord or a motive for a continuation of the war.

Having recognized the right of nations to dispose of their destiny, the members of the conference will come to an understanding without difficulty regarding the future of Alsace-Lorraine and other regions. Moreover, the working classes, relieved of the mutual distrust with which the imperialists have envenomed them, will agree regarding the means of granting compensation and the amount of such compensation to the countries devastated by war, like Belgium, Poland, Galicia and Serbia. But it goes without saying that such compensation must have nothing in common with the contribution which is imposed on the conquered country.

Regarding your statement that it is impossible for you to break the secret union—This statement evidently is based on a misunderstanding, for the Council of the Workmen's and Soldiers' Delegates claims from no party as a preliminary condition the renunciation of the policy already pursued by it. The Council expects from the conference of the Socialists of the belligerent and neutral countries the creation of an internationale, which will permit all the working classes of the whole world to struggle in concert for a general peace and break the bonds which unite them by force to the governments and the classes imbued with imperialistic tendencies which prevent peace.

The Council of the Workmen's and Soldiers' Delegates also considers it futile for parties to make it an absolute condition of their taking part in the conference that the preliminary consent of other parties shall be obtained to any obligatory decision, for that would give rise to irreconcilable contradictions on questions an amicable discussion of which might lead to a solution acceptable to both parties.

Regarding your desire to obtain a previous complete agreement between the Allied Socialists, the way in which we put the problem renders futile any such understanding. We consider that the conference can succeed only if the Socialists consider themselves, not the representatives of the two belligerent parties, but representatives of a single movement of the working classes towards a common aim of a general peace.

#### DETHRONEMENT OF KING CONSTANTINE OF GREECE

King Constantine I. of Greece on June 12 met the request of the Entente Powers and abdicated. The King's dethronement had been expected for some time. The King abdicated in favor of his second son, Prince Alexander, who was born in 1893. The Crown Prince—Prince George—was born in 1890, but is no more favorably regarded by the Entente than his father. This climax in the affairs of Greece, the dispatches from Athens on the 12th stated, was brought about through the agency of the French Senator, M. Jonnart, who has held posts in several French Cabinets and who arrived at Athens only a day or two previous to the abdication on a special mission as the representative of France Great Britain and Russia. M. Jonnart had previously visited Saloniki and other points, and he lost no time in getting into conference with the Greek Premier, Alexander Zaimis. The demands of the Powers respecting the abdication of King Constantine also specifically eliminated, it is stated, Crown Prince George as his successor, the Crown Prince being included among those Greeks in official life who were considered strongly pro-German. It is presumed that Prince Alexander will take his kingly duties with full acceptance of the ideas which the protecting Powers desire to be put into effect in the Government of Greece during the present war. He has been, it is stated, free from anti-Entente proclivities. King Constantine had held the throne since March 18 1913, following the assassination of his father, George I.

The New York "Times" on June 14 printed an interview had last year with Constantine by Adamantios Th. Polyzoides, in which the King unburdened himself in view of the possibility of just such a contingency as has now happened. In its foreword to the article the New York "Times" says:

When Mr. Polyzoides was in Athens last year he obtained, as correspondent of the New York "Times," the following interview with King Constantine, which he was pledged not to publish except by special permission of the King or in event that he died or was deposed. His dethronement by the Entente now meets the condition.

The article itself, which is copyrighted by the "Times," follows:

It was a few days after the burning down of the royal villa of Decella and its beautiful forest on July 14 1916 that I was permitted to meet his Majesty, having a few days before expressed my desire to see him previous to my return to America. King Constantine received me in his study, where a few moments earlier he was in consultation with his Premier, who then, as now, was Alexander Zaimis.

I found him in the best of spirits, as if his life had never been endangered in the midst of that conflagration in which his immediate suite and nearly two score soldiers lost their lives while fighting the flames surrounding his estate from every side, and as if he was not saved as by miracle twice in fourteen months.

"It was terrible, and yet a most remarkable experience, being in the midst of that hell," the King said in answer to my inquiry. "Yet I never felt any fear for my life; in fact, I never cared much for it," he went on with a smile. "I never cared much for my throne, either, and if I persist in keeping both, I do it for the sake of Greece, and for the sake of the Greek people, the only ones for which I care, and which are dear to my heart. I am saying this not because I want to boast of my love for Hellas, but in order to let my people know my sentiments, as I know their feelings toward me."

*Said the People Loved Him.*

"Yes, the Greek people love their King, and if I ever lose my throne, it will not be because the Greek people will take it from me. I know it and

I want America to know it on the day when this may possibly happen. I know that it is the Entente, and not the Greek people, that will have none of me. This effort to oust me is just as old as my first objection to the Dardanelles expedition; it dates from the day when, in the French Legation of Athens, the Entente Ministers assembled and talked about the possible changes in the line of succession to the Greek throne, while everybody, myself included, was despairing of my life, threatened by pleurisy, a year ago. I did not die then, and I did not perish in the fire of Decelca, but in all this time the ill-feeling of the Entente against me has never relaxed.

"Well, I could be the most popular of all Kings, as far as the Entente Allies are concerned, had I joined in their struggle and led my people to ruin and destruction. Of course, I would lose nothing, no matter how great the sacrifices and the misery of my people, because such is the lot of Kings. The Belgians and the Serbians may be destroyed, but their Kings lose nothing of their former comforts. I would be comfortably installed wherever the Greek capital was transferred after Greece was reduced to nothingness following a crushing defeat."

"Would it be defeat necessarily?" I asked.

"There would be something worse than all the defeats the Greek race has suffered since it has been on earth," the King answered gravely. "No, Greece could not fare any better than any other small nation has fared on entering this war. We simply could not withstand for longer than a fortnight the blows of the Austro-German and Turco-Bulgarian troops launched against us. And the Greek Army once destroyed, all the Powers of the universe could not save the Greek race from a Turco-Bulgarian onslaught, carried in full force against our non-combatant populations in European and Asiatic Greece, with the whole world simply looking on."

"This is the fate that threatens the Hellenic people when they enter the war, and from this fate I want to save them, sacrificing for this, if need be, not only my throne, but my life as well. I want to save the Greek nation from a catastrophe from which it will never recover, and this catastrophe that I can see every day looming larger and larger, is this terrible world war. I may lose in my effort, but I shall know to the end of my days that I did my duty as a man, a Greek and a King. I shall know that I kept my oath to my God, to my country and to history, which, like God, is eternal."

*War the Easiest Way for Himself.*

"To force Greece into the war was the easiest way to my personal glory and benefit," continued his Majesty after a slight pause, "but I, the absolutist, the autocrat, the believer in the divine right of kings, as my opponents are prone to call me, was held down and nulled down to a pacifist policy simply because all the people of Greece who will do the fighting when war comes are against this war, and against sacrificing themselves in a vain effort, which will do nobody good."

"They call this struggle a fight for the rights of the weak and the oppressed, and yet they want us to believe that Greece is neither weak nor oppressed, when in fact we fare little better than Belgium. Is it in order to uphold our constitutional liberties? Rubbish! The present war takes little account of such small matters. Your liberty and your constitution count only when they are of any use to the Entente in a material way. If your Parliament stands for war, it is good; if it votes for peace, it is merely a band of crooks in the pay of Germany. These high-sounding names for lofty ideals and popular liberties have value only when they serve to rouse a people and march them to the slaughter house called nowadays 'the front.' If for the same ideals people want to sit quiet and mind their own business, then they are nothing."

"But there are those who maintain that Greece, instead of sitting quiet and minding her own business, has been openly favorable to the Kaiser and Germany?" I remarked.

"You are a newspaperman," his Majesty retorted, "and you know how easily you can give life to a lie, when you have at your disposal all the means necessary to spread it, while the party which is mainly affected by your lie is gagged, and the freedom of speech and the benefit of a hearing are denied to it. Greece thought she was entitled to have a divided sympathy in this war. Still, the general feeling was never in favor of the Germans, just as the general feeling, although favoring the Entente, was never in favor of committing suicide for the sake of the Allies. I spoke on this score many a time, and public opinion in and out of Greece knows my views."

"Whose victim, then, is Greece?" I asked.

"Originally she was the victim of the Allied Ministers in Athens," King Constantine replied. "The Minister of France [M. Guillemin] and the Minister of Great Britain [Sir Francis Elliot] are acting more as Venizelist district leaders than as representatives of the best interests of their own countries. They want simply to put M. Venizelos in the place where I am now sitting. Is this wanted by their own Governments? I have no means of knowing, but I doubt it. The Ministers of Russia [Prince Demidoff] and of Italy [Count Bosdari] profess to be friendly to me personally, but they naturally cannot be very friendly to the cause of Hellas. Of the neutral Ministers, some are absolutely non-committal, but the rest are Venizelists, and I am sorry to add that even the Minister of the United States [Garret Drovers] must be included in the latter category."

*Americans Naturally Against Kings.*

"On the other hand, for I want to be fair, I think that an American Minister who is hostile to a King as a matter of principle is more popular in his own country. Think of a Royalist American! I do not expect that, of course, but I thirst for a square deal, and this has not been given to me from America, except in very few instances. People there seem to believe more readily their cousins across the Atlantic than they do the King of the Hellenes. This is natural as long as Athens communicates with America through London. But the most curious thing of all is that whenever I happen to speak my mind to an unprejudiced American I always find him on my side."

We then spoke of the war. The King seemed tired of the eternal discussion of that subject. Still, when I asked him what he believed to be the possible outcome of the struggle, he answered:

"Germany will not be defeated, and the Entente will not be defeated. This thing is bound to drag on for years, and peace will only be signed when all the belligerents reach the end of their resources. This peace will not take into account the small nationalities; neither will it establish permanent rules of righteousness and justice. He who at the end of the war will be stronger than the others will get the best terms, and the weak and small will have to pay, as it has been the case always since the world existed."

"I am not saying this for Greece alone; the rule applies to every little country which can neither get free nor live by itself. Belgium and Serbia when freed will owe their liberty to some one else, and he will get the best of their freedom, as is the case with Navarino and Greece. This is the reason why I want Greece to stay out of the war, and the Greek people are clever enough to view the situation in the same light."

"Another thing that I want you to bear always in mind is that the Entente Powers have always been, they are to-day, and they will be in the future, more pro-Bulgarian than they have ever been pro-Greek. And this is another reason why we are neutral at this time. Bulgaria to-day, even when fighting against the Allies, has more friends in London and Paris than Greece has had since the days of Hugo and Beranger. It is a case of incurable

Bulgaritis, this, from which all the Entente Powers are suffering. Unfortunately, I can do nothing in this case," the King concluded laughingly.

He had kept me nearly an hour; the Minister of War, General Kallaris, was waiting to see him; the Serbian Minister, Mr. Balubehich, was also announced; I rose to take leave of his Majesty. He likewise rose, a towering figure over six feet tall.

"When do you expect to sail for America?" he asked me.

"In two days," I answered.

"Do you want to ask me any other question?"

"Yes, your Majesty," I replied, and my question was this: "What shall I tell people, when they ask me why the fort of Rupel was delivered to the Germans and the Bulgars?"

"Tell them," his Majesty said gravely, "that the salvation of Greece is immensely more precious than all the Rupels of the world. In fact, the salvation of Greece is more precious than the Greek throne, and the life itself of Constantine."

According to reports from London on June 13, an official dispatch received in Venizelist headquarters in London from Saloniki says it is expected that Venizelos will be recalled to power over united Greece and will work cordially and loyally with the new King. It is felt absolutely necessary, the dispatch says, to remove from Athens those men who, if possible, are more responsible than Constantine for the events which led to the crisis; namely General Dousmanis, Colonel Metaxas and former Premier Gounaris.

The announcement of King Constantine's abdication, made in the House of Commons by Andrew Bonar Law, Chancellor of the Exchequer, on the 13th, was received with cheers, but a less favorable reception is said to have been given his statement that Prince Alexander had succeeded his father.

"We hope," the Chancellor is quoted as saying, "that this change may make for the restoration of the Constitutional Government of that country."

Bonar Law, when asked by Arthur Lynch, member for West Clare: "What does the Government expect to gain by the abdication of the King when it is perpetuating the same abuses under another name?" replied: "What we hope to gain is a Constitutional Government representing the whole of Greece."

**SECRETARY DANIELS CHARGES NAVY INFORMATION IS DIVULGED BY SPY.**

The charge that information laid before the Senate Committee on Naval Affairs by Senator Frelinghuysen during the investigation into the accident on the Mongolia, which resulted in the killing of two nurses, indicated that "either a spy or traitor" had been divulging confidential information of the Bureau of Ordnance, was made by Secretary of the Navy Daniels on June 11. The information presented by Senator Frelinghuysen (of New Jersey) was contained in an anonymous letter to him which made charges of defective ammunition in use in the navy. Secretary Daniels has since made known his intention to have a thorough investigation made of these charges against the navy. Senator Frelinghuysen was the author of the resolution calling for the investigation into the accident on the Mongolia which caused the death of the two nurses. His presentation during the course of the inquiry on the 11th of records received through the mails, showing detailed knowledge of ammunition and a familiarity with naval secrets astounded Secretary Daniels, who wished to make the documents public, stating that he courted the fullest publicity to run down the informant. The committee, however, decided to withhold for the present the contents of the letters. The New Jersey Senator said he had done all he could to locate the writer of the letter to him, but had been unsuccessful. Grave charges of defective ammunition were made in the letters. Secretary Daniels in denouncing the author of the letter said:

It shows there must be a spy in the Department. He is furnishing information in a manner that should land him in prison. A detective should be put on his track immediately, so that he may be punished. He has had access to the confidential files of the Department. Either he is a spy or he is a traitor.

Senator Frelinghuysen in answer stated:

I want the Secretary to understand that I do not seek to obtain information from either a spy or a traitor. I have tried to learn the identity of the man. If there is a spy in the navy he should be found and dealt with according to his deserts.

Senator Frelinghuysen later gave out a detailed statement in which he rehearsed the various incidents of the affair. We have room only to quote to closing part as follows:

One thing seems perfectly clear, however: The object sought to be obtained by the writer of these letters, whoever he may be, has been the welfare of the country, to the end that no more Red Cross nurses shall be killed by dangerous ammunition, and that there shall be no repetition of the St. Louis fiasco, where 25% of the shells fired proved defective, or of the Philadelphia affair, where 60% of the shells fired exploded prematurely.

Whoever the writer of these letters may be, his purposes is to aid the American and not the German cause. In the words of Patrick Henry, I can only say to Mr. Daniels, "If this be treason, make the most of it."

These letters were written to me in confidence. I sent copies to the Secretary in confidence. They were submitted to the committee to-day in confidence. Upon Mr. Daniels rests the responsibility of giving publicity to the affair.

**SECRETARY DANIELS FORBIDS DISCUSSION OF NAVAL PLANS.**

In declaring that valuable naval information is reaching the enemy, Secretary of the Navy Daniels on June 9, issued an order, at the request of Admiral Benson, Chief of Operations, forbidding all persons in the Naval Service from discussing, except officially, even among themselves, or with members of their families, "any question relating to the disposition, movements, or the proposed movements of naval or military forces." The Department, it is stated, acted only after officers of the intelligence division had reported that information, the nature of which was not disclosed, had leaked through to Germany. Secretary Daniels said he had hesitated to issue the order for many days, not desiring to unduly hamper officers and others in the service, but that his military advisers had been very urgent. There was no thought, he said, that any person in the navy had revealed the plans of the Department, except through inadvertence. The purposes of the Department are fully explained in the order which, Secretary Daniels was careful to explain, did not refer to the press and was in no sense an effort to prevent the newspapers from getting news. The order follows:

The Navy Department has reason to believe that information of a character most valuable to the enemy and which might prove most disastrous to the navy has in some way reached the enemy.

In view of the strenuous efforts that have been made to prevent the dissemination of such information, the Department believes that in virtually every instance this has resulted from certain information being given in confidence to or spoken in the presence of a close relative or a friend who, failing to appreciate the gravity of the offense, inadvertently transmitted it into the hands of those who most desired to obtain it.

The Department has on previous occasions endeavored to impress upon every one in the naval service the urgent necessity for carefully guarding against the dissemination of any military information which could possibly be of advantage to an enemy. The situation at this time is entirely too grave to permit of a continuance of present practices in this regard.

Officers, enlisted personnel and civilian employees are therefore directed not to discuss any question relating to the disposition, movements or proposed movements of naval or military forces (including personnel) at any time, except officially, either among themselves or with any person outside the naval service. It should be clearly understood that families and relatives are to be considered as "outside the naval service."

All persons who attempt to obtain prohibited information from persons in the naval service should be regarded with suspicion and reported without delay to the proper authorities.

Those to whom a knowledge of a violation of this order comes shall consider it a serious official duty to report the matter immediately to the Navy Department for disciplinary action.

This order shall be read to the crews of all naval vessels and shall be posted in conspicuous places on board all ships of the navy. Chiefs of bureaus and commandants of navy yards and stations will see that it is brought to the attention of all persons, civil and military, under their orders.

**GEN. GOETHALSON HOPELESSNESS OF WOODEN SHIP PLAN—SECURES PLEDGE FOR STEEL SHIPS.**

The controversy between Major-Gen. George W. Goethals and the United States Shipping Board over the shipbuilding program resulted in the dismissal on June 8 of F. A. Eustis, Assistant General Manager of the Board's Emergency Fleet Corporation, and H. Huntington Clark, Mr. Eustis's assistant, as volunteer employees of the corporation. The dismissal of Messrs. Eustis and Clark was due directly to assertions by the two engineers that Gen. Goethals was deliberately blocking the wooden ship building program. The statements of Messrs. Eustis and Clark virtually charging General Goethals with halting building of vessels by prescribing an impossible form of contract were issued on June 7. The statements purported to show that the Fleet Corporation had just received offers from ten firms to build 496 wooden ships within twelve months or 786 within eighteen months. General Goethals is said to have turned down the proposals because the builders wish to construct the ships on a cost plus 10% profit basis instead of contracting for a flat price for the ships.

Mr. Eustis and Mr. Clark were the mining engineers who originated the wooden ships building plan adopted by the Shipping Board and regarded by General Goethals as impracticable. When the Board formed the Fleet Corporation and put General Goethals at its head with full powers to build ships the two engineers were assigned to the corporation as the General's aides. After taking charge of the building program, General Goethals turned to steel construction and limited the wooden program to not more than 250 ships in eighteen months. Mr. Eustis and Mr. Clark contended that the corporation could build 2,000 wooden ships within that time without interfering with steel building. Chairman Denman, of the Shipping Board, who has

been represented as opposing General Goethals' plans to restrict wooden shipbuilding, was quoted on the 7th inst. as saying:

None of the members of the Shipping Board had any knowledge of the statements attributed to the engineers, Mr. Eustis and Mr. Clark, intimating a refusal by General Goethals to build as many wooden ships as he might, nor had they the slightest intimation that they were to be issued. General Goethals, as head of the Emergency Fleet Corporation, in the service of which they have been acting, has entire responsibility for the shipbuilding program, wood and steel. That power was given him when the Board was organized April 16 1917.

The Board has not insisted that either wood or steel be given preference. All that we desire is the maximum of quickly-constructed tonnage for immediate war necessities. General Goethals has not requested any assistance from the Shipping Board, and any request for assistance that he might have made or will make would have been and will be given immediate attention.

Mr. Clark issued a statement on the 7th inst., saying:

As far as we can learn the present program contemplates about 3,000,000 tons of shipping in eighteen months. This amount was sunk in the first four months of this year and the shortage is already appalling. The wooden ship program has been cut to about one-fifth of its original size—apparently to make room for steel ships. It is possible to build of wood 2,000,000 tons more than are at present contemplated without in the slightest degree interfering with the steel construction.

A crisis in shipping will arise about Dec. 1 and our allies and our success depends on our ability to begin to produce ships by that time. Very few steel ships can be produced in time. The early ships will be the wooden ships and they may decide the issue. The plan of fabricating ships of structural steel is a splendid one and it will succeed, but it is new, and unexpected delays will be encountered in carrying it out. On the other hand, the wooden ship is as old as civilization and there are no uncertainties regarding its construction.

Even if we build all the wood ships we can, in addition to the steel, we can only hope for a total of 5,000,000 tons in eighteen months. This is not nearly enough. In deliberately neglecting 2,000,000 tons of wooden ships we are taking terrible chances. The construction of wooden ships has been limited in many ways.

The standard design is difficult to build, requires a high percentage of skilled ship carpenters, large timbers and much hand labor. This ship is too large for the Welland Canal locks, eliminating a large number of ships which could be built on the Great Lakes. Many of the old Maine builders are willing to build a slightly different ship than the standard design, but will not build the standard, as it represents a radical departure from their established practice.

We have another design which could be built much more easily and much more rapidly—which has been accepted by the American Bureau of Shipping and by Mr. Ferris, the Board's consulting architect, and which many builders much prefer.

The original form of contract called for payment on the basis of cost plus a flat fee. This is the form used by the Canadian Government and by our own Navy. The present policy is to insist on contracts on a flat price, putting all the risk on the contractor. In view of the uncertainty as to how the war will affect business conditions, most of the contractors are unwilling to take this risk and are withdrawing their offers to build.

Further delay in starting construction would be ruinous. Civilization looks to us to create the tonnage which may prevent the submarine from winning the war. In this race of construction against destruction, we can afford to overlook no material nor design which will increase our output of cargo carrying craft.

Mr. Eustis's statement of the same date said:

We are at war. We are determined to carry the war to a successful conclusion. To do this we must have more ships. We have not enough now and ships are being destroyed faster than they are being replaced. We need them now. We have created an Emergency Fleet Corporation to build ships. Fortunately, that corporation finds that it can build many ships for a permanent fleet. This is good. We all prefer steel ships to wood. But the emergency is still with us. We need all the ships we can possibly build of both steel and wood, and we particularly need ships for early delivery.

Wooden ships fit for the emergency can be built more quickly than steel ships and without interfering with the steel ship construction.

We have just received written offers from ten contractors, among whom are some of the strongest firms in this line of business in the country, offering to build at once, in large numbers, wooden ships or hulls from the rough design on a cost-plus basis. The ten offers may be tabulated as follows:

	In 12 months.	In 18 months.
MacArthur Brothers Co.	100	200
Hilden Engr. and Development Co.	100	200
Union Crown Lbr. Mills Corp.	200	200
Mendel Engineer and Construction Co. and J. G. White & Co.	54	100
Ambursen Construction Co.	20	40
Stewart Engr. Corporation, Krauss Bros. Lumber Co., Murdock Shipbuilding Corporation and Henry Smith & Sons.	12	26
<b>Total</b>	<b>486</b>	<b>766</b>

The aggregate of what these letters, just received, offer to build is so large that I feel that the country should know of these offers. Even if some of these contractors should find that they could not do quite all they think they can it must be evident to anyone who knows what these firms have done, when he reads these letters, that these contractors can produce a great many hulls or ships. The engine makers of the country are ready to produce the engines.

Other well known contractors, such as Sanderson & Porter of New York, Stone & Webster of Boston, Foundation Company of New York, Union Bridge & Construction Company of Kansas City, Cumber Lumber Company of Jacksonville and Cornwall Construction Company of Tampa, Fla., have previously offered to build ships or hulls and certainly can be counted on between them, for more than two hundred ships, if so many should be desired.

Entirely in addition to these contractors we have about seventy-five wooden shipbuilders on our two coasts who can produce some hundreds of ships.

The question remains how much of this emergency construction shall we, as a nation, undertake. I do not know what action the Emergency Fleet Corporation will take. The country should know what are the possibilities.

In a memorandum to Chairman Denman of the Shipping Board concerning the dismissal of the two men Gen. Goethals on the 8th inst. said:

Certain statements were given to the press late yesterday afternoon by Mr. Eustis and Mr. Clark. The most serious charge in their statement is that, by insisting upon a lump sum bid, I am shutting out all contractors who are desirous of assisting in the shipbuilding scheme, because these are not able to estimate on labor and material conditions as they exist to-day, thereby delaying the construction of ships.

The charge is false. You were present at the hearings before the House Committee on Appropriations on May 22, in which the method of cost plus percentage was discussed and disposed of. You made the statement that you favored the lump sum basis. On returning to the office I took action along these lines.

In wooden ship construction we are paying for the ways and necessary equipment when requested, and protecting the contractor on account of advances in the cost of labor and in the price of materials. The only contingency unprotected is inexperience, which is not a contingency, if the prospective contractor possesses the necessary and proper organization for carrying on the work.

On April 25 I made certain recommendations to you concerning the necessary authority. There was \$50,000,000 available, and contracts were limited to this amount until the hearings were held, in order that I might truthfully tell the committee that I had not obligated the Government beyond the amount available. Subsequent to the hearing, I removed the limit and I have obligated the Government in excess of the amount to \$20,000,000 or \$25,000,000. This shows the falseness of the statement that ship construction is being delayed unnecessarily.

A competent naval architect was employed. He will not approve the Hough or Donnelly plan for ships engaged in overseas travel, due to the lack of proper longitudinal strength. The former plans have been modified, with the view of strengthening construction sufficiently to warrant the building of a limited number of ships of this design, which are to be built under the personal supervision of Mr. Hough. In view of the recommendation of the naval architect, I am not willing to take the responsibility of contracting for the construction of ships along these designs.

The usefulness of these two gentlemen in this organization is at an end. Mr. Eustis was retained at your suggestion and given a position of responsibility. How he has fulfilled his duties his statement to the press discloses.

Under the circumstances, I am accepting the resignation of Mr. Eustis as a member of the executive committee of the United States Shipping Board Emergency Fleet Corporation, and discharging him from the service for lack of loyalty and misstatement and misrepresentation of facts. This applies to his employment with the corporation, and, of course, has no bearing on the dual position he occupies as agent of the Shipping Board.

Mr. Clark is to be dismissed from the service for similar reasons.

The appointment by Gen. Goethals of Admiral H. H. Rousseau, U. S. N., as assistant general manager of the Emergency Fleet Corporation, and Samuel L. Fuller assistant to the general manager, to fill the places of Messrs. Eustis and Clark, was announced on June 9.

In announcing the appointments, General Goethals said:

Mr. Fuller is volunteering his services. He has had extensive experience in the investigation of projects and in financing. I am going to utilize him in looking into the financial standing of people who want to undertake the construction of ships, both steel and wood. He will also be used in appraising ships that are now on the ways that we will probably take over under legislation now pending in Congress.

General Goethals's views as to the futility of the Shipping Board's wooden ship program were made known to the public at the annual dinner of the American Iron and Steel Institute at the Waldorf on May 25. At this dinner in response to the appeal of General Goethals, the co-operation of the iron and steel manufacturers was pledged to further the building of 1,000 steel vessels of 3,000 tons each in eighteen months. Gen. Goethals's appearance at the dinner was unexpected. He declared in his remarks before the Institute that he found when he was called to the Government service to assist the Federal Shipping Board with its shipbuilding program that the plans for building wooden ships were hopeless. As indicating the hopelessness of turning out 1,000 wooden ships of 3,000,000 tonnage in the time designated, Gen. Goethals stated that "the birds are still nesting in the trees from which the great wooden fleet are to be made." He stated that when he realized how impossible was the plan proposed, he went to James A. Farrell, President of the United States Steel Corporation, and received from him assurance that steel could be had, and he asked his hearers at the dinner to get back of Mr. Farrell and help make good his promise by their co-operation. The pledge of every one of his hearers was unanimously given. We quote Gen. Goethals's remarks herewith:

As I need assistance and co-operation in my work, I concluded I would tell you my troubles and ask your help. On the principle of the selective draft, I have again been called to the Government service. I was confronted with a program of turning out 1,000 3,000-ton wooden ships in eighteen months. They were going to be of wood because it was said steel was not procurable, and because they could be constructed in less time.

I found when I attacked the proposition that contracts to build these wooden ships had been promised in all directions, but when I looked for plans and specifications I found none.

Gentlemen, when we consider that the birds are now nesting in the trees that were to go into these ships, and that these ships must have a speed of not less than ten and a half knots, if they are to escape the submarines, the proposition is simply hopeless.

In that contingency I came to New York and saw Mr. Farrell of the United States Steel Corporation, and asked him if it were not possible to get steel. He assured me that steel was procurable. I then announced the impossibility of the wooden ship program and asked for permission to change to steel. I finally succeeded in getting it.

For the building of these ships \$50,000,000 had been appropriated, to be obtained by the sale of Panama Canal bonds. No effort had yet been made to sell these bonds. Money is as necessary to build ships as anything else, so I began a campaign for money. As I have frequently announced, I considered all boards as long, narrow and wooden. As I believe in absolute authority in all undertakings, I asked for money and authority. My money and authority are now being discussed by the House Committee on Appropriations, and they promise that in ten days or two weeks I will get my money.

Two weeks after my first visit, I saw Mr. Farrell again, and he promised to see that the program was carried out if steel were to be used. With this assurance I went before the committee and told it that I would turn out 3,000,000 tons of ships in eighteen months. I told them that so far as possible these ships, which, if they escape the submarines, would eventually become part of our mercantile marine, should be of steel construction.

Right here I ask the American iron and steel industry to get back of Mr. Farrell and help make good his promise to me and my promise to the committee. I want the co-operation and assistance of the structural steel people. I have got to have the co-operation of makers of machinery, chains, wire cables—in fact, the manufacturers of everything that goes to make the completed ships.

Lloyd George has said ships will win the war. If he is right, then every one who helps complete these ships will help us win the war.

In answer to this criticism of Major-Gen. Goethals of the plans for building wooden ships, William Denman, Chairman of the United States Shipping Board, issued a statement on May 27 in which he took occasion to remark that "the committees of Congress and not a public dinner with the head of the steel trust are the places for discussion of matters of policy with regard to shipbuilding." Mr. Denman's statement follows:

The Shipping Board has but one purpose in its activities in Washington at the present time. That is to use its utmost endeavors and powers to defeat the submarine campaign of the German Empire. No person, nor any interested group of capitalists, can draw any one of us into a controversy with General Goethals, nor do we think the General is seeking it.

If all the ships that can be built within the next eighteen months are built, there still would be need for a thousand wooden ships to make good the deficit in our merchant tonnage, though the German rate of destruction is reduced to half that established in the month of April. I do not know whether a thousand wooden ships can be built in eighteen months. There was a hope expressed that we could, and I have carefully avoided denying the possibility of realization of this hope. My reason for not denying it is because I do not care to have our German enemies in Berlin receive that amount of comfort. I can state, I think, that General Goethals is of the same point of view with regard to the Germans. Every attempt to make it appear that there is disruption between General Goethals and the Board is adding to German assurance.

We believe the committees of Congress and not a public dinner with the head of the Steel Trust are the places for the discussion of matters of policy with regard to shipbuilding.

I desire to have it made clear that in my long experience with legislative bodies I have never known any Legislature to give the quick response to any suggested legislation which has been given to the proposals of the Shipping Board for a three-quarters of a billion dollar appropriation, with enormous semi-dictatorial powers in the executive. The response in the Senate was almost instantaneous. The rapidity of movement of the legislation in the House when one considers what was asked of it has been equally phenomenal.

Every request we have made to the Treasury Department for money has received an equally quick response. It was not necessary to sell Panama Canal bonds in order to obtain money, and the General must have been under some misapprehension in this connection. I have deep faith that the resourcefulness of the American and the allied naval officers and inventors will destroy the submarine. Till that time we must keep the Allies fed and munitioned by fleets constantly diminished by the torpedo. It is not going to help the war to spread stories of disharmony among the various organs of government here in Washington.

I can say with a great certainty that the Board has received nothing but the most cordial support and assistance from every branch of the Government to which its activities are properly correlated. In this, I include the Council of National Defense, the Department of Commerce, the Army, the Navy, the Treasury Department, and the Department of Labor. There has never been a time when the Board has felt from any one of these departments the slightest lack of sympathy or the slightest attempt to restrain its efficient action. It is going to be almost impossible to bring the Shipping Board to any other attitude upon this question of unification of endeavor.

Press dispatches from Washington on May 28 stated that the differences between Chairman Denman and Major-General Goethals over the board's wooden shipbuilding campaign had been cleared away, and that the emergency fleet corporation would proceed with construction of both steel and wooden ships. General Goethals, back from New York, after his May 25 speech characterizing the plan to build 1,000 wooden ships as hopeless, announced on May 28th that the fleet corporation had let contracts for 16 wooden steamers, 8 wooden hulls, 20 composite cargo carrying steamers and 6 steel barges. It was said authoritatively that General Goethals would be given a free rein in the shipbuilding program, and that there would be no interference from the Board. Shipbuilding has been put entirely in his hands and the Board will exercise its other functions as prescribed in the law creating it. Operations of the fleet therefore will be in the hands of the Board.

General Goethals, it is said, has accepted proposals by the United States Steel Corporation and the Lackawanna Steel and Iron Company to turn out by fabrication processes 3,000,000 tons of steel shipping in 18 months and will let contracts for wooden vessels as fast as builders come forward with facilities for building them.

Secretary McAdoo, in announcing that \$9,000,000 had just been placed to the credit of the Shipping Board, said

the Board and General Goethals had not been held up for a second for want of money, and would not be. In announcing this Secretary McAdoo said:

My attention has been called to a statement attributed to General Goethals to the effect that \$50,000,000 had been appropriated for the Shipping Board, to be derived from the sale of Panama Canal bonds, but that "no effort has yet been made to sell these bonds. Money is as necessary as anything else. I began a campaign for money," &c.

The General must have been misquoted. The Shipping Board was notified by me long ago that all the money required by that Board was available at any time upon demand. The Board has had \$1,000,000 placed to its credit, and to-day an additional \$9,000,000 is being given to the Board upon its request. These are the only moneys the Shipping Board has requested. It is not necessary actually to sell \$50,000,000 of Panama Canal bonds before the money is available. Treasury certificates of indebtedness may be used to provide the money until the bonds have been sold, and this has already been done. The Shipping Board and General Goethals have not been held up one second for want of money, and will not be.

#### SECRETARY DANIELS'S DENIAL OF REPORTS OF NAVAL BATTLE.

To set at rest persistent and widely circulated false reports of naval battles and disaster to American and Allied forces, Secretary of the Navy Daniels on June 9 issued a statement branding the reports as absolutely without foundation. The Secretary, it is said, has reached the conclusion that the rumors are the result of an organized conspiracy to alarm and distress the American people. His statement of June 9 said:

The country is being poisoned by rumors of battle and disaster that are absolutely without the slightest foundation in truth. Reports from the commandants of naval districts, telegrams from newspapers and letters from individuals have forced me to the conclusion that there is an organized conspiracy on foot to alarm and distress the people of the United States.

Among the most persistent of these false reports is one that declares that a naval engagement has taken place between the German fleet and the combined fleets of England and the United States, and that in this battle 60 English and American ships were sunk or disabled, two of the number being the *Pennsylvania* and the *Texas*.

In elaboration of this falsehood there is the added rumor that the hospitals at the various Atlantic Coast naval yards are filled with crippled sailors and marines and that the various hospitals of New York City are equally crowded with wounded men. By way of circumstantiality it is being rumored widely that a passenger arriving on one of the Holland-American Line steamers has stated that his vessel passed through the battle area after the engagement and that the sea was thick with floating bodies. All of these outrageous falsities are accompanied by the explanation that the Washington authorities are in a conspiracy with the press to keep the truth from the people.

No such engagement has taken place. The American fleet has not been in action. No ship has been lost. There are no wounded sailors or marines in any hospital.

The declared policy of the Navy Department is one of absolute openness. If disaster comes no effort will be made to minimize it. The people of the United States are asked to trust in this pledge and to aid in stamping out this campaign of rumor that is so plainly the product of disloyalty.

#### PRESIDENT WILSON DIRECTS CIVIL SERVICE TO TAKE OVER MUNITIONS INSPECTORS.

Under an executive order on June 11, President Wilson authorized the Civil Service to take over at its discretion inspectors employed at munitions plants in this country on material contracted for by the British, French, Russian or Italian Governments. Such inspectors are at present in the employ of the Allied Governments. The President's action, it is stated, is regarded as one of the first steps in the program looking to the unification of purchases of all supplies, including munitions by foreign governments in this market under the direction of a central purchasing commission.

#### PLAN TO SIMPLIFY COST ACCOUNTS OF GOVERNMENT CONTRACTS.

The cost-accounting work initiated by the Federal Trade Commission has been taken over by the Bureau of Foreign and Domestic Commerce, of the Department of Commerce, and a new division has been organized to assist those departments of the Government which have important contracts to let and may not have adequate staffs to investigate promptly the cost of manufacturing the articles they wish to purchase. That will be the first task of the new division, although the establishment of uniform systems of cost-accounting in the different industries is the ultimate object sought. J. Lee Nicholson, head of a well-known accountancy firm in New York, has been placed in charge of the division. He outlines the proposed activities as follows:

The Division of Cost Accounts, of course, is designed to carry on the work undertaken by the Federal Trade Commission, which was largely educational and aimed at a widespread adoption of uniform efficient cost-accounting systems. But just at present the most pressing and important task is to establish a consultation service for the benefit of all Government departments that are making or planning extensive purchases, and are not equipped to investigate manufacturing costs. This division is prepared to be of service in connection with contracts made on a cost-plus-percentage plan.

We expect to meet with manufacturing groups, irrespective of any particular trade association. Such meetings will be held at various central points throughout the country, and will include the groups of manufacturers who are now interested, or who may be interested in the future, in Government contracts. To these manufacturers will be presented the

methods to be followed in stating their costs to the Government. This term "methods" includes the manner in which the classification of their costs should be stated. The object of this is to save the manufacturer both trouble and expense and reduce mistakes to the minimum. The further object also is to save the Government considerable expense in checking the correctness of bills rendered by the manufacturer and to secure the protection for the Government which the interests of the public require.

Of course, it is presumed that the Government will inspect all cost figures contained in the bill rendered by the manufacturer and it is also presumed that the manufacturer may feel called upon to engage the services of auditors in case of dispute. In some cases it may be necessary to conduct an investigation for the purpose of preparing financial cost schedules. However, if there is a fair understanding of all these matters before the contracts are distributed it certainly will save both the manufacturer and the Government considerable expense in checking up the cost figures. If cost schedules are not properly prepared it takes weeks to do something which ought to be done in a few days. The work of the new division will ensure that costs can be supervised by those who have no private interest in the work of supervising but who are public servants working solely in the public behalf.

Mr. Nicholson, the chief of the new Division of Cost Accounts, has for many years specialized in cost-accounting and industrial engineering. He is a writer and speaker on such subjects, has published several standard textbooks, has served three terms as First Vice-President of the New York Society of Certified Public Accountants, and is a member of the newly formed Institute of Accountants of America. For a number of years he has lectured on cost-accounting at Columbia University.

#### ASSISTANT SECRETARY OF AGRICULTURE VROOMAN ATTACKS FOOD SPECULATORS.

In a denunciation of food speculators, Carl Vrooman, Assistant Secretary of Agriculture, addressing the Medico-Physiological Association at the Hotel Astor, this city, on June 1, characterized them as "vicious, recalcitrant Americans, vultures and cormorants, who will be clubbed into submission by Congress." Mr. Vrooman declared that Americans should get along on two meals a day during the war. "In the case of a general transportation tieup," he said, "the people will have to do with two meals a day. There are more than 30,000,000 in Germany who have had less than one square meal a day for weeks." He said in part:

This country is called upon now to feed the civilian population and the armies of the Allies as well as our own population. But if the war should end before the year is out, a demand will come for us to feed not only the neutral Powers, but the starving millions of the Central Powers as well.

Famine is lurking over the skylines of every European country. If we do not keep it out it will not be kept out. There is a world shortage of food. Our crops are the only thing that stands between mankind and starvation during the months to come. It is not humanly possible to overstate the seriousness of the food shortage the world is faced with at present.

In America each individual must do his duty to see how he can contribute something helpful. Every State institution should produce food, but it is important to create it at the point where it is going to be eaten. The transportation shortage is appalling.

It is the weakest link in the whole chain. If the South does not feed itself this year it will go hungry. Not that there is not enough food produced in the East and Northeast, but the transportation facilities to transport the food are inadequate. Every community has the same problem. New England cannot feed itself.

In the case of a general transportation tieup the people of the country will have to do with two meals a day. There are more than 30,000,000 in Germany who have had less than one square meal a day for weeks. There is not a country in Europe where the people are on full rations. If the people don't wake up by reading of the facts in the newspapers, they will wake up when one of the Allies has had a stab in the back that will be fatal. They will wake up when the boys now going to the trenches will begin coming home in little pine boxes.

#### H. C. HOOVER DENIES THAT HE PREDICTED EXHAUSTION OF SUGAR SUPPLY.

In refuting widely circulated reports quoting him as saying that the sugar supply would soon be exhausted and predicting extraordinary prices, Herbert C. Hoover, who will be food administrator under the bills now pending in Congress, on the 4th inst. said:

I have never made any statement for publication upon the subject of sugar whatever. I did in an important conference state that unless order was restored in Cuba we would be short of sugar because of inability to secure the harvest of the forthcoming crop. Since that time action has been taken, and ample supplies are assured not only from Cuba but from elsewhere. There will be no famine in sugar, and I wish to protest at the repetition of partial discussions in private conference, to the wholly unnecessary alarm of consumers.

If the food administration bill passes Congress and we receive the cooperation of our allies in the purchase of foreign sugar we should have a lower range of prices on sugar in the future than we have had in the last year.

#### USE OF STAMPS OF HIGH DENOMINATION URGED.

With a view to effecting economy in the printing, transporting and cancellation of stamps, postmasters and post office employees have been asked to encourage the public in the use of stamps of high denomination rather than making up the required amount of postage in stamps of small denomination. A notice to this effect has been issued by the Third Assistant Postmaster General, A. M. Dockery, as follows:

As a measure of economy postmasters and post office employees are directed to encourage the public to use stamps of the highest denominations suited to the amount of postage required on all mail. For example, a 2-cent stamp instead of two 1-cent stamps should be affixed to letters needing 2 cents postage, and a 10-cent stamp instead of five 2-cent stamps should be attached to parcels requiring 10 cents postage. Co-operation between post office employees and the public in the sale and use of stamps of the higher denominations will effect a large saving to the Government in the cost of producing, transporting and canceling them, and will benefit the public in minimizing the number of stamps handled and affixed to mail. This benefit will be especially important to business concerns mailing large quantities of letters and parcels, and postmasters are directed to bring the suggestion particularly to their notice.

Postmasters will cause this suggestion to be published in the newspapers when it can be done without expense to the department.

A. M. DOCKERY,  
Third Assistant Postmaster-General.

**CLIFFORD THORNE ON THE PETITION OF THE RAILROADS FOR HIGHER RATES.**

We have received a communication from Clifford Thorne, representing the shippers who are opposing the proposed rate advance by the railroads before the Inter-State Commerce Commission, taking exception to a remark in our article of last week on the subject, in which we quoted him as denying that the burdens upon the roads had increased, and as affirming that the advance in the price of coal was applicable to only a few instances. He has also sent us a copy of his oral argument in the case. From this it appears that we erred as to the first part of our statement, having been misled by the accounts of his remarks given in the daily papers. Mr. Thorne does not deny that the burdens of the roads have increased in a number of ways, but he takes the ground that the carriers are not entitled to the proposed increase notwithstanding that fact. As the best way of indicating his position in that report, we quote here that part of his argument dealing with that phase of the question:

The total increased expense claimed by the railroads in this case, which is alleged to be caused by the Adamson Law, aggregates approximately \$59,400,000. The total revenue of the carriers last year, for the roads covered in these exhibits, amounted to approximately \$3,200,000,000. In other words, the total amount at issue by reason of the Adamson Law wage advance aggregates less than 2% of their total revenues, or 1.85% to be exact. And yet that law was made the original basis for this Fifteen Per Cent case. The next day after the decision of the Supreme Court, this case was started. Since then various other factors have been added. Chief among these are the increased cost of fuel and railway supplies.

No one in this case questions the fact that the prices on many railway materials and supplies have advanced; but the amount of that advance is a matter of dispute. This record shows conclusively that the Eastern carriers have tried to exaggerate their increased expenses during the year 1917.

They have estimated the 1917 unit cost of materials and supplies by using more unaccepted quotations, when they were actually purchasing those very supplies at less cost. They have wholly disregarded large quantities of materials and supplies purchased at lower prices in anticipation of the present situation. One railroad has already purchased three-fourths of its yearly requirements of steel rails at less than these quoted prices. They have disregarded lower prices fixed in overlapping contracts. They have disregarded lower prices used in actual purchases, before and after the quotations were made.

We have proved to you that they have used these quotation prices on fuel when they owned their own coal mines, capable of producing a large part of their total requirements at cost.

The Western carriers were more conservative in their method than the Eastern carriers. They have used contract prices, providing they run throughout the entire calendar year. But even their methods are unfair, because during the first six months a company could purchase all its year's requirements, and stock up for 1918. And yet you would use as the unit price for 1917, not this actual price, but a quotation, unaccepted and unused.

We have attempted to estimate this advance in cost by the following method: We have used the actual prices where actual purchases have been made, the prices stated in contracts for the quantities covered by the contracts, and for the quantities not purchased or covered by contract, we have used quotations. We find the average increase in the cost of materials and supplies on two typical railroads to be 29.94% and 29.57%. The railroads estimate these figures at approximately 42%. Our percentage is close to the percentage of increase on metals shown by Dunn's "Chart of Metal Prices."

We find an average advance in the cost of coal for the Chesapeake & Ohio of 25.45%, and on the Norfolk & Western 59.03%.

Allowing all these increases in the cost of fuel, materials, supplies and labor, the record in this case shows that the railroads in the United States as a whole will have a larger net revenue this year than during any previous year, aside from 1916.

The carriers have made comparisons of the earnings during recent months with those of 1916. That is fundamentally wrong. That overlooks the fact that 1916 was an abnormal year. If it were a poor year, and we were showing advances in earnings over that year alone, these gentlemen would protest most vehemently.

There is an ebb and flow in all business, a rise and fall in the prosperity of all enterprises. If you reduce rates every time net earnings go up and advance rates every time they go down, it would harass business unconscionably. We must consider tendencies over a period of years.

In the carriers' exhibits and testimony in this case they have made absolutely no allowance whatever for any of the economies which they have held out to the country are going to be effected by the War Board, the centralization of all railroads in the United States under the control of a committee of five railroad presidents. If for no other cause, this suspension should be made in order that you can find out what can reasonably be expected from the nationalization of American railroads. The elimination of many costly competitive conditions, the consolidation of competitive freight and passenger trains, the heavier loading of cars in trains, the pooling of terminals—all these must certainly bear some fruit.

These railroads have failed to make any allowance for the increase in gross revenues, because of the larger volume of business being done during the present year.

**MILLION "BACK YARD" GARDENS OVERSUBSCRIBED**

In announcing on June 7 that the campaign of the Department of Agriculture for a million back yard gardens had been greatly "oversubscribed," Carl Vrooman, Assistant Secretary of the Department added that plans must be made now to triple or quadruple the effort during the coming year. He said:

I salute our splendid army of home gardeners. They are fighting Kaiserism along with our troops in France. But we must not sit back and congratulate ourselves. We must begin now to lay our plans to quadruple, or at least triple, that army next year. The battalions of home gardeners will need reserves or fresh recruits. For if in war time the home garden is a national necessity, in time of peace it will be a valuable national asset.

In March the Department called upon the people of the United States to plant at least 1,000,000 backyard and vacant lot gardens this spring. According to our reports, the people have oversubscribed that amount, and it will not be surprising if the final returns should show that there are 2,000,000 town gardens now producing food for their owners.

From all sections comes the same news of the patriotic, instant response of the people to the backyard garden campaign. Rich as well as poor have put in their vegetable gardens. Fine lawns and flower beds together with city lots are growing beans, radishes, tomatoes and peas. Bankers and business men have loaned money for plowing, seeds and fertilizers.

Our reports show the widest and most intelligent interest in canning and drying foods for winter use. The publication office of the Department of Agriculture is working overtime in an attempt to supply the demands for information. Exactly what effect all this will have on the nation's food supply is hard to say, but it is going to help, and may be enough to turn the tide to victory sooner than we expected or hoped.

In an appeal to all officials and employees of the Treasury service to cultivate every piece of land in their possession or under their control, the Treasury Department, through Secretary McAdoo, under date of April 17 issued the following notice to them:

Confident that it is the earnest desire of each and all of you to employ every possible means in your power to serve your country, I wish to point out that a very simple and practical way to be of great assistance at this time is to cultivate every piece of land in your possession or under your control. Millions of men have been withdrawn from the fields of production and sent to the fields of battle; the world's supply of foodstuffs has diminished in the face of an increased and increasing demand. With our own country at war, the calls upon the usual tillers of the soil which have been great in the past, will be enormous in the future, and it is most desirable that every possible step be taken to relieve, even in the slightest degree, the tremendous pressure upon the world's markets at this time. Every foot of new ground placed under cultivation relieves, to the extent of its yield, the demand upon the usual sources of supply. I am taking occasion to urge upon you very earnestly to cultivate a garden on every spare spot of land around your homes. In this way you can render valuable and effective assistance. It will be a service of patriotism.

**ILLINOIS COMMITTEE FINDS NO WARRANT FOR COAL ADVANCES.**

An Illinois committee in a report on the increasing price of coal finds that the advance has grown out "of a hysteria or mad rush to get supplies at any cost." The report is that of the Committee on Food, Fuel and Conservation of the State Council of Defense of Illinois, of which J. Ogden Armour is Chairman. The Committee finds that freight rates have advanced little or nothing, that the price paid miners has increased possibly 25 cents per ton, but that otherwise costs in operation have advanced no more in proportion than in other lines. It also states that "not now or ever in recent times have our Illinois mines operated at any thing like their actual equipped capacity." Great quantities of coal are found stored by some mines at various points distant from the mines. No special shortage in coal mine labor is found. The Committee reaches the conclusion that "it is to the vital interest of all concerned that the mines be furnished with ear supply as near their capacity as possible," that "the unnecessary and exploiting activities of coal brokers, speculators and interlopers" be prohibited, and that if the measures recommended do not succeed in correcting the situation that the whole matter of coal production, distribution and price be taken in hand by the Federal authorities and the State Council of Defense of Illinois. The report is set out as follows in the Chicago "Record Herald" of May 27:

The advance in the price of coal, like so many other price advances, grew out of a hysteria or mad rush to get supplies at any cost.

Individuals and concerns—but notably coal brokers or speculators, as distinguished from regular dealers and consumers—rushed to the coal producers with all sorts of fancy offers and premiums.

With prices once advanced operators have been loath to reduce them, and we find prices unreasonably and unconscionably high in many instances.

It also seems to be a more or less general practice for operators not to contract more than half their present output (and this at good advances) and to use the remaining 50% of their production for the open market, which means usually all they can sell it for.

We find that freight rates have advanced little or nothing; that the price paid miners has increased possibly 25 cents per ton, but that otherwise costs in operation have advanced no more in proportion than in other lines.

While for some time there has been a great car shortage, yet during the last year the mines have operated about 230 days which is about maximum record.

The Illinois coal production figures for the year ending March 31 1917 have not yet been accurately determined, being estimated at an increase of from 5 to 25% over the previous year. However, in the last year Illinois mines have been called upon to supply coal to the extent of at least

2,000,000 tons in the great lakes region, as well as at gulf and Atlantic Coast ports, where little or none of our coal has hitherto gone.

Not now or ever in recent times have our Illinois mines operated at anything like their actual equipped capacity. Under normal conditions this excessive capacity brought competition that frequently resulted in coal sold at little or no profit, and in not a few instances big steam users could get their grades at less than cost. We find that some mines have stored great quantities of coal at various points distant from the mines, and that a few are now preparing to store great quantities at the mines, when car supplies do not meet production. We do not find any special shortage in coal mine labor.

We have reached the conclusion:

First—It is to the vital interest of all concerned that the mines be furnished with car supply as near their capacity as possible, and that falling in proper car supply, the mine operators should be encouraged, or, under proper provisions, required to produce every possible pound and store above ground the production in excess of car supply. The gain from getting maximum results from mine and men would probably meet the extra cost of storage as well as meet the economic and social demand that every producer be at full time work.

Second—That the unnecessary and exploiting activities of coal brokers, speculators and interlopers, as opposed to the necessary and legitimate transactions of regular dealers and consumer-purchasers be prohibited.

Third—That if these provisions do not succeed in correcting the present unreasonable and unjustified situation in coal prices, then

Fourth—Forthwith, the whole matter of coal production, distribution and price should be taken in hand by Federal authorities and by the State Council of Defense of Illinois, and, that in that event, the State Council use all of its power to effect a satisfactory change in prevailing conditions.

### WESTERN PUBLIC URGED BY SOUTHERN PACIFIC TO ECONOMIZE IN FUEL.

Economy in the use of fuel, to the end that the West may not face a famine the coming winter, is being urged by the Southern Pacific RR. upon the public along its lines. The "Times" of June 3, in reporting this, added that it is understood that the Union Pacific Coal Co., the largest Western producer, has withdrawn from the commercial market. It also announced that the Southern Pacific reports that railroad orders for coal which were placed last August have not been filled because of labor shortage and lack of transportation, and reserve supplies on the Coast have been reduced to a low figure. The Government is expected to use most of the coal stored at Pacific Coast points. The railroad, it is said, is reclaiming all scrap piling, ties and second-hand lumber along its roadbed. The "Times" adds that fuel oil, upon which the carriers beyond the Rockies depend, is also reported in small supply in proportion to the demand. V.-Pres. W. R. Scott of the Southern Pacific had the following to say on the 2d:

The Southern Pacific burns in its engines about 40,000 barrels of oil a day. Its reserve supply is almost exhausted. Pending the result of litigation, the company has asked permission of the Court to increase the production of its own crude oil by drilling upon its own lands in order to have sufficient fuel to handle its business, and at the same time agreed that the increased oil production from the Naval Petroleum Reserve would be delivered to the navy upon demand, should it be held that the Government has a right in the lands in question. This offer was made in the spirit of conservation, since the property in suit is being drained of oil by a large number of wells upon adjacent land, and the only way to conserve the oil would be to produce and store it. We pointed out that in four months we would be short 12,000 barrels a day.

The railroad company is proceeding with drilling in places outside of the Naval Reserve, but immediate relief of the situation is impossible. By raising the price 10 cents a barrel over the market rate the Southern Pacific secured 1,200 barrels a day, and by thus bidding it hopes to secure from the Government receiver in charge of a number of properties 3,200 more barrels a day, but at the time when its reserves are exhausted the company will still be short 8,000 barrels a day. This means that within four months it will reach a period where the daily requirement of fuel will be one-fifth short.

There are obviously but two things to do—increase the production or decrease the consumption. California cannot afford to decrease her consumption of oil for the reason that it is an economic necessity that her industries sustain maximum efficiency and supply the needs of the Government. Most of these industries depend upon fuel oil.

### TRADE COMMISSION CALLS ON ANTHRACITE OPERATORS FOR WEEKLY REPORTS.

Announcement that the efforts of the Federal Trade Commission to lower anthracite coal prices are succeeding was made by the Commission on June 5. The announcement stated that in its efforts to insure that the consumer gets anthracite coal at moderate prices the Commission is requesting operators to report weekly all orders accepted, together with prices for the same. The statement follows:

The producers of a very great proportion of anthracite tonnage are selling their output at moderate prices, so that the high premiums charged by a number of operators during recent weeks are beginning to disappear from the market.

In its efforts to insure that the consumer gets anthracite coal at moderate prices, the Commission is requiring operators to report weekly all orders accepted, together with the prices for the same. As a basis for publicity, within the powers of the Commission, production costs are being secured from any operators who continue to maintain unjustifiably high prices. Anthracite jobbers are required to furnish the Commission with a weekly report giving complete purchase and sales data and gross profits on each transaction.

Agents are in the field, keeping in close touch with retail prices so that distribution and prices are being traced all the way from the mine to the consumer.

The sales data called for by the Commission were set out in the "Coal Trade Journal" of June 6, from which we take the following:

Under date of May 26 the Federal Trade Commission sent the following circular-letter to wholesale companies throughout the East:

Washington, May 26 1917.

In furtherance of the determination of the Commission to use its utmost powers in this emergency to promote moderate prices in the anthracite industry and to encourage stability in prices, there is enclosed a form for a special report requiring you to furnish to the Commission, weekly, until further notice, a statement of your total sales tonnage, with purchase data and gross profit on such sales.

These reports are to cover only "jobbing" business as distinguished from "wholesale" business. For purposes of this report "jobbing" business is the buying and selling of anthracite which is not physically received, discharged, and reloaded by you; and "wholesale" business is the buying and selling of anthracite which is physically received, discharged, and reloaded by you.

If your business is entirely or in part a jobbing business, you are required to report on the attached form each sale that is in the nature of a "jobbing" transaction as defined above. No transactions that are "wholesale" business in the sense just defined should be reported on this form.

Your attention is invited to the attached copy of a circular letter sent to all anthracite operators.

The Commission desires to emphasize to you its thought that the present situation calls for public-spirited effort on your part to protect the domestic consumers of anthracite by seeing to it that only the normal margins are obtained and that, so far as within your power, the domestic sizes are distributed in such a way that household consumers shall receive their normal share of coal.

For your convenience, a duplicate copy of the form is enclosed for your files.

Members of the staff of the Commission will be at Wilkes-Barre, New York and Philadelphia in case you desire to consult them direct. Their addresses will be as follows:

Robert H. Vorfeld, Fort Durkee Hotel, Wilkes-Barre.

David P. Smelser, Hotel Flanders, New York.

L. C. Floyd, Hotel Walton, Philadelphia.

Very truly yours,

FEDERAL TRADE COMMISSION.

#### Letter to Anthracite Operators.

The Commission's letter to anthracite operators, referred to in the foregoing communication, reads as follows:

Washington, May 26 1917.

In view of possible misunderstanding of the Commission's view in the matter of the advantage of direct sales by anthracite operators this letter is being sent to you and to all the other producers. Each operator will, of course, determine for himself his policy regarding the customers or class of trade to which he will sell, but the Commission deems it only just to say that it has not intended to suggest any change in the normal course of distribution through such wholesale concerns as perform the necessary service of discharging, storing and handling coal for the territory tributary to their docks or storage points.

Moreover, the Commission believes it would be a public advantage if operators continue, for the present at least, to sell to responsible jobbers sufficient coal for the requirements of their "regular customers," where they feel assured that the jobber will not speculate with the coal, and where refusal to sell would throw these "regular customers" into the market as "new customers" of operators in such a way as to produce an abnormal buying pressure through their efforts to get coal.

The Commission does believe that operators should make all proper and reasonable efforts to see that their coal is not at any time sold through jobbers who resell to other jobbers or who make abnormal and unreasonable profits on their sales to retailers or consumers. The Commission itself will use its powers to discourage jobbers from speculating in anthracite coal. To this end it will require from all jobbers special weekly reports of every sale, with full data which will enable the Commission to trace the coal and its price from the mine to the local destination.

Very truly yours,

FEDERAL TRADE COMMISSION.

#### Facts Desired by Commission.

The form upon which weekly reports of purchases and sales are to be made calls for the following sales data:

Car number or name of barge.

Grade and size of coal.

Sold to.

Date.

F. o. b. or alongside point.

Gross tons.

Price per ton.

Amount received for coal.

Transportation charges, i. e., towing, freight, insurance, &c.

Demurrage.

Total amount received.

The following data regarding purchases and gross profits must also be supplied each week:

Purchased from.

Date.

F. o. b. or alongside point.

Gross tons.

Price per ton.

Amount paid for coal.

Transportation charges, i. e., towing, freight, insurance, &c.

Demurrage.

Total amount paid.

Gross profit.

#### Instructions for Making Out Reports.

The following supplementary instructions accompanied the blank: Mail to Federal Commission, Washington, D. C., on or before Thursday, each and every week, the information required on attached form, for business of week immediately preceding.

The information required by this report is ordered to be furnished pursuant to the power of the Commission under sub-division b of Section 6, "An Act to create a Federal Trade Commission, to define its powers and duties, and for other purposes."

Failure to mail this report within the time required will subject the corporation to a forfeiture of the sum of \$100 for each and every day of the continuance of such failure. Section 10, Federal Trade Commission Act. Any person who shall willfully make or cause to be made any false entry or statement of fact in this report shall be subject to a fine of not less than \$1,000 nor more than \$5,000, or to imprisonment for a term of not more than three years or to both such fine and imprisonment. Section 10, Federal Trade Commission Act.

There are some in the trade who thought, upon perusing the above documents, that the details in regard to receiving, discharging and reloading signified retail business rather than wholesale, and a question arose as to whether the reloading of coal into barges by middlemen on tidewater delivery constitutes wholesale handling of tonnage in the manner indicated by the above circular-letter. The idea was conveyed to the Commission that any elucidation of the paragraph in question would no doubt be interesting to many engaged in the handling of coal in this market, but no response has as yet been received.

Following its interim report to the Senate on May 4 the Federal Trade Commission made known on May 22 that measures to force down anthracite prices would be taken if producers and dealers did not adhere to their promise to cease extortionate practices. Its announcement on that day said:

In its interim report of May 4 to the United States Senate, the Federal Trade Commission promised that its utmost efforts would be used to assure fair distribution and fair prices of anthracite coal.

The Commission has sent agents into different parts of the country who will observe closely throughout the anthracite trade the operation of plans formulated at recent conferences of the Commission with operators, jobbers, and representative retailers for bringing down prices to moderate levels and keeping them there.

These field agents will report promptly to the Commission for appropriate action any renewals of the intolerable abuses that marked the activities of certain elements of the trade during recent months.

The independent operators have realized that the situation calls for public-spirited action on their part, and it is expected that they will reduce their present prices to moderate levels for the season and co-operate in every way with the Commission.

Information to the effect that no evidence to warrant additional proceedings against anthracite operators and dealers has been found was conveyed to Chairman Webb of the Judiciary Committee of the House on May 28 by U. S. Attorney General Gregory. The matter was made the subject of a report by the Attorney General in response to a resolution of Representative Dyer of Missouri. Investigation into bituminous coal, the Attorney General reported, has so far resulted in some indictments at New York. He added:

In the course of the investigation into the increases of prices generally the several United States District Attorneys and an investigating force of the Department have been inquiring into conditions in the anthracite and bituminous coal markets.

**NATIONAL ASSOCIATION OF MANUFACTURERS' VIEW OF EIGHT HOUR LAW.**

A resolution which proposes that Congress restore to the President the power under the eight hour law of 1912, and that he be clothed with authority to suspend for the period of the war all restrictive legislation at both Government and private plants was adopted by the National Association of Manufacturers at its annual meeting in this city on May 16. The text of the resolution follows:

*Whereas*, To arbitrarily restrict production or unnecessarily increase its cost during the period of the war is uneconomic and perilous policy, and

*Whereas*, The eight-hour law of June 1912, recognized this principle in providing for its suspension by the executive during war or any great national emergency, but that power of the President has now been limited by requiring an eight-hour basis day and time and one-half for overtime on Government work to which the law applies, and

*Whereas*, The inevitable effect of such legislation on private manufacture is to either compel more than 80% of the manufacturing establishments of the United States to abandon their existing standards of four hours of service and pay when undertaking production for the Government to which the law applies, or pay for the same service heretofore performed punitive overtime, thus unduly increasing the cost of public and private production arbitrarily and unnecessarily and this when the highest efficient production assured by law established methods which have continued with satisfaction to employer and employee in the vast majority of industries is a national necessity, indispensable to the equipment of our own armies and those of our Allies. It is further evident by comparison that the standards of service in the great majority of engineering and metal trades of the United States which are our chief reliance for war production provide much shorter hours and much higher rates of pay than prevail and have been recommended by the munition health committees to the Minister of Munitions for the British workers; therefore be it

*Resolved*, That we urge upon the Council of National Defense the wisdom of recommending to the Congress that the power possessed by the Executive under the eight-hour law of 1912 be restored to him and that he be clothed with authority to suspend for the period of the war all restrictive legislation at both Government and private plants not intended to apply during a great national emergency and which seriously threatens to cripple the capacity of national industry to perform its indispensable functions for national defense.

At the opening session of the convention on May 14 the Committee on Inter-State Commerce and Federal Incorporation presented its report dealing with a discussion of the Adamson eight-hour law, which it stated "marked the beginning of a new conception of the powers of Congress with respect to Inter-State Commerce." In its strictures concerning the legislation the report referred to it as having passed "under circumstances reflecting grave insult to our law-making body." On May 15 James A. Emery, counsel for the National Council for Industrial Defense, attacked the Adamson law on the ground, we learn from the "Times" that its operation under war conditions would upset existing standards of labor, because manufacturers, taking Government contracts whether they wanted them or not, would have to introduce the eight-hour day into factories that had been conducted to the satisfaction of employers and employees on the basis of a workday of more than eight hours. This disturbance to existing standards, he said, would increase the cost of production. In the course of his remarks Mr. Emery said:

It is impracticable to have in any plant two conflicting standards of service and pay. Private business cannot be conducted under the usual conditions, while Government contracts in the same plant must be executed upon an eight-hour basis. A single standard must be adopted for practical production. The issue is not shall we have longer hours, but shall we maintain existing standards of production in the emergency of war.

**PRESIDENT WILSON OPPOSED TO RELAXING LABOR LAWS.**

Opposition to the relaxing of the laws throwing safeguards around labor is expressed by President Wilson in a letter addressed to Gov. Brumbaugh of Pennsylvania. The President's expression of opinion was given in answer to Gov. Brumbaugh's request for advice with regard to the

disposition of bills which in one way or another attempted to modify existing laws relating to labor and industry. The latter's letter, written under date of June 1, said:

I dislike much to take a moment of your time in these burdened days, but I need your counsel in a matter of moment. Our Legislature is in session. Many bills have been introduced that in one way or another attempt to modify existing laws relating to labor and industry. The main idea in most of them is suspension of existing laws during the war or such absolute setting aside of the same as to allow all sorts of procedure not now permitted by law in Pennsylvania.

I have only one desire—to do here what will be best to serve the nation, and my whole wish is to be loyally in co-operation with national thought and purpose. A word from you will be guidance to me.

It will be a help to hear soon. Our prayers and our efforts are for you daily.

The President in his answer to the Governor on June 4 wrote:

I take pleasure in replying to your letter of June 1. I think it would be most unfortunate for any of the States to relax laws by which safeguards have been thrown about labor. I feel that there is no necessity for such action and that it would lead to a slackening of the energy of the nation rather than to an increase of it, besides being very unfair to the laboring people themselves.

**SECRETARY WILSON OF DEPARTMENT OF LABOR STATES THAT NO LABOR DICTATORSHIP IS PLANNED.**

In making known that while methods of adjusting labor troubles are under consideration by the Council of National Defense, the plans do not contemplate the establishment of a labor dictatorship, Secretary of Labor Wilson in the following statement, issued on June 8, said:

There is no such thing contemplated by the Council of National Defense as a labor dictator. There has been no necessity for such action, because of the spirit of co-operation that has existed since the beginning of the emergency amongst all classes of workmen, organized and unorganized, and the able and earnest manner in which the spirit has been publicly expressed by their chosen leaders. Methods of adjusting labor troubles are under consideration by the Council of National Defense, each of which considers the human element in industry, but none of them contemplate the establishment of a labor dictatorship.

**E. N. HURLEY DECLARES NORMAL BUSINESS PROFITS SHOULD BE MAINTAINED.**

In stating that "it is idle to talk about cutting the profit out of war," Edward N. Hurley, former Chairman of the Federal Trade Commission, in addressing the World Salesmanship Congress at Detroit on June 14, added that "there should be no abnormal profits, but the normal profits of business should be maintained because without such a fair margin of return on capital and labor there will be none of the incentive necessary for increased productive energy." Mr. Hurley's remarks related to "The War and Business." An abstract of his address follows:

A large part of the burden of winning the war falls upon you business men. The boys in the trenches will do their bit; they will make all the sacrifices required of them. Those who stay at home must make sacrifices of a different kind, but unless they are made, the war will drag on indefinitely. Shortly there will be created in Washington a central purchasing commission for the United States Government and its allies. If this agency provides a uniform system for purchases, such as the cost of production plus a reasonable profit, the basis will be established for sound business conditions throughout the nation. It is idle to talk about cutting the profit out of war. There should be no abnormal profits, but the normal profits of business should be maintained, because without such a fair margin of return on capital and labor there will be none of the incentive necessary for increased productive energy.

The Government is now raising a \$2,000,000,000 war loan through the Liberty Bonds. The business men are contributing generously. Congress is working out a \$1,800,000,000 taxation bill. The business men will pay most of this additional sum. It is necessary, therefore, that there should be a clear Government policy with respect to increasing the productive energy of the country.

We should be able to meet the war bills out of our surplus energy. This is the best contribution that business men can make. There is no need for disturbing any wage or hour standard. If a man works eight hours a day, let him put a little more heart into his task and he will find that his productive energy will increase materially. Let the business man conduct his business a little more vigorously; let him work out his cost sheets; and get his prices where they ought to be, and he will find that he is making enough extra money to pay for taxes and Liberty Bonds. That should be his bit in the war.

There is one man, above all others, who has been contributing his bit to the war, who has been meeting his increased burdens with increased energy—a man who has studied unceasingly the great problems which confront us, and who has worked night and day, in conference and alone, to solve them. I refer to the President of the United States, Woodrow Wilson.

The President has not asked others to do what he himself has been unwilling to do. He has bought Liberty Bonds, like any other good citizen. He pays his increased income tax, like any other citizen. And he works longer hours to dispose of the larger burdens thrust upon him by the war.

The public, and especially the business men, should realize that his Administration has brought peace to the business world. There have been no trades against business since President Wilson assumed office. He has brought to the Government in Washington an understanding of the needs of business, a recognition of the fact that salesmanship is the very life of the nation. Industry, commerce, production, trade, after all, are salesmanship; for, without salesmanship, there would be no industry, commerce, production, or trade. The President has faith that this country will come through the war victorious, and his faith is based on a belief in the American people, the American workers, the American business men and salesmen.

### HOLDING OF BUSINESS CONVENTIONS URGED.

A resolution requesting President Wilson to use his influence to encourage the holding of conventions during the war was wired to the President by the Associated Advertising Clubs of the World at their session in St. Louis on June 7. The resolution, according to the "Globe-Democrat" read as follows:

In order to insure the continuance of the present prosperous condition of the country's business, to the end that it may be possible for the Government to more readily secure the greatly enlarged income required to vigorously and speedily prosecute the war and to the end that none of the necessary activities of our commercial life may be curtailed during the war; be it

*Resolved*, That the President of the United States be requested to exert his influence to encourage the holding of all customary business and other conventions during the period of the war, and that the President and Secretary of the Associated Advertising Clubs of the World in thirteenth annual convention assembled in the City of St. Louis, communicate this request in suitable form to President Wilson, commander in chief of all American industry.

The Merchants' Association of New York also addressed a letter to President Wilson urging that he make a pronouncement encouraging the holding of conventions.

The association is convinced that the holding of these annual meetings is more necessary and advantageous now than at any other time. A number of instances have occurred in which conventions have been canceled or postponed through a feeling that the expenditure which they entail is in the nature of an extravagance and ought not to be made at a time when the country is being adjured to husband all its resources. The association feels that this view is a mistake and that convention meetings afford an opportunity for the interchange of ideas and the promotion of patriotic sentiments which must prove of the greatest value to the country.

In his letter requesting President Wilson to discourage the postponement of conventions William Fellowes Morgan, President of the association, said:

It has come to the attention of the Merchants' Association of New York that there is a tendency to forego the holding of conventions and general commercial meetings by business interests of the country because of a desire to practice alleged economy during the war.

In our judgment this is a false idea of economy, the application of which will be harmful, rather than beneficial, both to the Government and to the nation's business. Such gatherings, in our judgment, should be encouraged rather than discouraged, because failure to hold them as usual is likely to create a false impression, to stimulate a lack of business confidence and to discourage mutual co-operation which is so necessary under existing circumstances. Conventions and gatherings of different trades and industries afford an exceptional opportunity on the part of business men composing them to study the effect of the war situation upon industries, so that they may be best equipped to serve the needs of the Government and to serve the normal business of the country. Both business and general conventions also afford exceptional opportunities for patriotic gatherings and the fostering of patriotic sentiment.

We therefore, respectfully suggest that, if in your judgment the continuation of such meetings is beneficial, a public utterance by you to that effect would be of value and would have a marked influence both in stimulating such gatherings and in perpetuating the results flowing therefrom. It seems to us that if ever the citizens of this country should get together, whether in business or general organization meetings, it is during such a period as that through which we are now passing.

Mr. Morgan's letter has brought from the President's Secretary, J. P. Tumulty, a response stating that the President agrees with Mr. Morgan "that there is no sufficient reason for foregoing the holding of conventions and general commercial meetings by business interests, as far as he can see."

### LOUIS W. HILL ON WISDOM OF SANE ECONOMY AS OPPOSED TO PARALYZING OF BUSINESS.

Trite and timely utterances were contained in the paper of Louis W. Hill, President of the Great Northern Ry., read at the convention in St. Louis on June 5 of the Associated Advertising Clubs of the World. Mr. Hill's paper, which was on "The Relation of Publicity and Advertising to National Prosperity," was read in his absence by W. J. Betting of St. Paul. We give in part extracts from his speech as follows:

Is it inopportune to talk of prosperity while the world shakes with the cannonading of rival nations? I think not.

You have a big opportunity to-day to demonstrate to the world what enlightened publicity can do to further a great cause—the cause of freedom and democracy. Turn the power of organized publicity loose on the problem of floating our great war loan bonds, of organizing our war machine, of increasing the production of agricultural and manufactured products. Do it, and the cause of democracy is safe and triumphant.

It would be a poor display of zeal for public welfare to preach a gospel of inertia at a time when this country—in both military and civic branches—has its most tremendous tasks to do.

But if American business cannot weather such a shock and come back stronger than ever, it is a pretty poor quality of business.

What America needs to do is to push on and on—building up, conserving, working, earning—yes, and storing worthily. In our greater and continued national progress is our protection. In "business as usual"—only more so—lies the welfare of the nation.

What this country needs is not only people who will get down on their knees and pray for their native land if necessary, but people who will get up on their feet and work and fight for it.

I am for optimism. I am for the optimists. And you advertising men of the world are our truest business optimists. If is you who to a large extent have kept the flag flying for "business as usual."

And to the newspapers of America, the leaders, the best representatives of the press, daily, weekly and monthly, we owe a debt for the good work they are doing, not in the suppression, but in the stimulation of legitimate business.

Sane economy and elimination of waste are always wise, but stinting, hoarding, the paralysis of business, means simply inviting catastrophe, without the slightest reason except ungrounded fear.

This surely is the time for the suppression of the calamity bowler. The country is all right. I have recently returned from a trip to Washington. I had an opportunity learn first hand how the Government feels and what the National Government's idea is for the immediate future of business.

I want to say right now with all the force I can put into the argument, that the manufacturer or merchandiser who lays down at this moment—the commercial crepe hanger—is quite as definitely a non-patriot as the man who refuses to fight. Right now America needs strength, activity, enterprise, stick-to-it-iveness more than ever before in its history.

The prosperous nation is the strong nation. Reduce the nation's resources, suspend production, clog the wheels of manufacturer, throw an army of breadwinners out of employment, and you not only sap America's vitality, but you work a positive injury to the individual. Success is, and always will be, reciprocal. If we stop buying sooner or later, automatically, we cease receiving the means wherewith to buy. That is the compensation.

The National Government has shown itself particularly wise at the present time, in my humble opinion, in placing a proper valuation upon agricultural activities. It is less spectacular work to feed the world than to fight a nation's battles, but, after all, no less important. In our Government's recognition of the "soldiers of the soil"—the new national movement for bigger, better crops—Uncle Sam has shown his pre-eminent wisdom. America is solid. That's our big satisfaction.

The Northwest, the "Zone of Plenty," alone, in normal times, with a population only 5 3/4% of the total population of the United States, produces 27% of the total agricultural output of the entire nation. It produces about 200,000,000 bushels of wheat a year, 30% of the nation's total, 32% of the rye, 21% of the oats, 52% of the barley; it mills 38% of the flour; it raises 99% of the nation's flax. I am sorry I cannot say 99.99-100%. Twenty-five per cent of the nation's bread is spread with butter from the "Zone of Plenty."

This is the Northwest's average record to-day. It will establish a new and greater one to-morrow. God's soil and rain and sunshine and man's industry in the Northwest are setting you an example. They are doing "business as usual." Minnesota alone produces 62% of the iron ore of the United States; Montana 16% of the copper and the Northwest about 40% of the lumber. Why should you be less aggressive?

But it is not enough merely to grow grain, to dig minerals from the earth, to fell forests, to produce merchandise, to manufacture goods. Economic, efficient merchandising and marketing—distributive methods—are vitally necessary at this time.

We have lately proved to our satisfaction that anything desirable is advertisable, whether it be an article of food, a national bank or a national park. I have learned through years of experience that transportation is quite as specific a unit of merchandise as is a carpet tack. You can sell vacation pleasure, the joy of a perfect journey, the beauties of America's finest scenery, just as you can other worth-while goods, by advertising.

### CONCLUSION OF HEARINGS ON PETITION OF ROADS FOR HIGHER FREIGHT RATES.

The hearings before the Inter-State Commerce Commission on the application of the railroads of the country for a horizontal increase of 15% in freight rates were closed on June 12. The hearings were begun before the Commission on May 7, the representatives of the railroads presenting their claims during the week up to May 11, when a recess was taken until May 23, since which time the hearings had continued up to this week. We have already referred to the testimony presented up to the end of May. The carriers have rested their case on the statement that increased labor costs due to the Adamson Law and higher costs of materials, fuel and supplies, have created an emergency. According to the figures of the shippers a 15% freight rate advance would mean \$300,000,000 annually, and would affect virtually every big industry in the country. The shippers have submitted data designed to show that the earnings of the roads are on an increase, and that the year 1917 will be the best in history, except 1916, which was the high period of railway earnings and admitted to be abnormal. They contend that carriers handling two-thirds of the traffic are in prosperous financial condition. Clifford Thorne, chief counsel for the shippers, told the Commission that in the patriotic utterances of the carriers' counsel, he "heard the jingle of the dollar." He said:

During this war it is essential that the owners of our railroads should remember that the war is not a money-making enterprise. To-day is a most unfortunate time to force another tax burden on producers and consumers. Two-thirds of the traffic in the United States is being handled by companies having a billion dollars surplus.

In the midst of one of their most prosperous years, the carriers are trying to force an added tax on the public, in the name of patriotism. As Mr. Patterson, of the Pennsylvania Railroad, pronounces that word, I can hear the jingle of the dollar.

The increase in wages due to the Adamson Law amounts to 1.85% of their total revenue. And the day after the Supreme Court sustained the law these railroads asked an increase of 15% in freight revenue.

Allowing these advanced wage costs and for increased prices of material, fuel and supplies, the railroads of the country will have a larger net revenue this year than in any previous year except 1916. In February the blockade, severe weather, embargoes and other factors caused an apparent emergency. But in March and April net earnings have increased tremendously. The emergency has passed.

On the 5th Mr. Thorne, the daily papers say, told the Commission that if railroad statistics so far for 1917 remained

constant the roads would be entitled to an increase not to exceed 3.8% in their freight revenue, but he added that the fluctuations in ratio would not justify such an increase at this time. Mr. Thorne assumed to base his figures on revenues for January and March 1917. February was excluded as an abnormal month, due to severe cold and to embargoes on virtually thirty-eight representative roads included in statistical exhibits. In his data Mr. Thorne applied the operating ratio of previous years to the January and March revenues and added to the operating expense thus obtained the increased labor costs due to the Adamson Law and advanced costs in supplies and equipment. Further quotations from Mr. Thorne's argument will be found in the succeeding article.

Charles Donnelly, in closing the arguments for the Western railroads on June 12, declared, according to the "Journal of Commerce," that the petition for the advance rested upon the showing of the enormous advance in the "cost of living" of the railroads to-day. Mr. Donnelly maintained that it has been shown that of twenty of the leading Western roads operating 110,000 out of 140,000 miles of railroad the net income, which in the calendar year 1916 amounted to \$403,000,000, would have been reduced to \$277,000,000 if these roads had been operated in that year under the conditions as to wages, fuel prices and material prices which now prevail or which, within a few weeks, must be met. The "Journal of Commerce" also quotes him as follows:

Our opponents insist that even if the net revenues were to be reduced to the point where they would be inadequate to meet fixed charges and present dividend requirements, there is in the accumulated surplus a fund which may be resorted to. A surplus of any considerable size is possessed by only a few of the carriers and where possessed, it is for the most part re-invested in property and is not available for distribution among stockholders. So far as it exists in the form of cash it is not more than is needed for working capital.

It is a cardinal principle of rate making that the value of the service, as well as the cost of the service, is to be considered in determining what the freight rate shall be. Viewed from this standpoint also, the increases are justified. The commodities which the carriers are now moving have increased in value from 50% to 200% since the freight rates on which they move were established. Such traffic can easily pay the increase proposed and this is generally recognized by those who must pay it. The sentiment of shippers regarding the proposed advance, as evidenced by hundreds of petitions addressed to the Commission, is overwhelmingly in favor of it.

The great need of the time, accentuated as it is by the crisis upon which we are entering, is for increased transportation efficiency. This demand cannot be met nor can present efficiency be maintained if the transportation industry is denied the right possessed and exercised by all other forms of industry of meeting increased expenses by increased charges.

On June 8 a delegation representing the new National Association of Owners of Railroad Securities, formed in Baltimore last month under the presidency of S. Davies Warfield, appeared before the Inter-State Commerce Commission and urged that it grant the plea of the railroads for the increase asked for. The following appeared on behalf of this association: Darwin P. Kingsley, New York, President of the New York Life Insurance Co.; H. A. Schenk, New York, President of the Bowery Savings Bank and of the Savings Banks Association of the State of New York; John E. Oldham, Boston, and Robert F. Maddox, Atlanta, Ga., President of the Atlanta National Bank. It was pointed out by the representatives of the Association, which comprises in its memberships life insurance companies and banks and trust companies, that approximately half the people of the country are indirectly investors in railroads and therefore concerned in the stability of securities. According to the Baltimore "Sun" of June 8, Mr. Warfield's plea was presented by Frank Hagerman of Kansas City, counsel of the organization, who had charge of the Government's case before the Supreme Court in testing the Adamson Eight-Hour Law. The "Sun" added:

This paper set forth that the association represented through the holders of life insurance policies, depositors in savings banks, &c., the "very definite ownership of more than 50,000,000 people of the United States" in the stocks and bonds of the carriers.

It pointed out the necessity of "permitting the carriers, through their rates, to establish such a margin of safety, which we will call a surplus, beyond their actual requirements for meeting their fixed and other charges, as will establish their credit and admit of their being economically and successfully financed.

Mr. Warfield also brought the wide extent of railroad ownership to the notice of the Commission as follows: By more than 1,000,000 individuals, \$10,000,000; by life insurance companies, policies owned by 33,000,000 people, \$1,550,000,000; by savings banks with 10,000,000 depositors, \$847,000,000; by fire, marine, casualty and surety companies, \$649,000,000; by benevolent associations, colleges, schools and charitable institutions, \$350,000,000, and by trust companies, State and national banks, \$865,000,000. The balance, he said, is held abroad. He added that three-fifths of the capital of the carriers, \$17,000,000,000, is represented by bonds and other evidences of debt, that three-fifths of the securities of the carriers had no representation in their management, and the other two-fifths is represented through stock by directors. This fact alone, he said, brought the Association of Security Owners into existence.

Mr. Kingsley submitted a statement in behalf of the policyholders, in which he said:

If a road is to serve the country effectively it must be able to finance itself. To sell its securities to life insurance companies hereafter a road must show that its revenues are sufficient to cover depreciation, upkeep, interest, amortization and a reasonable surplus after paying the stockholder a fair return on his money."

Mr. Maddox, in behalf of the savings banks, made an argument, saying in conclusion:

Whatever may be the reasons for it the fact is that unless assistance is given the public confidence will be so shaken in railroad securities as to cause a contraction in one of the most important bases of credit in the country. The only way in which this confidence can be maintained is by action on the part of the Commission toward the carriers as will convince the public that the needs of the railroads will be met.

Mr. Schenck asserted that the average Eastern savings bank depositor has about \$80 invested in railroad paper. An increase in freight rates, he said, would be reflected on the account of every man who has a dollar in a savings bank.

On June 1 Pacific Coast lumber dealers told the Commission that a 15% increase in freight rates would menace the future of the fir and redwood shippers. "The Western lumber business is just recovering from a long and heavy depression," said Junius H. Brown, Secretary of the California Redwood Association. "A raise in rates would mean a curtailment of shipments, and consequent heavy losses."

W. G. Powell, rate statistician for the Nebraska Railway Commission, on the same day presented data to show the effect of the Adamson Law on the Lincoln division of the Chicago Burlington & Quincy lines. The division's payroll for trainmen and enginemen, he declared, showed an increase of 11% as a result of the eight-hour basic day.

Wheat producers of North Dakota would suffer heavy inroads on their profits of 4 or 5% if the increase were granted, according to a statement made to the Commission on June 3 by William Langer, Attorney-General of the State. Farmers from the grain belt declared that greater freight charges would result in a marked decrease in production. That the nation's annual meat bill would be increased more than \$8,000,000 by the 15% increase was the assertion made on June 4 by S. H. Cowan, representing the National Live Stock Shippers' Protective League. Mr. Cowan said:

The increased freight on live stock would add between \$8,000,000 and \$9,000,000 to the earnings of the carriers. Eventually the consumer would have to foot the bill. Because of local weather conditions, cattle on the ranges often have to be shipped from one grazing section to another, and back again. With one animal being freighted perhaps four times, rates are a considerable factor in the price of meat to the ultimate consumer.

Independent oil refiners from Kansas, Oklahoma, Pennsylvania and Ohio told the Commission that an increase in freight rates would hit the independents harder than the Standard Oil Co. and its subsidiaries. W. C. McEwen presented the protest of the Western Petroleum Refiners' Association, saying:

The Standard Oil Co., because of pipe lines, would suffer considerably less than its competitors. As our own prices are already dependent upon those fixed by Standard Oil, it would mean another blow to independent interests. 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.

In reporting that on June 5 John M. Glenn, Secretary of the Illinois Manufacturers' Association, had entered a plea before the Commission for the granting of the flat advance, the "Journal of Commerce" pointed out that his testimony proved the more remarkable because the witness had, upon a number of occasions, appeared before the Commission to oppose freight rate advances. It quoted Mr. Glenn as saying:

There are some things that are self-evident, and one is that the transportation companies cannot meet the constant increases in expenses without a corresponding increase in revenue. No industry could have lived if prices and compensation had not been increased. We are not on the level on which we were before the war started.

Does any one suppose that we can back up the Allies if we have not the facilities to get our products to the seaboard? Our Government has undertaken the tremendous task of bridging the great Atlantic with wooden ships and has placed at the head of this titanic task one of our greatest engineers and soldiers. Of what value will all the expenditure be if we cannot reach the docks with our munitions, manufactured goods and products of the soil?

The reply may be made we can do this on present rates if the railroads are managed economically. But how does any one know this? A congestion has confronted the shipping public during the last six months such as was never before known. Will any one deny that statement? 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 in the world and cannot move it to the places where it is needed? It is like having all the wealth in the world and losing one's soul. Compared with the big things our Government is doing the \$300,000,000 which the opponents of this proposed advance say an increase of 15% will raise seems small. I saw a statement made by learned counsel on the other side a few days ago that the net earnings of the carriers for the last six months of 1916 were as follows:

July, \$107,500,000; August, \$123,600,000; September, \$121,700,000; October, \$128,000,000; November, \$115,822,000, and December, \$101,714,000.

The total for the period amounted to \$698,336,000. Why, the increase in the value of the corn crop in the United States for 1916 over 1915 was \$663,000,000, and of the potato crop \$195,071,000. These two products of the farm had a net value over the profits of the previous year

of more than the net earnings of the carriers for six months, and the profits of the corn and potato crops of 1915 were indeed handsome.

The excess profits in 1916 over 1915 on six products were as follows: Corn, \$563,103,000; wheat, \$145,762,000; oats, \$96,673,000; potatoes, \$195,071,000; hay, \$95,250,000, and cotton, \$475,000.

Former Governor W. R. Stubbs of Kansas told the Commission on the 5th that the railroads of the United States had a billion dollars surplus. If an emergency exists, he added, now is the time for them to spend it. He declared:

I believe this will be a banner year for the roads, without a 15% raise in freight rates. The consumer and the producer would have to foot a \$300,000,000 additional bill if this advance were approved. With the public paying heavy war taxes, now is the time for the stockholders and bondholders of the carriers to "do their bit" and not throw an added burden on the consumer.

On June 9, when counsel for railroads and shippers of the East presented their final arguments on the proposed increase, George Stuart Patterson, counsel for the Eastern carriers, made the principal argument on their behalf. He laid emphasis on the statement that the financial necessities of the carriers were inseparably interwoven with the necessities of the nation, and said:

One of the most important lessons of the war is the absolute necessity of railway preparedness as an incident to military preparedness. That is the lesson of France, of England, of Russia and of Germany. Our first duty is to supply to our allies food and munitions. These must be moved with the utmost expedition to the seaboard.

Then will come the construction of mobilization camps, the installation of siding and terminal facilities at those camps, and the movement of material to and from plants doing Government work. This traffic must be all moved with the utmost expedition, which will doubtless mean increased empty car mileage, diminished train loads and additional shifting and yard movement.

But irrespective of this there is one thing absolutely certain, and that is that track and equipment must be kept to the highest state of efficiency and repairs made promptly without waiting for lower labor and material costs, and therefore the carriers must have the revenues necessary for such costs. In that sense the rate increase bears a definite and immediate relation to the successful prosecution of the war.

The great rise in all prices, except the price of transportation, Mr. Patterson pointed out, had suddenly brought the carriers to a situation that, in the public interest, irrespective of war conditions, demanded adequate and immediate relief. In recent months there had not only been large advances in wages, but a rise in the price of all railroad necessities unprecedented in the history of transportation. Current commodity prices, as reported by the Government, he said, averaged 37% above the calendar year 1916 and 70% above 1915. Pig iron, the basic commodity used in the manufacture of the great bulk of railroad materials, was now commanding a price of 114% above the average for 1916 and 170% above the average for the preceding ten years. Locomotive fuel had advanced 65% over last year. This would add \$68,400,000 to the annual cost of train operation on the Eastern roads. Materials purchased by these carriers other than fuel had advanced an average of 42%. The carriers bought in 1916 a total of \$211,000,000 of materials that were paid for out of earnings. The higher level of prices for 1917 would increase this cost by \$89,000,000. Wages had been increased by \$77,000,000. Of this amount \$36,000,000 is due to the Adamson Act, while \$41,000,000 provides for higher wages for other employees. These increased expenses for labor, fuel and materials, Mr. Patterson said, meant an added cost of operation for the Eastern carriers of \$235,000,000 a year, or about 20% of freight revenues. To help meet these higher costs the carriers had asked for a 15% advance in freight rates, which, if secured in full (State and inter-State) would add \$158,000,000 to revenues, or \$77,000,000 less than the increased expenses.

Mr. Patterson said that while the year 1916 had recorded the largest earnings in the history of the Eastern roads, the net operating income on the property investment showed no more than 6.64% and that the average dividends for the year were only 4.33%, or the lowest paid in twelve years. Under the present cost of labor and materials, the net return on the investment, without an advance in rates, would be reduced from 6.64% to 3.55%. Even with the 15% rate advance, said Mr. Patterson, this return would still be only 5.54%. These figures, he pointed out, showed the imperative need of generous relief in more adequate rates.

Mr. Patterson illustrated by the current reports of the Eastern carriers the effects of rising operating costs. Although the full effect of the advance in wages and materials was not yet reflected in the monthly returns, the three largest Eastern systems—Pennsylvania, New York Central and Baltimore & Ohio—showed a loss in net operating income for the first four months of the present year of \$25,000,000, or 38%, in spite of an increase in business of 6½%. Although the business of these three systems for the four months increased \$18,300,000, their expenses increased \$37,800,000, thus making a loss in net earnings of \$19,500,-

000. Other deductions from income reduced the final net operating income to \$40,780,000, as compared with \$65,-850,000 in 1916.

It was plainly evident, Mr. Patterson concluded, that without an increase in rates, the carriers would find it impossible properly to operate and maintain their properties, and he reiterated the statement of Samuel Rea, President of the Pennsylvania Railroad, that the railroad situation presented a menace to the country.

The cases of the Southern roads and shippers were submitted on June 11, with five hours of final arguments. R. Walton Moore, chief counsel for the Southern roads, told the Commission that the roads are facing an emergency due to increased wages under the Adamson Eight-Hour-Day Law and to tremendously advanced prices of supplies. He said:

There has been little protest here against an increase in freight rates on Eastern roads, and yet the Southern lines face a situation as serious as, if not more serious than, those of the East. Our credit is not as strong. Our net earnings are decreasing, and we have not the reserve forces of Eastern lines to meet severe strains.

Mr. Moore attacked the force of the shippers' arguments against disturbance of rate relationships, and continued:

Rate relationships were never of less importance to the country than they are right now. The markets are taking everything that can be produced, and if there ever was a time when shippers could stand a horizontal increase it is this period of heavy demand, quick markets and high prices for their commodities.

On June 7 a mass of expense records and estimates was submitted to the Commission by the railroads in rebuttal of evidence presented by the shippers opposing a 15% general freight rate increase. A table prepared by statisticians for the carriers put the average increase of materials used by railroads at 45% in the last two years and 31% since July supplies were bought. Since the close of the last fiscal year, according to the table, the price of pig iron has advanced 112%, steel billets 90%, structural steel 58% and other materials at such a rate as to make an average increase of 26% for all metals used in construction.

It may be noted that the bankers of Scranton, Pa., have put forth their efforts in behalf of the railroads' plea for increased freight rates. At a meeting of the representatives of the banks of Lackawanna County, at Scranton, Pa., on May 21, a resolution was unanimously adopted directing that C. W. Laycock, of Wilkes-Barre, act as their representative in urging upon the Inter-State Commerce Commission, through the committee appointed at the meeting of the holders of railroad securities at Baltimore, May 23 that the demand for increased rates "should be substantially complied with, it being believed that such advance would not only be fair to the railroads, in view of the increased cost of operation, but that the same is absolutely essential for the efficient and proper operation of the transportation companies of the country, especially at this critical period." It was furthermore requested that Mr. Laycock urge said increase for the additional reason that "the said banks are unanimously of the opinion that, irrespective of the critical time in the history of the country, there is grave danger of the value of said securities being permanently imperilled if such relief is not afforded, and they would further call attention to the fact that this very appeal, made not for selfish reasons but to broadly strengthen a large and important volume of their assets, is made at the very meeting at which they are perfecting the machinery for helping in the successful flotation of the Liberty Loan."

#### INCREASED OPERATING COSTS OF RAILROADS— ARGUMENT OF W. B. BIDDLE.

The testimony of W. B. Biddle, President of the St. Louis-San Francisco Railway, at the hearing before the Inter-State Commerce Commission on May 11 on the application of the railroads for increased freight rates, has been printed in pamphlet form. In his argument Mr. Biddle stated that in the case of his road the evidence that an emergency exists and one that justifies the granting of the increased rates lies in the fact that the costs over which the company has no control have increased at a rate which, applied to the business for the calendar year 1916, shows an increase of more than \$6,000,000 per annum, while the rate of compensation has remained practically the same. Mr. Biddle urged that the relief be granted by a percentage increase. We quote as follows:

The increase should not be less than 15%, because the evidence shows that even that proportion will not overcome the increased costs created by the emergency.

In the case of the St. Louis-San Francisco Railway, the increased costs are equivalent to 17.3% of its gross freight revenue, based on the calendar year ending Dec. 31 1916, and are still rising. These, together with other increases which are threatening, will, it is believed, on the basis of last year's operations be equivalent to 20% of gross freight earnings.

If the St. Louis-San Francisco Railway had alone been involved in this application for increased rates, we should have asked for not less than 20% and should the relief granted by this Commission, after a fair trial prove inadequate, we shall certainly feel at liberty to again appear before this Commission and ask for further relief.

The causes contributing to the emergency are:

First—The well known fact that railroad facilities have long been inadequate as to terminals, passing tracks, power and equipment; that net earnings have long been insufficient, even under so-called "normal conditions," to enable the carriers to provide the needed facilities and to give adequate and satisfactory service; that even before the present emergency, the margin of safety was steadily diminishing, as was clearly demonstrated in the Western Advanced Rate Case.

Second—Aside from the foregoing, the principal factor has been the conditions, either direct or indirect, growing out of the European war and now accentuated by our own state of war.

Third—The Adamson Act has increased the pay-roll of the St. Louis-San Francisco Railway at the rate of approximately \$1,000,000 per annum, the actual increase for the three months ending March 31 being \$233,877. The wages of other employees have increased at the rate of \$1,000,000 per annum.

Relief should be given to the extent that it is shown that expenses beyond the control of the carrier have increased.

In answer to the question as to when the present emergency arose:

Operating costs have been generally increasing for a period of years, as indicated by the decision of the Commission in the Five Per Cent Case. This tendency was temporarily arrested at the outbreak of the European war, but since that time, costs have been increasing even more steadily, and to a level far beyond the prices of previous years.

The present sharp increase in cost of materials began during the calendar year 1916, but the increased prices experienced in that year were very much lower than the prices of to-day, and very much lower than prices that have obtained since Jan. 1 1917, since which date the upward acceleration of prices has been entirely unprecedented. It may be fairly said that, while the tendency towards greatly increased costs has been observable for several months, the situation has only recently become acute, due, first, to the taking effect of the Adamson Act, but more particularly to the enhanced prices for fuel and materials which the carriers have been and are now being required to pay on contracts maturing after the first of January.

Income taxes will be largely increased.

Operating revenues will be affected unfavorably to the extent that we are called upon to transport Government forces and material—the rate of pay for passengers being about 57% of the commercial rate, and for freight about 62%. These figures are the result of actual movements of large volumes of both freight and passenger traffic over the Frisco railroad. The reduction from the commercial tariff rate is caused by the land grant deductions applying via certain lines and the lowest rate made by any line applying via all lines.

Operating expenses will necessarily be increased by special service required, not only on all business for the Government itself, but on all material required by manufacturers supplying the Government and by the unusual movement of empty cars, or, to put it broadly, by handling the business with one object only in view, namely: Service to the Government regardless of cost.

The total amount of increase in wages during the period from Jan. 1 to March 31 1917, as a result of advances in wage rates becoming effective since Dec. 31, is \$233,877, all of which increase is the result of the advances in the wage scale of train and yard employees made effective by the Adamson law. There have been no other increases of note since that time.

The effect of the eight-hour law is to increase the rate of pay per mile or per hour of the individual employee 25%, in that it gives him the same compensation for eight hours' work as was previously paid for ten.

In the case of the St. Louis-San Francisco, the result has been to increase the pay of road freight train and enginemen and all yard enginemen and switchmen an average of 20%.

Up to this time, the study that has been made of the situation created by the eight-hour law has failed to develop any plan by which the costs can be offset.

At this point, I wish to call attention to the fact that the increase on account of the so-called "Adamson Law" is only about 16% of the total actual increase in costs that the St. Louis-San Francisco Railway is now facing—the proportion being one million (\$1,000,000) dollars out of a total of \$6,233,000.

I also wish to call attention to the fact that several of the gentlemen who have preceded me have stated that a material increase had been made or would have to be made shortly in the wages paid for roadway labor. This is also true of the St. Louis-San Francisco Railway, but no calculation has been made of the amount and no estimate is included in the figures previously given.

*Increased Prices of Materials and Supplies.*

The increases in fuel prices took effect April 1 and the increase for the remaining nine (9) months of the calendar year will be \$760,000, or at the rate of \$1,013,000 per annum—an increase of 33%, or 55 cents per ton. These prices are F. O. B. cars at the mine, plus foreign line freight charges. No changes have occurred in the divisions of freight rates that affect the cost to this company.

The foregoing figures are a minimum. They may be higher, as all of our requirements have not been provided for.

The actual increase in material and supplies, excluding fuel, based on using the same quantity as during the last calendar year, will be \$3,220,000, or 32%—or a total increase in cost of \$4,233,000 for the same quantities of material, supplies and fuel as were required for the calendar year 1916.

The above figures of increased costs are not reflected in the statements of operations for the three months ending March 31, for the reason that the material and supplies used during that period were largely either from stock on hand or from goods delivered during that period under the 1916 contracts; and the contracts for fuel expired on March 31, on which date the increased prices became effective.

*Summary of the Increased Costs.*

Adamson Law.....	\$1,000,000
Other wage increases (Already made).....	1,000,000
Coal.....	1,013,000
Other purchases.....	3,220,000
	<hr/>
	\$6,233,000

The foregoing estimates of increased wages and increased cost of fuel and supplies, amounting to \$6,233,000, which the St. Louis-San Francisco Railway will have to pay during the next twelve months, include only

those increases which are known and have accrued or are accruing—aggregating, as previously stated, 17.3% of the gross freight revenue of the calendar year 1916—and do not take into account the continued upward tendency of prices which the company is likely to have to pay on contracts subsequently maturing during the year; nor do they take into account any possible wage adjustments which may have to be made.

*Increased Cost of Equipment.*

Another illustration of increased costs which might properly be added to the amount of six million (\$6,000,000) dollars, but which has not been included, relates to the purchases of new locomotives.

In February 1916 this company placed an order for thirty (30) freight locomotives, at a cost of \$36,750 each, and in April 1916 ten (10) passenger locomotives at a cost of \$36,000 each. Delivery of these locomotives was to have been made beginning July 1 1916, and all should have been in service by Sept. 15. Owing to the unusual conditions prevailing, the first one of these locomotives was delivered in December 1916, and the delivery of all of them has not yet been completed.

With the organization of the new St. Louis-San Francisco Railway, the decision was reached that additional power was required, and an order was placed for thirty (30) more freight engines of the same type and to be constructed from the same specifications for which we were obliged to pay \$51,000 each—an increase of 41%. In February of this year, inquiry was made for seven (7) additional locomotives of precisely the same type to replace other power which it was expected to dispose of, and we were told that the lowest price that they could name us was \$69,750—91% over the engines contracted for one year previously, and 35% over those contracted for four months previously.

We have purchased no new freight car equipment since prior to the receivership. The plan had been for the new company to purchase some freight equipment, for the reason that the available equipment now is about 10% less than it was on June 30 1913, whereas it should be normally about 15% greater. The cost, however, has been prohibitive, and we have at this time no plans relative to the purchase of equipment.

*Effect on Gross Revenues of Previous Rate Increases.*

It is my judgment, without having been able to make any definite computations, that the effect on gross operating revenue of advances or reductions in rates which have taken effect since Jan. 1 1917 is negligible.

It has not been possible in the short time since the memorandum was received to prepare data to show definitely the increased revenue that accrued on lumber traffic since Jan. 1 1913, nor the increase obtained under the Fourth Section readjustment.

*Estimate of Approximate Amount of Increase That Will Result From 15%, as Compared With Dec. 31 1916.*

The gross freight earnings of the St. Louis-San Francisco Railroad and its successor the St. Louis-San Francisco Railway for the year ending Dec. 31 1916 were \$36,000,000, of which 80%, or \$28,800,000, was on inter-State traffic.

We, or rather I, estimate that the application of the differential adjustments which we have agreed to observe will reduce the percentage on inter-State traffic to not to exceed 10%. This would give an increase of \$2,880,000 in net earnings on the basis of the year ending Dec. 31 1916, to which would be added such advances as we are able to secure from the various States; assuming that the same percentage of increase is obtained on State traffic, a total net increase of \$3,600,000.

**SUPREME COURT DECIDES AGAINST MISSISSIPPI COMMISSION IN ORDERING RESTORATION OF PASSENGER SERVICE CUT BY WAR.**

The United States Supreme Court on June 4 affirmed a decision of the Federal Court for the Southern District of Mississippi, annulling an order of the Mississippi Railroad Commission which would have required the Mobile & Ohio RR. to restore six passenger trains. The trains were discontinued as a measure of economy at the beginning of the war. It is stated that counsel for the railroad contended that the trains were in inter-State commerce, and that the State Commission was without power to require their continuance.

**HOWARD ELLIOTT ON WORK OF RAILROADS' WAR BOARD.**

A statement outlining "What the Railroads are Doing to Help Win the War" was issued by Howard Elliott of the New York New Haven & Hartford RR on June 7. Mr. Elliott, who is one of the members of the Railroads' War Board, states that since the Board started work it has taken up many subjects. The members have, he says, been in practically continuous session since April 23, going home and to their railroad headquarters on Saturdays and Sundays to keep in touch with the details of their properties. With regard to the work of the Board he says:

One of the first and most important was to try to help move a greater quantity of fuel, which must be moved if the manifold activities of the United States are to go on, and if we are to make the things that we need and that the Allies need; and, as a corollary, to bring down the greatest quantity of iron ore from the upper Lake ports, so that the factories can make the steel and iron.

We have modified the so-called car service rules and we think there is a more fluid movement of such equipment as exists.

At the suggestion of the Council of National Defense, the Railroad War Board supplied to the Government five trained railroad officers, who were commissioned to go to Russia to see what they could do to help the Trans-Siberian RR. to move toward the Russian front the freight piled up at Vladivostok.

Also, at the request of the Council and partly at the request of the French delegation, we are arranging to obtain nine regiments of trained railway officers and trained railway employees to help the English and French people carry on their railroad activities, principally in France where, as you know, the man power is strained to the limit.

We brought about, through Mr. Peabody of Chicago, an experienced coal owner and dealer, with the co-operation of the Lake carriers, and the ore carriers, a pooling of coal, so that when coal arrives at the lower Lake ports, there will be a minimum amount of delay in putting the coal into the boats, thus releasing the cars and sending the boats forward promptly.

Much of the time of the Railroad War Board is devoted to conferences with those who are co-operating with the Government. We have had numerous interviews; interviews with the French delegation, interviews with the English delegation, and interviews with Mr. Hoover, to try to get a better method of co-ordinating the movement of food products.

The daily press has had much to say about the so-called car shortage, and the freight congestion, which the War Board is trying to solve through our Car Service Commission. That Commission makes a report to us once a week. They sit six days in the week and many evenings; they meet countless people with complaints.

Car shortage perhaps is a misnomer, though it is not a misnomer where the shipper is concerned, because he is not getting all the cars he needs. But it is a misnomer in that the failure of the railroads to supply cars is due not so much to the non-existence of enough cars, as to the fact that the railroad system is overtaxed as a whole because of lack of terminals, lack of sidings, lack of modern appliances on some of the railroads, and lack of modern appliances by shippers and receivers of freight in some places, so that the maximum use of each car is not obtained.

These facilities have not been added to the extent to which they should have been in the last five or ten years. Those of us who have been in the railroad business a long time have preached for years that the country, for its own interests, ought to permit the railroads to spend at least a billion dollars a year in new additions to our plant. The country has not permitted us to earn enough to spend a billion dollars and our plant is not all that it should be.

On May 1 there was, according to the record, a so-called shortage of 150,000 cars. In round numbers there are 2,500,000 cars in the United States. If, by a little better loading by the shipper, a little better unloading by the shipper, a little better movement by the railroad, and a little more alert work by every man in the railroads, from the President down to the waterboy, each car was used a little better, it would not take very long to get that 150,000 cars out of the 2,500,000 cars.

The railroads, in spite of their difficulties, have done a good deal in the last eighteen months to try to add to their cars and engines. For example, there have been placed in service Nov. 1 1916, 989 engines and 44,063 cars. There are now under order as of April 1 2,209 engines and 104,917 cars. Those engines and those cars we hope will be received between now and the first of January. If so, since the first of November last and by the first of January next, there will have been introduced 148,980 cars into the service, with an average capacity of over 50 tons, and 3,188 engines, with an average tractive power of 51,000 pounds, which is very much above the average of the engines of the United States.

But in spite of all this I feel, and the War Board feels, that if the war goes on as we fear it will, the total amount of transportation that can be manufactured, under the existing conditions, when men are called to the colors or sent to France, or have to go into other forms of work, will not be sufficient.

I am afraid there will be a continued shortage of transportation. In that event it is going to be necessary, in the interests of the nation and in the interests of the Allies, to use such transportation as there is for the essential things. The public should willingly give up the non-essentials. In other words, it is going to be a great deal more important for this country to move food, fuel and iron, and the essentials of life and manufacturing, than it is to move what might be called the luxuries, the things that we can get along without in this terrible world crisis. We hope that we are going to be able to move it all, but I think it is only fair to point out the facts, and to ask the public's cordial support.

As one step in that direction the War Board has asked the so-called Departmental Chairmen to call their committees together at their various headquarters throughout the United States to go over the passenger schedules of the country most carefully. There is a duplication of passenger schedules in certain places. There is very luxurious passenger service in some places, and we would like to keep it up, but the country can get along without some of it.

We are suggesting that there be some changes made in the passenger schedules, not with the idea of saving money, not with the idea of failing to serve the public, but simply to save man power, fuel and motive power, all of which should be applied to the transportation of necessities.

This matter is so important that Congress has taken it up and there has been introduced in Congress, not at the suggestion of the railroads, but at the instance of members of that body, because they see the difficulty, a bill which will empower some agency of the Government, under the direction of the President, to say to what commodities the railroads must give preference. That bill has been favorably reported by the Senate, and I presume is now on its passage.

It is essential to the welfare of the people, and for the preservation of this great American railway system that some such measure be enacted. We have courageously started out to do these things that we have been asked to do by the Council of National Defense, and yet, in doing them we have of necessity run counter to some Federal laws and some State laws. Sooner or later we will have to stop in our efforts to get this maximum efficiency unless, as a war measure, the Federal power says, You must do this and you must do that, without being subjected to countless damage suits.

Those serving with Mr. Elliott on the War Board are Fairfax Harrison of the Southern Ry., Chairman; Hale Holden of the Chicago Burlington & Quincy RR.; Julius Kruttschnitt of the Southern Pacific, and Samuel Rea of the Pennsylvania. The railroads formed their organization at the request of Secretary Lane and the Board works with the Council of National Defense in the closest possible way. Mr. Elliott states that the Board's estimate is that "not counting the salaries of the railroad officers who are devoting a very large amount of their time to this national work, and carrying on, as well as they may, their regular activities as railroad officers, the American railways will contribute about \$500,000 a year to this special work."

Julius Kruttschnitt, Chairman of the Executive Committee of the Southern Pacific Co. and member of the Railroads' War Board, recently announced in a telegram that no serious inconvenience would be occasioned the public by the readjustment of the railroad service to meet the needs of the Government. The message served to allay apprehension of the general public that passenger service would be radically curtailed. The positive statement has been made that the Board has neither directed nor suggested that the roads reduce

passenger service to the extent of seriously incommoding the public. So far no reductions in passenger service have been made beyond some in local and commuting service on Eastern lines, and this, it is pointed out, should not cause alarm to anyone.

#### FINLAND'S PEOPLE WANT INDEPENDENCE.

Dispatches from Helsingfors, Finland, on May 21 stated that a resolution favoring a complete separation of the Grand Duchy of Finland from Russia had been passed on the preceding day by a congress of the Swedish political party, representing a majority of the most influential and wealthy classes of Finland. The resolution said:

The Finnish people have progressed so far in cultural and political development that Finland is entitled to make a demand to take her place as an independent State among the number of sovereign nations.

This radical resolution is a later development of the separatist agitation, which started after the revolution and has been causing anxiety in Petrograd.

The agitation is attributed to a speech made in Parliament by Premier M. Tokoi of Finland, in which he used one expression implying that Russia had ceased to "be a suzerain power and had become a friendly neighbor and possible ally. The temporary government claimed it had succeeded to all the rights of former Emperor Nicholas as Grand Duke when it restored the Finnish Constitution on March 20. The Finnish Parliament, however, during the course of debate on a food measure declared it was an open question whether the temporary Government's claim was correct, whether therefore that Government had inherited the rights of the former Emperor to sanction or refuse to sanction acts of the Finnish Parliament. The temporary Government holds that action on the suggestion of the Finnish Government for the immediate passage of measures increasing Finland's present measure of independence must await the meeting of a Constituent Assembly to draw up a constitution for the whole Russian empire.

Professor Erich, a prominent advocate of complete independence for Finland, has declared that Finland attained absolute independence by the fact of the revolution, when the revolution occurred; he added that Finland's future relation with Russia would depend exclusively on the will of the people and could be regulated only by voluntary Finno-Russian treaties of an international character. The old Finnish Party, which has always been persistently Russophile is said to be the only party solidly opposed to the independence program. Some members of the Swedish parties and of the Socialist party are opposed to independence claims as premature and as liable to cause irritation in Russia.

As a mark of favor to the people of Finland, the Provisional Government, on the proposal of the Finnish Senate, on May 31, proclaimed the complete or partial remission of sentences pronounced on all Finnish citizens for crimes or offences committed prior to March 20 1917.

#### GEORGE E. ROBERTS ON PROPERTY RIGHTS AND TRADE RIVALRIES.

A discussion of "Property Rights and Trade Rivalries as Factors in International Complications With Special Reference to Investments and Concessions" was entered into on June 1 by George E. Roberts, Assistant to the President of the National City Bank, before the National Conference on the Foreign Relations of the United States at the Chamber of Commerce in this city. The conference was held under the auspices of the Academy of Political Science in the City of New York. In the treatment of his subject Mr. Roberts stated that "international investments are the natural corollary of international intercourse and international trade." Some countries," he added, "are further advanced industrially than others and it is mutually advantageous that they shall supply the more backward nations with railroads, docks and other public utilities, and take their pay by the only means practicable, to wit: In Government bonds, or by becoming in a greater or less degree the proprietors or creditors of the enterprises. Such transactions create international investments. This is what critics call the 'exploitation' of one country by another." Continuing Mr. Roberts said:

It was under "exploitation" of this character, at the hands of England, Holland and the other countries of Western Europe, that the development of the United States was so rapidly accomplished, until it is now in position to "exploit" other countries in turn. In this manner New England "exploited" the Middle West and the Middle West exploited the Far West and

the Middle and Far West overflowed into the Canadian Northwest; and has been "exploiting" that region by developing its resources.

And across the other border there has been an "exploitation" of Mexico of which more has been said, although the processes and results were the same. There was an opening up of the dormant resources of the country and an installation of equipment and facilities, creating new demands for the labor of the country, with the result that in the neighborhood of all these scenes of "exploitation" wages doubled and trebled. The more capital went into Mexico, the greater was the competition for labor and the more independent and ambitious the laborers naturally became.

It is perhaps pertinent here to say that reports to the effect that American interests in Mexico were in any way responsible for the disorders there, that they were taking sides with or against any of the factions, or that they have plotted against the sovereignty or independence of Mexico are to be discredited. There are, or were, a great many American interests in Mexico and nobody can speak for all of them, but it is safe to say that the larger interests which are usually in mind when American interests there are mentioned, such as the mining, smelting and oil interests, have never asked for anything but that they be allowed to pursue their business under the laws of Mexico and that protection be given for the lives of their employees and their property. They have reported the murder of American citizens and the violation of property rights to the United States Government, as they had a right to do, but any representations that they have conspired for the annexation of Mexico, that they have attempted to dictate how the United States should assert its rights, or that they have violated the proprieties of their dual relationship to Mexico and the United States, are false. No other people in this country have been so anxious for the restoration of friendly relations between the United States and Mexico as they.

The benefits of this development are not confined to the investors and the country in which the investments are made. It is in the interest of the whole world that new sources of food and raw materials shall be opened up. It has been beneficial to the millions everywhere that foreign capital has increased the supply of food from Argentina and Brazil, and the supply of copper and nitrate from Chile, and of tin from Bolivia, and of rubber and tea from Asia and of copper and silver and oil from Mexico. This is the natural, orderly, inevitable process by which industrial progress spreads from country to country, and the benefits of increasing wealth are diffused throughout the world.

It is desirable that this spread and diffusion of wealth should occur, that the waste places should be developed and that the production of those things which minister to the comfort and well-being of mankind should be increased. But there are difficulties attendant upon it, growing out of the mingling of races and civilizations strange to each other and of different degrees of culture; difficulties, too, growing out of the rivalries of nations and their eagerness to obtain access to new supplies of food and raw materials, to be able to pay for them with their own products, and to be assured that they will not be excluded from them by the strategy of a rival country.

Among the difficulties are those arising from the instability of governments, resulting from a lack of experience or development among these backward peoples in the science of social organization and government. They do not always understand the importance of social order, of stable and permanent policies, and of the sanctity of agreements. The development of modern industry requires long-time investments, and there must be at least a fair assurance of security from public disorder and injustice, or the investments will not be made.

Under the circumstances, it is natural and proper when an investment in a foreign country suffers unjust treatment at the hands of the government of that country, or fails to receive the protection which governments are expected to give, that the investors shall appeal to their home government for help; and it is natural and proper that under such circumstances the home government shall make representations in their behalf. It is a recognized obligation of all governments to interest themselves in behalf of their nationals when traveling or sojourning outside of the home country, to the extent of protecting them in the rights which are guaranteed by existing treaties. It is one of the fundamental purposes for which governments are established and for which they make treaties with each other.

This obligation to protect the citizen abroad goes so far that no government will even allow a citizen to bargain away the right of appeal. Certain countries have passed laws providing that concessions and property rights are granted to foreigners upon the condition that the latter agree to rest their rights wholly with the courts of that country and under no circumstances to appeal to their home government, but the leading countries of the world, including the United States, decline to accept such legislation and such agreements as binding. They hold it to be contrary to their own public policy to allow their citizens to thus pledge away their rights, just as the courts of this country hold to be void an agreement by which a workman releases his employer from liability for personal injuries. The rights of an American citizen abroad are of concern to the American people; and the Government does not wish such rights to be impaired. Moreover, there is a principle involved which is broader than mere jealousy for the interests of one country, the same principle which is involved in our contention that neutral citizens have the right in time of war to travel in belligerent merchant ships. We maintain the right of international intercourse upon the solid ground upon which all individual rights and national rights must at least rest, to wit: that its exercise by all peoples is in the interest of civilization and for the good of the world.

It may be agreed that a very delicate question is raised when one nation assumes to set up its judgment and authority over another, but these differences arise inevitably if intercourse and trade exist between the more advanced nations and those which are more or less undeveloped in the experience of organization and government. Moreover, on account of the competitive relations existing between the advanced nations, their political as well as commercial rivalries, their suspicions and fears of each other, and to sum up, the unsettled and anarchistic state of the world organization, the pressure upon the weak and backward peoples is increased. Their situation is undetermined; there is a probability that they will come under the influence or domination of some stronger power, and perhaps become a colonial dependency, with preferential trade relations. These probabilities are bound to be a subject of concern to the responsible ministers of all countries, who are charged with safeguarding the interests of their peoples. So long as a considerable portion of the world, including regions of great natural wealth, is in this unsettled state, and there is no responsible world organization to deal with the situation in a judicial manner, and with a view to promoting the common good, this clash of interests will occur. The countries which encourage their citizens to seek investments and trade abroad and back them up most effectively, will be likely to lead in the development of the backward countries.

It is clearly desirable that the world shall be organized for the judicial treatment of all questions arising out of international relations, in order that they may be disposed of upon universal principles of equity, and with a view to protecting and promoting friendly intercourse and the general good of the entire international community. There is ground for hope that the alliance of the chief democracies of the world in the present war will lead to a permanent organization for this purpose, into which every nation which gives evidence of good faith may be ultimately admitted.

## ARRIVAL OF GENERAL PERSHING AND STAFF IN EUROPE.

Major-General John J. Pershing and his staff, the first representatives of the United States army that is to fight in France, arrived at a British port at 9:30 a. m. on June 8, after an uneventful voyage on board the White Star liner Baltic. A hearty welcome was extended to General Pershing and his aides by official representatives of the British Admiralty, War Office and the municipal authorities of the port where they landed. A guard of honor was provided for General Pershing, consisting of Royal Welsh Fusiliers, with its regimental band, which played the "Star Spangled Banner" as the General inspected the guard. General Pershing took with him to Europe a staff of 198—57 officers, 50 privates and a large civilian clerical force. Before leaving for London General Pershing gave the following statement regarding his trip to the newspapermen:

The trip has been delightful, particularly the latter stages, when we were escorted through the danger zone by our own destroyers. Speaking for myself and my staff, we are glad to be the standard bearers of America in this great war for civilization. The opportunity of landing at a British port and the welcome we received are very significant and are deeply appreciated. We expect in the course of a very short time to be playing our part, which, I hope, will be a very big part, on the Western front.

The War Department at Washington on June 8 made public General Pershing's first general order as commander of the American army expedition. The order gives a list of the names of officers on his staff and the expeditionary staff. Twelve members of the expeditionary staff are members of the Officers' Reserve Corps, one being Major Robert Bacon of New York, formerly American Ambassador to France and Secretary of State.

General Pershing was received at Buckingham Palace by King George on June 9. He was presented to the King by General Lord Brooke, who was designated aide to General Pershing while in London. In addressing General Pershing the King said:

It has been the dream of my life to see the two great English-speaking nations more closely united. My dreams have been realized. It is with the utmost pleasure that I welcome you, at the head of the American contingent, to our shores.

General Pershing and his party arrived at Boulogne, France, at 9:40 a. m. on Wednesday, June 13, and were welcomed by a number of British and French officials. Rene Besnard, French Under Secretary for War, in greeting the American commander in behalf of the French Government, said the Americans had come to France to combat along with the Allies for the same cause of right and civilization. General Pelletier, who will be attached to General Pershing during the war, also extended a greeting to the Americans on behalf of the French army. Shortly after he had stepped ashore General Pershing addressed the newspaper correspondents as follows:

Undoubtedly this is a most impressive day for all of us—the arrival of the vanguard of the American forces in France. It has impressed us all very deeply. We more fully appreciate the significance of our entry into the war, after having stepped on the shores of France, than ever before, and now it will be a very serious thing for us.

I feel warranted in saying that America is in the war to do her share whatever that share may turn out to be, whether great or small. I feel every assurance in saying that that can be fully counted on.

General Pershing arrived in Paris later in the day and was given a royal welcome. At the railway station he was greeted by Marshal Joffre, Ambassador Sharp, M. Viviani and Paul Painleve, French Minister of War. On Wednesday evening, June 13, Ambassador Sharp gave a dinner at the American Embassy in honor of General Pershing, where he met the chief members of the French Cabinet and officers of the army and navy. Francois de Tessen, in an interview in the Paris "Temps" on June 13, quoted General Pershing as saying:

I came to Europe to organize the participation of our army in this immense conflict of free nations against the enemies of liberty, and not to deliver fine speeches at banquets or have them published in the newspapers. Besides, that is not my business, and you know we Americans—soldiers and civilians—like not only to appear but to be businesslike. However, since you offer me occasion to speak to France I am glad to make you a short and simple confession.

As a man and as a soldier I am profoundly happy, indeed proud, of the high mission with which I am charged. But all this is purely personal and consequently might appear out of proportion with the solemnity of the hour and the gravity of events now occurring.

If I have thought it proper to indulge in this confidence it is because I wish to express my admiration for the heroism of the French soldier and at the same time express my pride in being at the side of the French and Allied armies.

It is much more important, I think, to announce that we are the precursors of an army that is firmly resolved to do its part on the Continent for the cause the American nation has adopted as its own. We come conscious of the historic duty to be accomplished when our flag shows itself upon the battlefields of the Old World. It is not my role to promise or prophesy. Let it suffice to tell you we know what we are doing and what we want.

Marshal Joffre, according to dispatches from Paris on June 4, has been designated by the French Minister of War to continue his work, begun in Washington, of assisting to organize American participation in the war, and he will be the representative of the French Government in co-operating with General Pershing. Dispatches from Washington on June 13 stated that the War Department, in response to published reports that it had been arranged to have General Pershing's force operate under General Petain, the French Commander-in-Chief, and not under Field Marshal Haig, had let it be known that General Pershing, in conference with French army heads, will himself determine where the American expedition shall be sent, and that his recommendations, which will be practically final, will be approved at Washington. It was also pointed out, says the dispatch, that General Pershing would be an independent commander, like Field Marshal Haig, necessarily co-operating with the French high command while on French soil.

#### LORD NORTHCLIFFE, HEAD OF BRITISH WAR MISSION, ARRIVES IN THIS COUNTRY.

Lord Northcliffe, who was recently chosen head of the British War Mission to this country, arrived at New York on June 11 and immediately continued on his way to Washington. He reached Washington on June 15, and paid an official call upon Secretary of State Lansing. Upon his arrival in this country Lord Northcliffe issued the following statement:

The War Cabinet has designated me as head of the British War Mission to the United States, and I have been directed to co-ordinate the work of the various admirable British organizations already established here.

These are charged with supplying our war and other needs. Until I present my credentials at Washington, it is impossible, of course, for me to make any further statement. I can, however, express my great personal pleasure at being again in America, which I have so often visited and which has so many delightful associations and friendships for me. Nor is it saying too much when I add that the whole British people have a profound sense of grateful appreciation for the magnificent welcome accorded Mr. Balfour and his associates and the complete success of the Mission.

The selection of Lord Northcliffe as head of the British War Mission was announced in London on June 6. The earlier dispatches from London, in reporting his appointment, stated that he was sent to this country in succession to Foreign Secretary Balfour. This statement, however, was later changed, when it was ascertained that Lord Northcliffe's mission was purely a commercial one. He will not, it is said, discuss diplomatic questions. Lord Northcliffe is regarded as one of the most influential men in England, and is well known as a writer and newspaper man. He controls among other publications the London "Times" and the London "Daily Mail." He also has a controlling interest in large Newfoundland paper mills and in other mills at Gravesend, England. Besides this, his other business connections are manifold. Lord Northcliffe was born in Chapelizad, County Dublin, on July 15 1865. For several years, as Alfred Harmsworth, he worked as a newspaper reporter and later became a barrister-at-law. In 1888 he started a small newspaper called "Answers," and in 1896 he founded the London "Daily Mail." He was made a baronet in 1904 and was elevated to the peerage in 1905. He acquired financial control of the London "Times" early in 1908. Lord Northcliffe has long taken an active part in British political affairs and recently has been engaged in vigorous support of Premier Lloyd George's Home Rule for Ireland policy. As special representative of Great Britain, he is expected to be of great assistance to American newspapers in matters of war censorship.

Lord Northcliffe intends to make New York City his headquarters while in this country. Dispatches from London on June 7 quoted him as having said:

I am not going on a speechmaking or banqueting tour. I propose taking offices downtown in New York, where I can confer on the many business interests involved in the British and Allied missions.

I am hopeful not only of imparting any war lessons which I may have learned from many visits to the war to my American friends, but also to derive ideas which are certain to be evolved by American natural genius for invention.

Commenting upon Lord Northcliffe's appointment as head of the British War Mission, the Manchester (Eng.) "Guardian" on June 7 said:

Lord Northcliffe's visit to America is a remarkable innovation in English affairs. It is the first time a practicing journalist has been given a public mission to another country as an English representative.

Lord Northcliffe already has recommended himself to Americans by introducing many features of American journalism into the English press. This rise from the editorship of a small comic paper to his present position of controller of such various sections of the English press, a peer of England and one of the wealthiest men, will particularly appeal to a nation susceptible to the romance of business.

The London "Daily Mail" on June 8 had the following to say regarding Lord Northcliffe's new post:

The form in which the announcement of Lord Northcliffe's mission to America was made has caused some misunderstanding, and the title given to it by the Northcliffe press, "successor to Mr. Balfour," is altogether misleading. Lord Northcliffe is only "successor to Mr. Balfour" in the sense that he succeeds him in a mission; but he is not representing the Foreign Office, nor is he charged with any diplomatic function, such as Mr. Balfour carried out with so much success.

Lord Northcliffe's business concerns chiefly the co-ordination of supplies, and his duties will be similar to those fulfilled so successfully by Lord Rhonda on his prolonged mission in 1915 and 1916.

#### BRITISH LABOR COMMISSION CO-OPERATING WITH AMERICAN LABOR.

The British representatives of labor, who arrived in this country a month ago, left Washington for a tour of the Middle West on May 18, following the conclusion of their conferences with labor and Government officials. They have since completed their tour and were speakers in New York on May 26. The delegation is composed of Right Hon. Charles W. Bowerman and J. H. Thomas, members of the British Parliament; H. W. Garrod, representing the welfare department of the Ministry of Munitions and Joseph Davies, member of the Secretariat of the Prime Minister. They had been in daily conference with officials of the American Federation of Labor since their arrival at Washington on May 5 and are said to have given American labor representatives a mass of valuable information gained through wide experience with wartime conditions as they relate to labor. A summary of the information obtained from the visitors was furnished as follows by the American Federation of Labor on May 18:

A (British) Government act provides that there shall be no stoppage of work upon war munitions and related industries. All differences shall be arbitrated. Where arbitration fails, provision is made for settlement by Government machinery in which the employees are represented equally.

Women are employed where no men are out of work. Women must receive equal pay. Government agrees that the places of the men will be returned to them after the war. There are 1,250,000 women in industry who heretofore were not engaged in manual labor. The women are joining the trade union movement.

Munition workers are enrolled as munition volunteers and are assigned by the Government to various parts of England. The highest wage of the district they left or in which they are now employed is paid. Every fortnight the Government gives them free passes on railroads to visit their families, if away from home.

The fifty-one railroads in Great Britain are under State control on the basis of guaranteed profits of 1914. Some companies have turned back to the Government large sums of money which is in excess of their 1914 profits.

Dock workers are enrolled in the Army as civilians and wear the British uniform. These workers must belong to the union, and are mobilized for the purpose of unloading cargoes in any section the Government elects.

No move is made by the Government without consulting trade union officials, many of whom are exempted from military service.

Landlords are prohibited from raising rents and the Government prohibits employers from reducing wages of pensioned soldiers who have returned to the former employment.

Wages have been increased in proportion to the increased cost of living. When workers demand higher rates the first question asked is: "What is the increase in the cost of living?" That being ascertained, it is added.

The English trade union movement has a larger membership than before the war, and it has surrendered no standards definitely, although some are suspended for the time being.

The Government has given a pledge to reinstate every trade union practice now suspended.

The Government joins with trade unionists in their opposition to child labor on the ground that if the war were won under those conditions it would be lost, as future generations would be destroyed.

Representatives of Canadian trade unions were also in conference with officials of the American Federation of Labor. The Canadian contingent was composed of J. C. Walters, President of the Trades and Labor Congress of Canada, and Gideon B. Robertson, Senator and Vice-President of the Order of Railroad Telegraphers. They told the Federation officials that the Dominion Government has failed to take organized labor into its councils and that the conditions the Government imposes in England in the manufacture of war munitions are not insisted upon in Canada.

Plans for creating nation-wide machinery to aid in mediating labor disputes during the war were announced on May 18 by the National Defense Council's sub-committee on Mediation and Conciliation. Committees of influential employers and labor representatives will be formed in every industrial centre, starting with a score of large cities, to co-operate with Federal or State mediators, particularly by influencing employers and union leaders to submit to arbitration. The committees will be named by the sub-committee on Mediation, of which V. Everit Macy of New York is chairman, and will be ratified by Samuel Gompers, Chairman of the Defense Council's Labor Committee. They will have no Government authority, but leaders of the Defense Council's movement feel confident that the personal influence of the local committees will guarantee mediation in most cases.

The British labor leaders were the guests of the National Civic Federation at a luncheon last Saturday and in the evening addressed a mass meeting in the De Witt Clinton High School. Speaking at the luncheon Mr. Thomas said:

You have not got a light job on hand. If this war lasts, and you are going to do all you are capable of doing, all we expect you to do, all we know you will do, many of these luncheons will have to be abandoned. You are wasting too much food and will have to economize. We want nothing wasted in one part of the world which can be utilized in another.

Referring to the fact that relations between capital and labor were never more cordial than now, Mr. Thomas added: "To our everlasting credit Britons showed that there were no differences in the face of the common enemy. The result has been that there has grown up a better understanding than ever before."

**PRESS CENSORSHIP ABOLISHED IN SPAIN.**

The cables from Madrid via Paris on May 31 reported that the Spanish Government had decided to abolish the press censorship. All newspaper dispatches, it is stated, will be sent on the sole responsibility of the correspondent.

**WHEAT AND WHEAT PRODUCTS FROM CANADA ON FREE LIST.**

The Treasury Department in making known to the Collector of Customs at New York of the receipt of advices of an order in council by the Canadian Government placing wheat, wheat flour, semolina and other wheat products imported into Canada on the free list, said:

(T. D. 37153.)

Treasury Department, April 30 1917.

Sir—The Department is in receipt from the Secretary of State of a copy of an order in council of the Canadian Government placing wheat, wheat flour and semolina imported into Canada on the free list. It appears also from instructions issued by the Commissioner of Customs at Ottawa that the order was put into effect on April 17 1917.

Wheat, wheat flour, semolina, and other wheat products not specially provided for, imported into the United States from Canada are, therefore, free of duty under paragraph 644 of the tariff act of 1913 from April 17 1917. This ruling, under the said paragraph 644 is applicable to such produce from Canada imported into the United States or withdrawn from bond therein on and after April 17 1917.

You will be governed accordingly. Respectfully,  
BYRON R. NEWTON,  
Assistant Secretary.

Collector of Customs, New York.

**SHIPMENT OF RUBBER MANUFACTURES VIA HALIFAX.**

A cablegram from the American Consul General at London, under date of June 2, regarding Great Britain's intention to permit the shipment of rubber manufactures via Halifax was printed as follows in "Commerce Reports" of the 5th:

It is the intention of British authorities to accept manufactures of rubber for shipment via Halifax as satisfying undertaking of American concerns to ship rubber goods only via United Kingdom, provided that in all cases such shipments must be made under special licenses to be issued by British Embassy as in case of ordinary shipments to Scandinavia. Applications for these licenses will be considered in the usual way and subject to all conditions which affect granting of export licenses in the United Kingdom.

The undertakings referred to above are the guarantees given by American manufacturers who obtain shipments of raw rubber with the consent of the British War Trade Department. The terms of the agreement require that rubber manufactures shipped to Neutral European countries should be forwarded via the United Kingdom.

**NORWEGIAN EMBARGOES ON STEEL AND ALLIED PRODUCTS—FOOD DEMONSTRATIONS.**

The Norwegian Government has placed an embargo on the exportation of steel and its allied products, thus closing the gates of commerce to Germany, according to a dispatch received by the State Department at Washington on June 8 from the American Consul General at Christiania. The dispatch reads:

The Norwegian Government has placed an embargo on the exportation of the following articles, as from May 1 1917: Pig iron; ingots, for axles and large forgings; iron and steel, for forging bolts and rivets; iron bars, iron hoops, iron beams, angle iron and other rolled iron shapes; iron and steel plates, with or without covering; iron pipes and fittings of wrought iron, cast iron or steel; retort graphite; carbon electrodes and electrode carbon for industrial use, and electrode refuse.

A demonstration against the unsatisfactory food situation was held throughout Norway on June 6, according to a dispatch from Christiania to the Central News Agency in London on June 7. The purpose of the demonstration, it was stated, was to secure a grant of 150,000,000 kroner in order to lower food prices. The organizers sought the fixing of maximum prices, the abolition of the neutrality guard and the abandonment of a proposed new extraordinary military grant. The Government authorities, with a view to preventing rioting, prohibited the sale of alcoholic beverages for three days.

**EXPORT CHARGE ON PRINTING PAPER FROM ITALY AND COUNTERVAILING DUTY.**

The Treasury Department has notified Collectors of Customs that inasmuch as Italy has imposed an export charge on printing paper in the amount of 1.74 lire per quintal of 220.46 pounds, payable not in gold but in paper lire or silver without regard to its gold value, a countervailing duty is to be collected on printing paper imported from Italy valued above 5 cents per pound. The notice is as follows:

Treasury Department, June 1 1917.

To Collectors of Customs.

The Department has received from the Department of State a translation of a portion of a decree published by the Italian Government in the "Gazzetta Ufficiale" of Sept. 4 1916, and a consular report thereon, from which it appears that an export charge on printing paper in the amount of 1.74 lire per quintal of 220.46 pounds, payable not in gold but in paper lire or silver without regard to its gold value, is imposed by that Government in the form of a "tax on permission to export."

Collectors are, therefore, hereby instructed that additional duty equal to this export charge should be collected under the provisions of paragraph 322 of the Tariff Act of Oct. 3 1913, as amended by Section 600 of the Revenue Act approved Sept. 8 1916 (T. D. 36667), on all printing paper valued above 5 cents per pound when imported either directly or indirectly from Italy.

BYRON R. NEWTON, Assistant Secretary.

**ITALY MODIFIES IMPORT RESTRICTIONS.**

The following information regarding the relaxation by the Italian Government of its import regulations was contained in "Commerce Reports" of May 21:

(Telegram from American Consul-General, Genoa, May 18.)

Customs authorities state that authorization has been given for importation into Italy of all articles, excluding monopolies, as per normal tariff list when coming from Great Britain, Spain, Portugal, Switzerland, United States, Japan. Exception made for goods (sugar and flour) not complying with analysis or other regulations regarding internal consumption and goods which are subject to control or sequestration not imported on account Italian Government.

**ADDITIONAL FRENCH EXPORT PROHIBITIONS.**

The French Government, by decree on May 29, added a number of articles to its embargo list. Cablegrams to the Bureau of Foreign and Domestic Commerce at Washington on June 1 and 2, from the American Consul General at Paris, said:

Decree of May 29, published to-day, prohibits export, &c., from to-day of acetic anhydrid, empty casks of all kinds and parts thereof, following woods: Box, cherry, cotton, ebony, gualacum, palm, soap-bark, rose; sodic lime, felt, wearing apparel other than cotton or linen, metallic formulates, metallic hyposulphites, insulating materials except rubber, strontium and lithium ores, animal black, metallic oxalates, paper money ("papiers representatifs de la monnaie"), compounds derived from sabadilla seeds sulphate of barytes and magnesium, metallic sulphites, uranium, zirconium, zircon. The decree is subject to usual exceptions.

(Cablegram from American Consul-General at Paris, June 2.)

Ministerial order of June 1, published to-day, permits export to usual allied and American countries of woods mentioned in cable of June 1.

**FRENCH MINISTER OF SUBSISTENCE OUTLINES FRENCH NEEDS—MEATLESS DAYS.**

Cereals, coal, gasoline and petrol are the chief needs of France at the present time, according to Maurice Violette, French Minister of Subsistence. In a special cable to the New York "Times" on May 25 the French Minister said:

As I am talking to Americans, who like the plain facts, I will tell you first what France needs and what she hopes that America as a sister republic will send her. First and foremost are cereals of every description and as much as you can spare. We need these most and we need them from now until next August, when our own crops will, I hope, be sufficient for our needs.

Next to cereals, what we need most is coal. I will give you the plain figures and you can judge for yourself. France needs every month, to keep the factories going and for domestic consumption, 5,000,000 tons. Her actual output is 2,300,000 tons, and she can count on importing 1,400,000, making a total of less than 4,000,000 tons. So we need an extra million tons monthly, and we hope that America will provide that.

We also need gasoline and petrol, of which there is a deficit. We want an extra 200,000 tons to help carry us over the next eight months. This we are also looking to America to supply.

We need other things, too, of course, but until the freight problem is solved send us first the most essential things; send them in the greatest possible quantities; send them now.

Dispatches from Paris on May 25 stated that at a conference between Premier Ribot, Louis J. Malvy, Minister of the Interior, and Maurice Violette, Minister of Subsistence, it was understood to have been decided to introduce meat cards at an early date throughout France. Maximum prices were to be fixed to prevent hoarding and speculation, and severe penalties imposed for all acts tending to hinder fair distribution of meat among consumers. Wholesale dealers in meat on their own initiative, it was stated, had fixed maximum prices for the time being, representing a decrease of from 10 to 16 cents a pound. In the French Chamber of Deputies on May 24 debate was continued on interpellations regarding coal and food deficits. Minister Violette declared that it would be necessary to deprive the civilian population of 15% of its ordinary meat consumption to

assure the army the 52,000 head of cattle it needed each month. With the beginning of the regime of two meatless days a week on May 21 the price of beef in Paris advanced to \$1 a pound and vegetables and fish followed the upward tendency. The rush for meat supplies to carry over the two meatless days swamped the butchers, although they are said to have laid in extra amounts. The result was that buyers who were willing to pay any price the dealers asked by their bidding sent the quotations skyward.

#### FOOD REGULATIONS OF GREAT BRITAIN.

Premier Lloyd George, in addressing the newly appointed commissioners on the labor unrest at his official residence on June 12, announced that the British Government had begun a searching investigation of the subject of profit-making and hoped soon to make proposals substantially reducing the cost of some of the necessaries of life. In reply to a question on the food situation in Great Britain, Captain Charles Bathurst, Parliamentary Secretary to the British Food Control Department, in the House of Commons on June 6 stated that it was not in the public interest to give any information regarding food supplies, but it was of the greatest importance to the success of the Allies' cause that food exports from America should be continued on the highest possible scale for the remainder of the war.

An elaborate order regulating the sale and prices of meat, including live animals, was issued on May 31 by Lord Devonport, who has since resigned as Food Controller. The order prohibits speculative re-sales, eliminates jobbing transactions, and stipulates what profits shall be permitted to retailers above the cost of the carcasses. Lord Devonport on May 30 issued an order requisitioning all cheese imported from the United States, Canada and Australia, beginning May 29, and the British Food Department now controls all dealings in it. Cheese, it is said, will be put on the market at a price enabling retailers to sell it at 16d. a pound.

Kennedy Jones, Director of Food Economy, on May 25 informed the Associated Press that the Food Ministry will shortly prohibit speculation in foodstuffs. The question of fixing food prices in Great Britain remains unsettled. It is said that price-fixing in Great Britain is largely dependent on whether control is established in this country, since England is mainly relying upon the United States for supplies and is unable to fix prices unless export prices are controlled in this country. If Congress decides to fix export prices the understanding is, said a dispatch from London on May 25, that Great Britain, in conjunction with France and the other allies, immediately will institute steps to establish an international board, which will set uniform prices for food for all the Allied nations. Kennedy Jones, speaking in Edinburgh on May 19, declared that the grain supply then on hand in the United Kingdom was sufficient to last for twelve weeks, and by the time this stock was exhausted the new harvest would be available. It was evident, therefore, Mr. Jones declared, that rationing would not be necessary if the people were economical, but he warned that economy was essential, because of the limited supply on hand.

#### HORSES IN BRITAIN PLACED ON RATIONS.

All horses in the United Kingdom, beginning May 21, were placed on rations of hay, straw, bran and dried brewers' grains. Other cereals have been prohibited, except in the case of horses used for war and agricultural work or stallions used exclusively for stud purposes and thoroughbred brood mares and foals, which are allowed a limited amount of grain. Cattle, swine, horses, sheep and poultry of the British farmer are, it is reported, threatened with compulsory rations, owing to the shortage of food for animals due to the lack of shipping resulting from the German submarine warfare. Warning has been given by R.E. Prothero, President of the Board of Agriculture, that farmers must be prepared for a reduction of 1,000,000 tons in the amount of food stuffs for animals, and that unless his warning is heeded by the farmers and their animals placed on restricted rations, the compulsory ration, similar to the system in force in Germany for the last two years, would be applied.

#### GREAT BRITAIN REQUISITIONS BEANS, PEAS AND PULSE.

A cablegram from the American Consul General at London, under date of May 17, concerning the taking over by Great Britain of beans, peas and pulse, is printed in "Commerce Reports," as follows:

Food Controller takes over from original consignees all beans, peas and pulse suitable for human food now arrived, or which shall hereafter arrive. Original consignees are required before May 21 to forward particulars of stocks to Wheat Commission.

#### GREAT BRITAIN RESTRICTS TRADING IN TOBACCO.

Owing to the shortage of shipping and the consequent necessity of economizing all available supplies of tobacco the British Board of Trade on May 30 announced that it would requisition and assume immediate control of all stocks of manufactured and unmanufactured tobacco, including cigars, cigarettes and snuff. "Commerce Reports" of June 4 had the following to say regarding the new regulation:

(Cablegram from the American Consul General at London, June 1.)  
Board of Trade announces Tobacco Control Committee and prohibits owners of stocks of manufactured and unmanufactured tobacco from continuing dealings, except as authorized. Committee is preparing schedule of prices, wholesale and retail, pending completion of which prices must not be increased beyond those prevailing on May 30. All owners of tobacco in bond must make return of stocks prior to June 9, showing situation on May 31. All persons owning or controlling tobacco must place tobacco at the disposal of the Board of Trade in such quantities and in such times as the Board may require. All communications should be addressed to Secretary, Tobacco Control Board, 7 Whitehall Gardens.

#### THE FOOD SITUATION IN GERMANY.

At a recent meeting in Berlin of representatives of the Central Powers, officials of the German Food Department, supported by energetic representations from the military and diplomatic authorities, were awarded so large a share, says a dispatch from Berlin under date of June 8, of the grain stock confiscated in Rumania last year that the German authorities' apprehensions regarding the country's grain supplies have disappeared. "There can be no longer any doubt," says a special cable to the New York "Times" on June 8, "that Germany, despite less than the average harvest in 1916, will manage to tide over until the new harvest, which is far more promising than any other has been since the war began." "This became evident at a meeting in Berlin of all Prussian provincial Governors, who reported what needs and what stores their respective domains had. These all told would have provided just enough to keep the people going until August." The dispatch continues as follows:

Since then delegates of all the Central Powers have assembled in session in Berlin to plan a fair division of the enormous stores of grain and other foodstuffs of last year's harvest still at hand in Rumania. To Germany was awarded so large a share that all apprehensions disappeared. Turkey, Bulgaria and Austria-Hungary could easily afford to make concessions, since harvesting in some of the southern provinces of those allies is already beginning, and promises extraordinary results. Rumania's new crops also are ripening quickly and leave nothing to be desired.

Crop reports from nearly all parts of Germany are better than they have been for years, though just around Berlin the grain fields do not look so well, owing mainly to unsatisfactory seed and the cold of early spring days. Still, even these fields will probably yield the average quantity. There has been plentiful rainfall lately, followed by subtropical heat, which simply forces vegetables to astonishing growth. Asparagus never was cheaper in the best peace years, costing from 30 to 90 pfennigs a pound. Other vegetables are quite plentiful and cheap. As early as last week, new home-grown potatoes found ready buyers.

All earlier accounts regarding the food situation were very gloomy. Thus on May 21 dispatches from Berlin, via London, stated that the residents of Berlin had been warned that a reduction in the present meat ration after Aug. 15 was being considered. In view of the food shortage, said the dispatch, Professor Wildner, an agricultural expert at Passau, Bavaria, had advised the people to follow the example of Nebuchadnezzar and eat grass. Professor Wildner informed the people that red clover and lucerne (alfalfa) both may be used for the making of tasty dishes for human consumption.

The potato situation in Germany, according to a dispatch from Copenhagen on May 19, was then growing steadily worse. Following the example of its sister city, Altona, the Hamburg authorities decided to reduce the weekly potato ration to 24 ounces, "substituting an allowance of 640 grams of bread for the rest of the promised five pounds." To meet the dissatisfaction which this state of affairs produced, the dispatch said the authorities authorized grocers to sell their remaining stocks of canned vegetables.

#### FRENCH GOVERNMENT CROP REPORTS SHOW REDUCED ACREAGE BUT IMPROVED CONDITIONS.

Dispatches from Paris on June 2 stated that the Government crop reports up to May 1, as published in the "Journal Officiel," showed a diminution in the wheat acreage of about 2,590,000 from last year, or 17%. Plantings of rye are 51% less than last year, and of oat 14% less, while there is an increase of about 25,000 acres in the land planted to barley. The Government's statistician we learn from the dispatches, stated that the figures in the report were not altogether final,

as the spring grain sowing was not ended at the close of April. Intermittent rains and warm weather, it was said, were having a favorable effect upon the harvest prospects.

This foreshadowing of improved conditions is confirmed in a dispatch from Paris under date of June 11, which says that the official report of the Minister of Agriculture on the crop situation of France to June 1 shows a great improvement over the report of April 1. Fine weather, it is stated, seems to have repaired much of the ravages of the severe winter on wheat, while the acreage of potatoes is greater in every department than last year and growing under the most excellent conditions. The bean crop also is more extensive and more promising than a year ago, it is declared, while all indications are for a record yield of fruit of all kinds, including grapes, with a production of wine the largest in recent years and promising to be of superior quality.

#### NORWAY TO SEND TRADE COMMISSION TO UNITED STATES.

The State Department at Washington on June 11 confirmed reports that the Norwegian Government would send an official commission to this country, American Minister Schmedeman at Christiania having been officially informed that the commission would be headed by Dr. Fridtjof Nansen, the Arctic explorer. The commission, it is said, will discuss questions of importation and exportation and inform the United States Government of existing conditions in Norway.

The Executive Committee of the Norwegian American Chamber of Commerce, Inc., of this city, we learn from the Chamber's "Bulletin," in considering the subject of exports of foodstuffs to Norway at its regular meeting on May 10, decided to urge upon the Norwegian Government the importance of sending to this country without delay a fully empowered commission. The Committee forwarded the following cablegram to the Foreign Minister at Christiania, Norway: "Urgently recommend Norwegian Government sending or appointing here commission with full powers to deal with question of possible embargo on exports. Understand Sweden and Denmark Commission en route. Kindly cable."

#### AMERICAN STEAMER HILONIAN SUNK BY U-BOAT.

The sinking by a submarine of the American steamer Hilonian, with the loss of four lives, off Genoa, Italy, was reported on May 17 in a cable dispatch to the Universal Transportation Co., owners of the vessel. The Hilonian was unarmed; she sailed from New York on April 27 for Genoa with a general cargo valued at \$2,500,000. The ship was valued at \$1,000,000. The steamer was under the command of Capt. H. H. Williams, and carried a crew of 39, of whom 18 were American citizens. The cable gave no details of the sinking, merely stating that four of the crew perished and that Capt. Williams and Engineer Fred Schmidt, a naturalized Norwegian, were saved.

#### AMERICAN STEAMER SILVER SHELL SINKS SUBMARINE.

The Navy Department at Washington on June 7 announced that the American steamship Silver Shell, owned by the Shell Oil Co. of California, had been attacked by a submarine, and that after sixty shots had been exchanged between the two vessels, the submarine disappeared, under circumstances which tend to show that she had been struck by a shot from the American ship. The captain of the vessel and the commander of the naval gun crew on the Silver Shell firmly believe, it is said, that the submarine was sunk. The statement of the State Department, as issued June 7, read:

The Department of State is advised by telegraph of an engagement between an armed American steamer and a submarine. The guns of the steamer were manned by an American naval crew. The submarine was first seen at about 7,000 yards. She had a six-inch gun forward and another aft. She flew no flag. Upon sight of the submarine the steamer hoisted the American flag and waited for about 10 minutes. As the submarine approached the steamer fired. The submarine responded. The steamer kept a speed that would permit the submarine to come within range. Then followed a fight lasting for an hour and a half. The submarine came to a distance of about 2,300 yards. By that time the submarine had fired 35 shots and the steamer 25. The last shot of the steamer apparently struck the submarine, which raised clear out of the water and stood stern end up for a few seconds. Then she disappeared. The captain of the steamer and the commander of the guard believe that the submarine was sunk. The steamer suffered no damage.

Dispatches from Paris on June 7 stated that the French Minister of Marine had announced that the engagement between the Silver Shell and the submarine took place on May 30, and that it was not definitely known whether the

submarine was sunk by a shot from the Silver Shell or submerged voluntarily to avoid further punishment. It was always impossible, the French Minister is quoted as saying, to ascertain whether a submarine which disappears has been destroyed unless wreckage is discovered later. The naval gun crew on the Silver Shell was commanded by Chief Turret Captain William J. Clark of New York, who was transferred to the Silver Shell from the U. S. S. Arkansas. The Silver Shell is of 5,605 gross tons, and sailed from America early in May with a crew of forty-three men, of whom fifteen are Americans. Her commander also comes from New York.

#### TEN DAYS GRACE ALLOWED ON INCOME TAX PAYMENTS.

A statement calling attention to a provision of the Federal income tax law under which taxpayers have 10 days grace beyond June 15 for the payment of income taxes, without incurring the provisions of the law for failure to make returns, was issued on June 13 by Collector William H. Edwards of the Second Internal Revenue District. Collector Edwards has been receiving numerous inquiries from taxpayers, both by letter and by personal calls, reporting that they have not received their assessment notices. The Collector in his statement said that such returns had been forwarded to other districts, as the addresses on the returns were not in the Second District of New York. His statement continued:

Other reports have been held up on account of slight discrepancies appearing thereon, and assessment notices will be forwarded to those taxpayers during the early part of July. To those who have not received notices on account of returns being forwarded to other districts no penalties will be imposed, but payment of taxes will be required to be made within ten days after the date called for on the notice when received. The number of this classification of returns filed in this district amounts to 5,000.

The filing of returns by non-resident alien individuals and corporations and American citizens residing or traveling abroad has been extended to include Sept. 1, 1917.

#### BANKING AND FINANCIAL NEWS.

Only twenty shares of bank stock were sold at the Stock Exchange this week and no sales of either bank or trust company stocks were made at auction.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
20	Nat. Bank of Commerce.	171	171	171	May 1917—170

First Deputy Superintendent of Banks, George I. Skinner, who assumes office as New York Superintendent of Banks on July 1, addressed the annual convention of the Metropolitan League of Savings and Loan Associations, in session at Ithaca, N. Y., on June 14 and 15, and will speak before the National Association of Supervisors of State Banks at its meeting to be held at Burlington, Vt., on June 18, 19 and 20. The convention of the National Association of Supervisors of State Banks will be attended by the heads of the State Banking Departments from practically every State in the Union.

The London & South-Western Bank, Ltd., Head Office, 170 Fenchurch Street, London, E. C., announces to American banks and bankers that they have special facilities for making payments to American military and naval men and for general banking matters in all the Allied countries. Through their banking auxiliary, Cox & Co. (France), Ltd., they are in especial position to offer facilities in France, as Messrs. Cox & Co. have branches and correspondents at the chief military bases (branches at Paris, Havre, Marseilles, Rouen and Boulogne-Sur-Mer), with agents in all parts of Great Britain, Spain, Italy, Portugal, Russia, Egypt and other countries. The London & South-Western Bank, Ltd., has a subscribed share capital of \$3,000,000 and current deposits of about \$150,000,000. Sir Herbert Hambling, the General Manager of the Bank, Mr. John Caulcutt, the Foreign Manager, and the various partners of Cox & Co. in England and France have traveled extensively in the United States and Canada and are well known to banking men.

The Investment Bankers' Association of America, through the Chairman of its Municipal Securities Committee, Howard F. Beebe of Harris, Forbes & Co., New York, announces the designation of the United States Mortgage & Trust Co. of New York as the depository for the legal papers and opinions furnished in connection with municipal bond issues purchased by association members. The advantages accruing to the members of the Association through an arrangement of this sort have been the subject of discussion for several years past, and at the annual meeting of the Board of Governors held in Cincinnati in October 1916 it was determined to se

establish a central bureau for legal opinions. The designation of the United States Mortgage & Trust Co. for this work is considered as particularly appropriate as the company is not only in position to render impartial service by reason of the fact that it does not deal in municipal securities, but in addition has for more than twenty years followed a plan for the preparation and certification of municipal issues. Under its operation the company's municipal bond department has prepared, supervised and certified more than 2,200 State and municipal issues, aggregating in excess of \$250,000,000, and in connection with the arrangement now entered into the opinions and papers acquired in the progress of this work will be placed at the disposal of the Association. It is also expected that the great majority of the members of the Association will transfer to the central depository the papers now in their possession, thus rendering it possible at all times, without delay or annoyance, to secure certified copies of necessary data. From time to time printed lists of papers deposited will be mailed to members and it will be possible to secure certified copies of legal opinions at a cost of \$1 25, and copies of full legal papers for the actual cost of the clerical and stenographic work involved.

Announcement was made by the Irving National Bank and the Broadway Trust Co. of this city, on the 13th inst., that the directors and stockholders of both institutions, controlling enough stock to make the plan effective, have approved a plan whereby the two banks will be united under joint stock ownership in which the present stockholders in each institution will hold stock in both, in a ratio based upon the relative capitalization of the two institutions. In order to provide a simple ratio, it is planned to increase the capital of the Irving National from \$4,000,000 to \$4,500,000, the new \$500,000 Irving stock to be issued at \$150. The following statement was issued by the banks on the 13th inst. concerning the plan:

The directors and largest stockholders of the Irving National Bank and the Broadway Trust Co., representing sufficient stock holdings to make the plan effective, have definitely approved of a plan whereby the interests represented in these two institutions will hereafter be united in a joint stock ownership arrangement in which the present stockholders in each institution will hold stock in both, on a ratio based upon the relative capitalization of the two institutions. In order to provide a simple ratio the capital stock of the Irving is to be increased from \$4,000,000 to \$4,500,000, the new Irving stock to be issued at \$150.

Such joint ownership of a national bank and a trust company is neither new nor untried, having for many years operated to the great advantage of joined institutions in Chicago and many other cities. The number of such joined institutions in this country exceeds 300. Some notable examples of joint ownership are: The First National Bank with the First Trust & Savings Bank, the Continental & Commercial National Bank and Commercial Trust & Savings Bank, both in Chicago, and the First National Bank with the First Trust & Savings Co. of Cleveland. As worked out upon this plan, the situation will be as follows:

Each present stockholder of each institution will hold combined stock in the ratio of three of Irving to one of Broadway. Combined capital and surplus will amount to \$11,340,000, and on the basis of the last published statements combined resources will be over \$156,000,000.

The purpose of this plan is to bring together the special fields and services of the national bank and the trust company in such a manner as to offer the combined facilities most advantageously to both customers and stockholders. In this way, it will be possible to secure the benefits of a broader scope of banking than is allowed to a national bank under the bank laws, and to provide ample and adequate facilities to meet all the banking requirements of the friends of both institutions.

For some time a number of the stockholders of the Irving also have held stock in the Broadway Trust Co. Under the new arrangements, in which all stockholders of both institutions can participate, the harmonizing of the interests represented will be carried out more fully and more nearly to a logical conclusion than at present.

Apart from the combination of stock indicated, both institutions will continue to operate separately and independently as far as administration and the interests of the public are concerned. The legal entities will remain as they are at present. The Irving and the Broadway will continue their present charters unaltered, and the management of each will remain unchanged. The customers of the two institutions may rest assured that there is nothing in the plan indicated which will in any way disturb their convenience, or which will affect their interests in any but a most helpful manner.

In order to make the plan of combination effective the stock of both institutions is to be temporarily deposited with the Broadway Trust Co., which institution will act as agent for the committees representing the two institutions. Negotiable receipts will be delivered against the stock thus deposited.

After the exchange of stock has been effected and new certificates issued therefor under the new ratio these new certificates will be deposited with the Central Trust Co. of New York, as depository, which will issue therefor its deposit receipt in the name of the owner for the joint deposit of his Irving and Broadway stock. This deposit receipt covering the proper proportion of Irving and Broadway stock will be negotiable and may be bought and sold in place of the stock of both institutions which it represents.

The careers of these two institutions have been most interesting. Both started on a comparatively small scale and in simple surroundings, and both moved into the Woolworth Building at the time of its opening. The Irving, a few years ago, with limited resources, occupied comparatively modest quarters on the West Side. Now, with a capital and surplus exceeding \$8,000,000—with resources which long ago have passed the \$100,000,000 mark, and with spheres of influence developed in commercial centres throughout the world, it has grown to be one of the largest of American commercial banks.

In 1907 it merged with the business of the New York National Exchange Bank; in 1912 it took over the business of the Mercantile National Bank, and in 1914 took over the business of the National Nassau Bank. Lewis E. Pierson is the active Chairman of the Irving's board of directors. The President is Rollin P. Grant.

The history of the Broadway Trust Co. is scarcely less interesting. It was located and had its origin at Broadway and Eighth St. In 1908, when some of the Irving stockholders became interested in the Broadway's welfare, it merged with the business of the Flatbush Trust Co. of Brooklyn, branches on Flatbush and Linden avenues, and New Utrecht branch on New Utrecht Ave., Brooklyn. It later took over the Aetna National Bank, occupying the quarters of the Irving National Bank, at West Broadway and Chambers St., and still later the Commercial National Bank of Long Island City, so that it now operates five branches, with its headquarters in the Woolworth Building. Its capital and surplus is \$2,430,000, with resources exceeding \$30,000,000. The President is Frederic G. Lee, who has been connected with the company since its organization and President since 1909.

The stockholders of the Public Bank of this city are to meet on June 22 for the purpose of voting upon the recommendation of the directors that the bank be converted into a national banking institution. Upon becoming a national bank the Public Bank will automatically become a member of the Federal Reserve system. The bank has main offices at Delancey and Ludlow streets and operates five branches in various parts of the city. It will be the second national bank in New York City to have branches, the first being the Chatham & Phenix National. The Public Bank was organized in 1908 and now has a capital of \$750,000. It has surplus and undivided profits of over \$750,000, and on Feb. 28 last reported deposits of \$15,474,574. Edward S. Rothschild is its President.

The West Side Bank of this city has increased its capital from \$200,000 to \$500,000. The West Side Bank has as its President Charles Rohe, and on May 26 reported deposits of \$4,450,000.

In accordance with our announcement of Saturday last the Scandinavian Trust Co., a new institution with exceptional international connections, opened for business in this city last Monday, June 11, at 56 Broadway. Its officers are Alexander V. Ostrom, President, who was formerly Vice-President of the Northwestern National Bank of Minneapolis; T. Barth, Vice-President, and J. C. Trap-lagen, Secretary. The new institution has a capital of \$1,000,000 and a surplus of \$1,500,000. The surplus is accounted for by the fact that the stock in the new company was subscribed for at \$260 a share, \$100,000 being set aside for the equipment of the banking offices. A statement issued by the company says:

The organization of the new institution is another proof of the increasing importance of New York as an international money centre and of the growth of the American foreign trade. Its object is to facilitate the commercial relations between the United States and the Scandinavian countries, the importance of which is indicated by the fact that the United States imported from Norway and Sweden last year merchandise amounting to approximately \$25,000,000 and sold these countries goods totaling \$75,000,000.

The organization of the trust company was effected by a group of Norwegian bankers. It has the backing of seven of the largest banks in Norway, the same interests having already established similar banks in London, Paris and Petrograd. In connection with the formation of the trust company, Mr. Knut Bachke of the Andresens Bank of Christiania and Mr. Anders Borresen, director of the Centralbanken for Norge, Christiania, are now in the city. Mr. Bachke made an earlier visit to this city last winter with Mr. G. Kamstrup Hegge of Den Norske Creditbank, Christiania, and Mr. S. E. Dahl of the Centralbanken for Norge, Christiania. Messrs. Bachke, Hegge and S. E. Dahl are the directors on the board, representing the Norwegian interests.

The new institution has on its board a number of prominent Wall Street bankers and well-known business men. The list of directors was given in these columns last week. It is believed that because of the strong Norwegian interests the new institution will receive the business of prominent Scandinavians throughout the country.

Following the filing of an involuntary petition in bankruptcy against the firm of Kennedy, Mitchell & Co., Inc., of 35 Wall Street, this city, on June 11, by three creditors presenting claims aggregating \$21,562, Judge Martin T. Manton in the U. S. District Court on June 12 appointed William H. Griffen, a lawyer of 52 William Street, receiver for the firm. William Anthony Kennedy, President of the concern, was indicted yesterday by the Grand Jury in General Sessions in this city, on a charge of grand larceny. The firm is alleged to have received \$350,000 from banks in this country for transmission to Hungary, the disposition of which cannot be traced. Kennedy, Mitchell & Co., a co-partnership, was incorporated on June 12 1916 with a capital of \$1,000,000. On Nov. 29 last the capital was increased to \$10,000,000. The firm, it is said, was originally organized to act as the mercantile representative of manufacturers in the United States and Europe in the shipment of merchandise and other products

from country to country. Gradually, however, it sought to extend its operations into other fields. Last summer, according to the New York "Sun," it applied successively for a State bank charter, a private bank certificate and authorization to conduct a national bank, but in each instance the desired permit was denied. Some time ago Examiner Fletcher G. Crane of the State Banking Department, began an investigation to ascertain whether or not the firm was actually engaging in a banking business. As a result of his examination the attention of the District Attorney's office was, it is stated, called to the firm's activities, and the present inquiry was instituted. Peter Nemeth, a naturalized Canadian of Hungarian birth, is Vice-President. Hewitt S. West of Glen Falls was formerly Treasurer, but withdrew several months ago. Curtis S. Mitchell—the Mitchell whose name appears in the firm's title—retired two months ago. Another who withdrew from the firm, according to the "Sun," was Herman Winter of the Hamburg-American Steamship Line, whose name, until his retirement, appeared in the list of directors and as manager of the firm's department of trade and commerce. Mr. Kennedy, the President, is believed to be aboard the steamer Alphonso XII, which is bound for a Spanish port.

Arthur S. Somers of 100 William Street, this city, on June 12 was appointed by Judge Martin T. Manton of the U. S. District Court receiver for Bird S. Coler, who, as noted in these columns last Saturday, made an assignment on June 8, individually and as sole surviving partner of the firm of W. N. Coler, bankers and brokers, of 43 Cedar St., this city. An involuntary petition in bankruptcy was filed against Mr. Coler on June 9 by three creditors with claims aggregating over \$20,000. Joseph F. Collins of 27 Pine St., attorney for Mr. Coler, on June 8 stated that the liabilities of W. N. Coler & Co. amounted to \$724,000, of which \$582,000 are current and \$142,000 deferred liabilities.

V. P. Bradley, Manager of the W. M. Dickinson real estate department, has been chosen a director of the Trenton, (N. J.) Trust & Safe Deposit Co., to succeed J. R. Gasfill, deceased. Mr. Bradley, who is but twenty-eight years of age, is believed to be the youngest bank director in Trenton and one of the youngest men ever elected to a bank directorate in that city.

With an eye to the future the Utica Trust & Deposit Co. of Utica, N. Y., has purchased the Stewart Building at 166-168 Genesee St., adjacent to the property which the bank already owns and occupies. The newly acquired site has a wide frontage on Genesee St. and runs back about 120 feet to Seneca St. The trust company does not contemplate improving the site at the present time, but has made the purchase with a view to providing increased facilities for its future growth. In 1900, the site owned and occupied by the Savings Bank of Utica, at the corner of Lafayette and Genesee Sts., was purchased by the Utica Trust & Deposit Co. At that time, the Trust company held the building under lease. Some years later in 1909 the company bought additional land, extending in the rear of its present property to Seneca St. The site was improved and the present building was occupied in March 1913. When the building was constructed the company thought it sufficiently large for its future needs. The development of the institution has, however, exceeded expectations, and it has been deemed advisable to make proper provision for the further large growth which it is anticipated the bank will experience.

At a meeting of the directors of the Exchange Trust Co. of Boston on June 12, the regular quarterly dividend of 1½% was declared, payable July 2 1917 to stockholders of record June 20 1917.

An increase of \$350,000 in the capital of the Merchants National Bank of Massillon, Ohio, raising it from \$150,000 to \$500,000, has been approved by the Comptroller of the Currency.

John C. Black, for more than thirty years identified with Chicago banking institutions, died on June 1. He was born in Middlebury, Vt., on July 3 1837. Mr. Black located in Chicago in 1856 and entered the employ of the dry goods firm of Ross & Bamber as Cashier; later he was in the employ, for a time, of Armour & Co. He was the founder of the Continental National Bank of Chicago, (which with the

Commercial National, formed the present Continental & Commercial National Bank), of which he became President and later Chairman of the Board. Mr. Black was also associated with the Northwestern Safe & Trust Co., and was a trustee of the Prussian National Insurance Co. of Stettin, Germany. He was a member of the Chicago Board of Trade and the Western Board of Control of the Audit Company of New York.

The directors of the United States National Bank of Denver, announce the election of W. A. Hover as President. Mr. Hover, who succeeds the late Gordon Jones, in the presidency, was for many years Chairman of the board of directors of the bank.

At a meeting of the directors of the Tootle-Lemon National Bank of St. Joseph, Mo., on May 29 the resignation of H. Y. Lemon as Assistant Cashier was presented and accepted with regret. E. H. Zimmerman was elected Vice-President and Cashier, and Otto W. Croy was elected Assistant Cashier.

The directors of the Mercantile Trust Co. of St. Louis on May 31, voted an extra 2% dividend to stockholders, making a total of 11% paid during the last six months. President Festus J. Wade is quoted as saying that this unusual record of dividend payment reflects the underlying solid condition of business.

The Newmarket Bank of St. Louis opened for business on June 7 at Laclede Avenue and Sarah St. The officers of the new institution are: President, Nat W. Ewing of Humphrey-Ewing-Gray Underwriters Co.; Vice-Presidents, W. C. Anderson, of the Ford Motor Car Co.; Edward Beecher, Secretary of the D'Arcy Advertising Co. and J. A. Johansen, Treasurer of Johansen Bros. Shoe Co. The Cashier is T. S. Baskett and Joseph Dickson Jr. is counsel. Associated with the officers on the board of directors are Dr. Louie P. Butler, J. B. Corby, President Corby Supply Co.; Dr. William P. Glennon, P. J. Hannan, railroad contractor; R. D. Kaime, President J. E. Kaime & Bro. Real Estate Co.; E. J. Krause, President of the Willis Coal & Mining Co.; Ignatius McMenamy, real estate; Edwin T. Nugent, insurance; Eugene F. Smith, President Battle & Co.; and L. B. von Weise, Manager Ice & Cold Machine Co.

Arrangements for the consolidation of the Iowa National Bank and the Des Moines Savings Bank with the Citizens National Bank and the State Savings Bank of Des Moines, Iowa, were perfected at a meeting of representatives of all four institutions on May 28. The enlarged banks will be known as the Iowa National and the Des Moines Savings Bank. The officers of the new institutions will be divided among the officers of the four merging banks. The enlarged Iowa National Bank, it is said, will have a capital of \$1,600,000, surplus and profits of \$1,100,000 and total assets of about \$25,000,000. J. G. Rounds, Chairman of the Board and former President of the Citizens National will serve as Chairman of the consolidated national bank. Homer A. Miller, now President of the Iowa National, will be President of the new institution. The enlarged bank will have five Vice-Presidents. They are Clyde E. Brenton, President of the Citizens National; J. H. Blair, Vice-President of the Citizens National; Harry T. Blackburn, Cashier of the Iowa National, and H. S. Butler, Vice-President of the Iowa National. J. Roy Copps, Assistant Cashier of the Iowa National, becomes Cashier of the enlarged Iowa National. The Assistant Cashiers of the consolidated bank will be R. L. Chase, Jr., and James F. Hart, now Assistant Cashiers of the Iowa National, and James Burson, now Assistant Cashier of the Citizens National. The directorate of the new Iowa National, according to the Des Moines "Register," will be: J. G. Rounds, C. E. Brenton, Howard J. Clark, C. R. Brenton, G. E. Pearsall, Dr. D. W. Smouse, J. H. Blair, W. E. Coffin, Charles Gilerest, F. H. Luthe, M. Mandelbaum, M. Shloss, Leon Strauss, S. T. Slade, E. C. Finkbine, W. C. Harbach, Ashton Clemens, Gardner Cowles, J. H. Cowrie, H. T. Blackburn, C. L. Herring, George Van Evera, O. P. Thompson, Homer A. Miller, G. B. Hippee and H. S. Butler.

The business of the Citizens National Bank will be transferred to the Iowa National quarters in the Fleming Building. Eventually the Citizens National Bank Building will be remodeled to make street level banking quarters to house the new bank. The Citizens National Bank and the Iowa

National Bank are two of the oldest financial institutions in Iowa, the Citizens National having been founded in 1872 and the Iowa National three years later, in 1875. The Iowa National has a capital of \$1,000,000 and recently reported surplus and undivided profits of \$633,421, and deposits of \$12,961,211. The Citizens National has a capital of \$300,000, and reported surplus and undivided profits of \$156,933, and deposits of \$2,418,571.

The Bankers Trust Co. of Des Moines, Iowa, opened for business on June 1, in the quarters formerly occupied by the Century Savings Bank. The new institution, which has a capital of \$1,000,000, will conduct, in addition to a general banking business, a trust department, an investment department, safety deposit boxes, real estate, city and farm loan and country bank departments. The bank will also engage in an abstract business, having purchased the Polk County Abstract Co., which has been consolidated with it and moved to its banking quarters. The officers of the Trust Co. are President, B. F. Kauffman; Vice-President, Fred W. Sargent; Cashier, C. H. Stephenson; Assistant Cashier, D. E. Alldredge, and J. H. Koons, Secretary. Mr. Sargent is Iowa attorney for the Chicago Rock Island & Pacific R.R.; Mr. Stephenson was formerly Assistant Cashier of the Iowa National Bank and Mr. Alldredge was formerly Assistant Secretary of the Iowa Loan & Trust Co. The board of directors is composed of Ashton Clemens, President of the Standard Glass & Paint Co.; C. L. Herring, President of the Herring Motor Co.; J. H. Howell, General Manager of Warfield-Pratt-Howell Co.; H. H. Polk, President of Harry H. Polk & Co.; Dr. O. J. Fay; S. Sheuerman of Sheuerman Bros.; B. F. Kauffman, principal organizer and President of the company, and F. W. Sargent, Vice-President of the company.

The Central National Bank of Okmulgee, Okla., a new institution, will open for business in the coming month. The bank, which was organized some time ago, and was recently granted a charter, has been formed with a capital of \$100,000 and surplus \$10,000. D. M. Smith is President; T. F. Baker and W. D. Pine, Vice-Presidents; and H. E. Kennedy is Cashier. Associated with the officers as directors are Waite Phillips, A. D. Adeock, W. A. Stuart, Tom Payne and A. D. Kennedy.

George E. Engel, Vice-President of the German National Bank of Covington, Ky., was elected on May 31 President of that institution to succeed Hugh P. Colville, who resigned to become Vice-President of the Citizens National Bank of Louisville, Ky. On the same day the directors of the German National elected Polk Lafoon, Secretary of the South Covington & Cincinnati Street Ry. Co., a Vice-President; Frank Evans was appointed Cashier of the bank and Richard P. Ernst was elected chairman of the board. The other officers of the institution are Frederick Kreutzkamp and John Mindermann, Assistant Cashiers, and T. S. Hamilton Associate Vice-President. Until recently Mr. Colville, the retiring President of the German National Bank, had been Cashier of the institution having succeeded James C. Ernst in the presidency with the latter's withdrawal from active interest in the bank. Mr. Colville's resignation became effective on June 15.

In celebration of the twenty-eighth anniversary of its organization, the Chattanooga (Tenn.) Savings Bank has prepared a booklet giving a brief history of its founding, growth and development. The institution was founded in May 1889; N. E. Baker was its first President. The bank now has capital and surplus of more than \$1,000,000 and deposits in excess of \$3,500,000. W. A. Sadd, at present head of the institution, has been President since 1903. Other officers are S. R. Read, Vice-President; R. W. Barr, Vice-President and Cashier; and Carl Gibbs, T. R. Durham and S. C. Brooks, Assistant Cashiers.

At the regular monthly meeting of the board of directors of the Hibernia Bank & Trust Co. of New Orleans, held June 5, P. H. Wilkinson, heretofore assistant bond officer, was made bond officer, and L. V. DeGruy, heretofore assistant trust officer, was made trust officer. Kenner S. Baetjer was placed in charge of the department of publicity and new business.

The Comptroller of the Currency has approved a reduction of \$100,000 in capital of the Gainsville (Fla.) National Bank, changing it from \$200,000 to \$100,000.

The Old National Bank and the Union Trust Company of Spokane, Wash., are now located in their newly remodeled and enlarged banking rooms in spacious quarters "under one roof."

Invitations to the friends and patrons of the institutions to attend the informal reception held last Saturday evening, June 9, were issued and many availed of the opportunity to inspect the new banking rooms. In these spacious new quarters, patrons of the Old National and the Union Trust are afforded a complete financial service. The equipment embraces many new features which will greatly facilitate the work of each department. A booklet, entitled "Under One Roof," issued by the officers of the two affiliated institutions, details the added facilities and conveniences placed at the disposal of their customers in the new quarters.

The annual meeting of the stockholders of the Sterling Bank of Canada (head office Toronto) was held on May 15. The statement for the twelve months ending April 30 1917, shows net profits of \$161,270, or 13.30% on the paid-up capital of \$1,212,174. This compares with profits for the year ending April 30 1916 of \$145,291 or 12.04%, on the \$1,206,299 paid-up capital then out. The profit brought forward from the previous year was \$52,735. The sum of \$72,582 was paid out in dividends; \$60,000 was transferred to contingent account for depreciation of assets, &c.; \$11,989 was paid as a war tax on circulation, and Provincial Government taxes amounted to \$8,604, leaving \$60,829 to be carried forward as a credit to profit and loss. Gross deposits register a substantial increase, aggregating \$10,677,991, as against \$7,794,821 the year before. The statement shows total assets of \$13,759,887, which compares with \$10,744,315 the previous year. G. T. Somers is President of the Sterling Bank of Canada, and A. H. Walker is General Manager.

The forty-second annual report of the Imperial Bank of Canada (head office Toronto) submitted at the annual meeting on May 23, exhibits net profits of \$1,122,819, an increase of \$118,858 over the amount reported for the previous twelve months when the net profits stood at \$1,003,961. In reviewing conditions in Canada during the past year President Peleg Howland in his remarks said:

I will not burden you with figures, but think it well to mention that the Bank Clearings this year, so far, have increased enormously over last, reflecting, in part at least, the inflated conditions. Building permits show some increase; it is difficult to decide the cause. Railway receipts have grown. The number of immigrants, while small compared with former years, have increased somewhat over last year, nearly all coming from the United States. The entry of that country into the war, with the resultant debt and taxation, and the recent regulation regarding free wheat, must, I think, aid us in the future in obtaining American settlers. About 100,000 have been added to our army during the past year and about 150,000 have been sent abroad to join their comrades, but, alas, 90,000 casualties have occurred since the war began, and of these more than 26,000 are dead—a heavy toll. Our foreign trade has grown enormously, with a balance still largely in our favor. The effect of this is, however, it seems to me, largely nullified by credits granted the Mother Country. Our debt has of necessity grown enormously, and is increasing at the rate of probably \$750,000 a day, and it is only reasonable to expect that we must soon begin to feel the effect of the burden. It will, I am sure, be cheerfully borne.

With the amount carried forward by the bank from the previous year (\$1,089,656) it had \$2,212,475 available for distribution, from which the following disbursements have been made: Dividends, 12%, \$840,000; contributions to various patriotic, relief and pension funds, \$35,000; war tax on bank note circulation, \$67,599; auditors' fees, \$5,000; and a contingent appropriation of \$100,000 to cover depreciation in bonds and debentures. This leaves a balance of \$1,164,876 to be carried forward to new profit and loss account. Total deposits at \$66,199,281 have increased \$5,980,653. The annual statement reports total assets of \$90,775,728, which compares with \$81,911,758 a year ago. The bank opened ten new branches during the year, and closed one. The total number of stockholders is 1,879, as compared with 1,804 a year ago. The Imperial Bank of Canada has paid-in capital of \$7,000,000, and a reserve fund of \$7,000,000.

#### 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 24 1917:

#### GOLD.

The Bank of England gold reserve against its note issue shows an increase of £174,990, as compared with last week's return. New York reports withdrawals of gold, actual or engaged, amounting to \$4,075,000, mainly for Japan. The amount of gold reported as having been engaged or shipped, presumably to that quarter, has already reached about £4,250,-

000 since America joined the Allies. The gold output of Ontario during 1916 amounted to 497,830 ounces, an increase of 86,242 ounces over that of 1915.

SILVER.

The tone of the market continues to be remarkably steady and the price has moved again within very narrow limits. Since May 2 last the quotation has never been more than 3/4d. either side of 38d. From May 10 on it has been either at 37 3/4d. or 38d. There has been an absence of business from the East; buying orders have been mainly for coinage, as usual. There has been a considerable drop in the Indian price. It fell in Bombay from 103 3/4 to 100 3/4, duty paid, following the collapse of a local corner for delivery. The fact that the price has been moving above 100 rupees per 100 tolas is suggestive, and throws a light upon the bearish attitude of the Indian Bazaars, which has obtained for some time past, and also upon the way in which the Indian people have been content with such reduced imports for industrial consumption. It is more than probable that many individuals whose silver jewelry depreciated seriously when the Indian Mints were closed to free coinage have taken advantage of the high prices, compared with those ruling for the last 20 years or so, and have turned their silver bangles into silver coin. This action would account for a proportion, though probably slight, of the excessive drain demand for silver rupees during the last two years. The figures relating to the Indian currency given below show a large increase in the note issue, and for the first time since March 31 last an increase in the silver holding by the Treasury:

(In Lacs of Rupees.)	April 30.	May 7.	May 15.
Notes in circulation	82.72	83.88	86.50
Reserve in silver coin and bullion	15.37	14.64	15.46
Gold coin and bullion in India	11.39	11.15	10.85
Gold in England	5.17	5.17	5.17

The stock in Bombay consists of 2,000 bars, as compared with 2,200 bars last week. The stock in Shanghai on May 19 1917 consisted of about 26,600,000 ounces in sycee and 17,500,000 dollars, as compared with about 29,000,000 ounces in sycee and 17,700,000 dollars on April 12 1917.

Quotations for bar silver per ounce standard:

May 18	37 3/4	cash	May 24	37 3/4	cash
" 19	37 3/4	"	Average	37.895	"
" 21	38	"	Bank rate	5	"
" 22	37 3/4	"	Bar gold, per oz. standard	77s. 9d.	"
" 23	37 3/4	"			

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is 1/4d. below 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:

Week ending June 15—	June 9.	June 11.	June 12.	June 13.	June 14.	June 15.
Silver, per oz.	38 3/4	38 3/4	39 1-16	39 1-16	39 1-16	39 1-16
Consols, 2 1/2 per cents.	Holiday	54 1/4	54 1/4	55	54 1/4	54 1/4
British, 5 per cents.	Holiday	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
British, 4 1/2 per cents.	Holiday	91 1/4	91 1/4	91 1/4	91 1/4	92 1/2
French Renten (in Paris), frs.	Holiday	61.00	61.05	61.00	61.00	61.00
French War Loan 5% (in Paris)	Holiday	88.00	88.05	88.05	88.10	88.10

The price of silver in New York on the same days has been:

Silver in N. Y., per oz.	75 1/4	76 1/4	77	77	77	77
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TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Saturday, June 9, issued its regular monthly statement, showing the unfilled orders on the books of the subsidiary corporations at the close of May. This statement shows that the aggregate of unfilled orders on May 31 was 11,886,591 tons, a decrease of 296,492 tons from the record total of 12,183,083 tons at the close of April.

In the following we give the comparisons with the previous months:

Month	Tons.	Month	Tons.	Month	Tons.
May 31 1917	11,886,591	Jan. 31 1915	4,248,671	Sept. 30 1912	6,551,507
April 30 1917	12,183,083	Dec. 31 1914	3,836,643	Aug. 31 1912	6,163,375
Mar. 31 1917	11,711,644	Nov. 30 1914	3,324,592	July 31 1912	5,957,079
Feb. 28 1917	11,576,697	Oct. 31 1914	3,461,097	June 30 1912	5,807,346
Jan. 31 1917	11,474,054	Sept. 30 1914	3,787,667	May 31 1912	5,750,933
Dec. 31 1916	11,547,286	Aug. 31 1914	4,213,331	April 30 1912	5,604,885
Nov. 30 1916	11,058,542	July 31 1914	4,158,589	Mar. 31 1912	5,394,841
Oct. 31 1916	10,015,260	June 30 1914	4,032,857	Feb. 29 1912	5,454,201
Sept. 30 1916	9,522,584	May 31 1914	3,998,180	Jan. 31 1912	5,279,721
Aug. 31 1916	9,690,357	April 30 1914	4,277,068	Dec. 31 1911	5,084,765
July 31 1916	9,593,692	Mar. 31 1914	4,053,825	Nov. 30 1911	4,141,958
June 30 1916	9,640,458	Feb. 28 1914	4,029,440	Oct. 31 1911	3,694,327
May 31 1916	9,937,798	Jan. 31 1914	4,613,680	Sept. 30 1911	3,611,315
April 30 1916	9,829,551	Dec. 31 1913	4,282,108	Aug. 31 1911	3,695,983
Mar. 31 1916	9,331,001	Nov. 30 1913	4,396,347	July 31 1911	3,284,088
Feb. 29 1916	8,568,966	Oct. 31 1913	4,513,797	June 30 1911	3,361,087
Jan. 31 1916	7,922,767	Sept. 30 1913	5,003,785	May 31 1911	3,113,154
Dec. 31 1915	7,896,220	Aug. 31 1913	5,223,468	April 30 1911	3,218,700
Nov. 30 1915	7,189,459	July 31 1913	5,399,356	Mar. 31 1911	3,447,301
Oct. 31 1915	6,169,452	June 30 1913	5,507,317	Feb. 28 1911	3,400,543
Sept. 30 1915	5,317,618	May 31 1913	5,324,322	Jan. 31 1911	3,110,919
Aug. 31 1915	4,908,455	April 30 1913	6,978,762	Dec. 31 1910	2,674,750
July 31 1915	4,928,540	Mar. 31 1913	7,468,956	Nov. 30 1910	2,760,413
June 30 1915	4,678,196	Feb. 28 1913	7,656,714	Oct. 31 1910	2,871,049
May 31 1915	4,264,598	Jan. 31 1913	7,827,368	Sept. 30 1910	2,871,049
April 30 1915	4,162,244	Dec. 31 1912	7,932,164	Aug. 31 1910	3,158,106
Mar. 31 1915	4,255,749	Nov. 30 1912	7,852,883	July 31 1910	3,337,128
Feb. 28 1915	4,345,371	Oct. 31 1912	7,594,381	June 30 1910	3,370,931

The figures prior to July 31 1910 were issued quarterly only. These, extending back to 1901, were given in the "Chronicle" of March 13 1915, page 876.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of May, according to the Anthracite Bureau of Information at Wilkes-Barre, were the largest in the history of the region with the single exception of the month of March this year. Assurance is also given to the coal-consuming public that the anthracite mines will be able to meet all reasonable demands during the coming summer and fall, provided operations are not hampered by withdrawals of labor for the army or into other fields of employment.

The aggregate shipments for May amounted to 6,917,525 long tons, an increase as compared with the same month last year of 1,369,626 tons, and exceeding the month of April

this year by 1,325,226 tons. The maximum record of March of this year exceeded the shipments of last month by only 71,550 tons, or a little over 1%. The total shipments for the first five months of 1917 have amounted to 30,618,056 tons as compared with 27,784,690 tons for the same period in 1916, and 26,869,381 tons in 1915.

Below we give the shipments by the various carriers for May 1917 and 1916 and for the five months ending May 31 this year and last:

Route	1917.	1916.	Jan. 1 to May 31—1917.	1916.
Philadelphia & Reading	1,341,587	963,385	5,836,538	5,235,815
Lehigh Valley	1,275,513	1,015,264	5,394,791	4,830,096
Central Railroad of New Jersey	735,758	544,899	3,301,679	2,814,013
Delaware Lackawanna & Western	1,090,849	909,012	5,047,818	4,233,680
Pennsylvania	774,278	677,405	3,292,303	2,979,928
Erie	498,652	475,602	2,336,106	2,587,192
New York Ontario & Western	789,395	665,883	3,564,429	3,347,734
Lehigh & New England	179,336	161,342	818,447	825,759
	*235,507	*132,107	*1,025,895	931,163
Total	6,917,525	5,547,899	30,618,056	27,784,690

\*After deducting (to avoid duplication) tonnage delivered to the Central R.R. of New Jersey at Hazlet by the Lehigh & New England R.R., and included as part of the tonnage of the latter. This amounted to 117,613 tons in May 1917 (against 21,503 tons in May 1916) and to 458,407 tons for the five months ending May 31.

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during the month of May 1917 were over 25% less than in May 1916, due to the serious delays from ice blockades. The total last month was 6,283,612 tons as compared with 8,449,580 tons in May 1916 and 5,012,359 tons in May 1915. The decrease for the month from last year is 2,165,968 tons, or 25.63%, and for the season to June 1, 3,612,847 tons, or 35.74%.

Below we compare the shipments from the different ports for May 1917, 1916 and 1915, and for the season to June 1.

Port	1917.	1916.	1915.	1917.	1916.	1915.
Escanaba	1,105,086	1,045,186	479,259	1,295,493	1,443,400	528,566
Marquette	98,048	561,555	178,927	98,048	614,813	183,365
Ashland	732,951	955,041	513,715	732,951	1,102,893	557,665
Superior	1,383,294	1,722,341	763,889	1,404,419	1,933,681	851,064
Duluth	1,765,683	2,671,044	1,974,321	1,765,683	3,209,325	2,149,310
Two Harbors	1,198,530	1,494,413	1,102,248	1,198,530	1,803,879	1,246,222
Total	6,283,612	8,449,580	5,012,359	6,496,144	10,107,991	5,516,192

Commercial and Miscellaneous News

DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, ordinary	2 1/2	June 28	Holders of rec. June 4a
Ordinary (extra)	1	June 28	Holders of rec. June 4a
Preferred	3	Aug. 28	Holders of rec. July 21a
Preferred (extra)	5	Aug. 28	Holders of rec. July 21a
Albany & Susquehanna	4 1/2	July 2	June 10 to July 1
Albany & Western	3	July 1	Holders of rec. June 23a
Ashland Coal & Iron Ry. (quar.)	1	June 25	Holders of rec. June 25a
Atchison Topeka & Santa Fe, preferred	2 1/2	Aug. 1	Holders of rec. June 29a
Atlantic Coast Line Co. (quar.)	\$1.50	June 9	June 1 to June 8
Atlantic Coast Line RR., common	3 1/2	July 10	Holders of rec. June 19a
Beech Creek (quar.)	50c.	July 2	Holders of rec. June 20a
Boston & Albany (quar.)	2 1/2	June 30	Holders of rec. May 31a
Boston & Lowell	4	July 2	Holders of rec. May 29a
Boston Revere Beach & Lynn (quar.)	1 1/2	July 2	Holders of rec. June 15a
Buffalo & Susquehanna, common (quar.)	1 1/2	June 30	Holders of rec. June 15a
Preferred	2	June 30	Holders of rec. June 15a
Canadian Southern, common (quar.)	1 1/2	Aug. 1	Holders of rec. June 29a
Canadian Pacific, common (quar.)	2 1/2	June 30	Holders of rec. June 1a
Central Railroad of New Jersey (extra)	2	June 30	Holders of rec. June 19a
Chesapeake & Ohio	2	June 30	Holders of rec. June 8a
Chicago Burlington & Quincy (quar.)	2	June 25	Holders of rec. June 19a
Chicago & North Western, com. (quar.)	1 1/2	July 2	Holders of rec. June 1a
Preferred (quar.)	2	July 2	Holders of rec. June 1a
Chic. St. Paul Minn. & Omaha, com.	2 1/2	Aug. 20	Holders of rec. Aug. 1
Preferred	3 1/2	Aug. 20	Holders of rec. Aug. 1
Cin. New Ori. & Texas Pacific, common	3	June 12	Holders of rec. May 29a
Common (extra)	3 1/2	June 12	Holders of rec. May 29a
Clev. Cin. Chic. & St. Louis, pref. (quar.)	1 1/2	July 20	Holders of rec. June 27
Connecting Railway (Philadelphia)	2 1/2	June 30	Holders of rec. June 27
Delaware & Hudson Co. (quar.)	2 1/2	June 30	Holders of rec. June 27
Detroit Hillside & Southwestern	2	July 5	June 21 to July 5
Detroit & Mackinac, preferred	2 1/2	July 2	Holders of rec. June 15a
Detroit River Tunnel	3	July 14	Holders of rec. July 6a
Erie & Pittsburgh (quar.)	87 1/2c.	June 10	Holders of rec. May 31a
Fonda Johnston & Gloversv., pref. (qu.)	1 1/2	June 15	Holders of rec. June 9a
Greene Railroad	3	June 19	Holders of rec. June 15a
Harrisb. Portsm. MI. Joy & Lancaster	3 1/2	July 10	Holders of rec. June 19a
Hooking Valley, common	2	June 30	Holders of rec. June 16a
Honola Central, Leased Lines	2	July 1	June 12 to July 4
Interborough Consol. Corp., pref. (quar.)	1 1/2	July 2	Holders of rec. June 11a
Interborough Rapid Transit (quar.)	2	July 2	Holders of rec. June 20a
Kanawha & Michigan (quar.)	1 1/2	June 30	Holders of rec. June 26a
Kansas City Southern, preferred (quar.)	1	July 16	Holders of rec. June 30
Lackawanna RR. of New Jersey (quar.)	1	July 2	Holders of rec. June 9a
Little Schuylkill Nav., R.R. & Coal	\$1.25	July 14	June 12 to July 15
Mahoning Coal RR., common	8c.	Aug. 1	Holders of rec. July 16
Common (extra)	8 1/2c.	Aug. 1	Holders of rec. July 22
Preferred	2 1/2	July 2	Holders of rec. June 22
Manhattan Railway (quar.)	1 1/2	July 1	Holders of rec. June 15a
Michigan Central	2	July 28	Holders of rec. June 29
Mobil & Birmingham, preferred	2	July 1	June 2 to July 1
Morris & Essex	\$1.75	July 1	May 30 to June 27
New York Central RR. (quar.)	1 1/2	Aug. 1	Holders of rec. July 9
N. Y. Chicago & St. Louis, first preferred	2 1/2	June 5	to July 2
Second preferred	2 1/2	July 2	Holders of rec. June 20
New York & Harlem, com. and pref.	\$2.50	July 2	Holders of rec. June 15a
N. Y. Lackawanna & Western (quar.)	1 1/2	July 2	Holders of rec. June 15a
Norfolk & Western, common (quar.)	1 1/2	June 19	Holders of rec. May 31a
Philadelphia Baltimore & Washington	3	June 30	Holders of rec. June 13
Philadelphia & Trenton (quar.)	2 1/2	July 10	July 1 to July 10
Pittsb. Ft. Wayne & Chic., reg. (quar.)	1 1/2	July 3	Holders of rec. June 11a
Special guaranteed (quar.)	1 1/2	July 2	Holders of rec. June 11a
Reading Co., 1st pref. (quar.)	50c.	June 14	Holders of rec. May 29a
Reading Co., 2d pref. (quar.)	50c.	Sept. 13	Holders of rec. Aug. 25a
Reading Co., 3d pref. (quar.)	50c.	July 12	Holders of rec. June 25a
Rensselaer & Saratoga	4	July 1	June 16 to June 30
Southern Pacific (quar.) (No. 43)	1 1/2	July 2	Holders of rec. May 31a
Southeastern RR. of Georgia	2 1/2	July 5	June 12 to July 5
Toronto Hamilton & Buffalo (quar.)	1 1/2	July 2	Holders of rec. June 19a
Union Pacific, common (quar.)	2	July 2	Holders of rec. June 1a
Extra	3 1/2	July 2	Holders of rec. June 1a
United			

Name of Company	Per Cent	When Payable	Books Closed, Days Inclusive	Name of Company	Per Cent	When Payable	Books Closed, Days Inclusive	
<b>Railroads (Steam) Concluded</b>				<b>Miscellaneous (Continued)</b>				
Valley Railroad (N. Y.)	2 1/2	July 2	Holders of rec. June 22a	Baltimore Tube, com. & pref. (quar.)	1 1/2	July 2	June 21 to July 1	
<b>Street and Electric Railways</b>				Barnhart Bros. & Spindler, Inf&2d pf. (qu.)	1 1/2	Aug. 1	Holders of rec. July 27a	
American Railways, common	\$1	June 15	Holders of rec. May 31a	Barratt Company, common (quar.)	1 1/2	July 2	Holders of rec. June 20	
Arkansas Val. Ry., L. & P., pref. (quar.)	1 1/2	June 15	Holders of rec. May 31	Preferred (quar.)	1 1/2	July 16	Holders of rec. June 30	
Ashlelie Power & Light, pf. (qu.) (No. 21)	1 1/2	July 2	Holders of rec. June 15	Bell Telephone of Canada (quar.)	2	July 14	Holders of rec. June 30	
Birmingham Ry., Light & Power, com.	1	June 30	Holders of rec. June 23	Bethlehem Steel, common (quar.)	2 1/2	July 2	Holders of rec. June 15a	
Preferred	3	June 30	Holders of rec. June 23	Common, Class B (quar.)	2 1/2	July 2	Holders of rec. June 15a	
Brazilian Trac., L. & Pow., pref. (quar.)	1 1/2	July 2	Holders of rec. June 15	Preferred (quar.)	1 1/2	July 2	Holders of rec. June 15a	
Brooklyn Rapid Transit (quar.)	1 1/2	July 1	Holders of rec. June 9a	Booth Fisheries, common (quar.)	1 1/2	July 2	Holders of rec. June 20a	
Carolina Power & Light, pf. (qu.) (No. 33)	1 1/2	July 2	Holders of rec. June 15	First preferred (quar.)	1 1/2	July 15	June 2 to June 15	
Cities Service, com. & pref. (monthly)	1 1/2	July 1	Holders of rec. June 15	Brier Hill Steel, common (quar.)	1 1/2	July 1	June 21 to July 1	
Common (payable in common stock)	7 1/2	July 1	Holders of rec. June 15	Common (extra)	5	July 1	June 21 to July 1	
Cleveland Railway (quar.)	1 1/2	July 2	Holders of rec. June 15a	Preferred (quar.)	1 1/2	July 1	June 21 to July 1	
Columbus (C. Elec. Co., pref. (No. 22)	3	July 2	Holders of rec. June 15a	British-American Tobacco, ordinary	6	June 30	See note (I)	
Columbus Ry., Power & Light, pf. A (qu.)	1 1/2	July 2	Holders of rec. June 15	Brooklyn Union Gas (quar.) (No. 65)	1 1/2	July 2	Holders of rec. June 15a	
Duluth-Superior Traction, pref. (quar.)	1	July 2	Holders of rec. June 15a	Extra	1	July 2	Holders of rec. June 15a	
Duquesne Light, pref. (quar.) (No. 10)	1 1/2	Aug. 1	Holders of rec. July 1	Brunswick-Balke-Collender, pref. (quar.)	1 1/2	July 2	Holders of rec. June 10	
Eastern Power & Light, pref. (quar.)	1 1/2	June 15	Holders of rec. June 7a	Buckeye Pipe Line	\$2	June 15	Holders of rec. May 31	
Eastern Texas Elec. Co., com. (No. 3)	2 1/2	July 2	Holders of rec. June 16a	Bueyrus Co., pref. (quar.) (No. 9)	1	July 2	Holders of rec. June 20	
Preferred (No. 11)	3	July 2	Holders of rec. June 16a	Burns Bros. Ice Corp., first pref. (qu.)	1 1/2	July 2	Holders of rec. May 31	
Elmira Water, Light & RR., 1st pref. (qu.)	1 1/2	June 30	Holders of rec. June 15	Canada Steamship Lines, pref.	45 1/2	June 15	Holders of rec. May 31a	
Second preferred (quar.)	1 1/2	June 30	Holders of rec. June 15	Canada Steamship Lines	62 1/2	July 31	Holders of rec. July 15	
El Paso Elec. Co., com. (qu.) (No. 24)	2 1/2	July 15	Holders of rec. June 15a	Canadian Gen. Elec. com. (qu.) (No. 72)	2	July 2	Holders of rec. June 15	
Preferred (No. 50)	1 1/2	July 9	Holders of rec. June 28a	Canadian Locomotive, preferred (quar.)	1 1/2	July 1	Holders of rec. June 20	
Frankford & So. Wark Pass., Phila. (quar.)	\$4.50	July 1	Holders of rec. June 1a	Case (J. I.) Thresh. Mach., pref. (quar.)	1 1/2	July 1	Holders of rec. June 11a	
Heat, Manua & Fairm. Pass., Phila., com.	\$1	July 2	June 17 to July 1	Celluloid Co. (quar.)	2	June 30	Holders of rec. June 15a	
Preferred	\$1.50	July 2	June 17 to July 1	Central Acquire Sugar Cos., com.	2 1/2	July 2	Holders of rec. June 25	
Illinois Traction, preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a	Common extra	7 1/2	July 2	Holders of rec. June 25	
Indianapolis Street Railway	3	June 30	June 21 to July 1	Central Leather, preferred (quar.)	1 1/2	July 2	Holders of rec. June 8a	
Interstate Railways, preferred	30c.	July 2	June 20 to July 1	Central States Elec. Corp., pt. (qu.) (No. 20)	1 1/2	June 30	Holders of rec. June 15a	
Louisville Traction, common (quar.)	1	July 1	June 12 to June 15	Chandler Motor Car (quar.)	1	July 1	Holders of rec. June 15a	
Manila Elec. RR. & Lg. Corp. (quar.)	1 1/2	July 2	Holders of rec. June 15a	Chesbrough Manufacturing (quar.)	3	June 19	Holders of rec. June 2a	
Memphis Street Railway, preferred	2 1/2	July 30	Holders of rec. June 21	Extra	50c.	June 19	Holders of rec. June 2a	
Ontario Traction (quar.)	1	July 2	Holders of rec. June 15	Chicago Telephone (quar.)	2	June 30	Holders of rec. June 29a	
Philadelphia Co., com. (qu.) (No. 143)	\$7.50	1	Aug. 1	Holders of rec. July 2	Childs Company, common (quar.)	1 1/2	June 11	June 1 to June 11
Public Service Corp. of N. J. (quar.)	2	June 30	Holders of rec. June 15a	Preferred (quar.)	1 1/2	June 11	June 1 to June 11	
Second & Third Sts. Pass., Phila. (quar.)	\$2	July 1	Holders of rec. June 1a	Chino Copper Co. (quar.)	\$2.50	June 30	Holders of rec. June 15a	
Springfield (Mo.) Ry. & L., pref. (quar.)	1 1/2	July 2	Holders of rec. June 15a	Chino Corp. (special, Red Cross contrib'n)	440c.	July 25	Holders of rec. July 18	
Toronto Railway (quar.)	2	July 3	Holders of rec. June 15	Ciuet, Peabody & Co., Inc., pf. (quar.)	1 1/2	July 16	Holders of rec. June 20a	
Tri-City Ry. & Light, common (quar.)	1	July 2	June 21 to July 1	Colorado Power, common (quar.)	1 1/2	July 15	Holders of rec. May 31	
Preferred (quar.)	1 1/2	July 2	June 21 to July 1	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a	
Twin City Rap. Tr., Minn., com. (qu.)	1 1/2	July 2	Holders of rec. June 15a	Gold's Patent Fire Arms (quar.)	1 1/2	July 2	Holders of rec. June 25	
Preferred (quar.)	1 1/2	July 2	Holders of rec. June 15a	Computing-Tabulating-Recording (quar.)	1	July 10	Holders of rec. June 20a	
Union Passenger Ry. (Philadelphia)	\$4.75	July 2	Holders of rec. June 15a	Consol. Gas, El. L. & Pow., Balt. (quar.)	2	July 2	Holders of rec. June 15a	
United Lt. & Ry., com. (qu.) (No. 10)	1 1/2	July 2	Holders of rec. June 15a	Consolidated Gas of New York (quar.)	1 1/2	June 15	Holders of rec. May 10	
Preferred (quar.) (No. 27)	1 1/2	July 2	Holders of rec. June 15a	Consol. Interstate-Cathalan Min. (quar.)	1 1/2	June 30	Holders of rec. June 15a	
United Trac. & Elec., Providences (qu.)	1 1/2	July 2	June 13 to June 17	Consumers Power (Mich.), pref. (quar.)	\$3	July 2	Holders of rec. June 15a	
Utah Power & Light, pref. (quar.) (No. 18)	1 1/2	July 2	Holders of rec. June 16	Continental Can, common (quar.)	1 1/2	July 2	Holders of rec. June 20a	
Wash. Balt. & Annap. El. RR., pf. (quar.)	1 1/2	June 30	Holders of rec. June 16a	Preferred (quar.)	1 1/2	June 16	May 2 to June 16	
West End Street Ry., Boston, preferred	\$2	July 2	June 24 to July 2	Continental Oil (quar.)	\$1.50	June 15	Holders of rec. May 25	
West Penn Trac. & Water Power, pf. (qu.)	1 1/2	June 15	June 6 to June 15	Copper Range Co. (quar.) (No. 30)	\$1	July 15	Holders of rec. May 25	
West Philadelphia Passenger Railway	\$5	July 2	Holders of rec. June 15a	Extra	3	Aug. 1	July 22 to Aug. 1	
Yadkin River Power, pref. (quar.) (No. 5)	1 1/2	July 2	Holders of rec. June 15	Crescent Pipe Line	75c.	June 15	May 24 to June 15	
<b>Banks</b>				Cruetite Steel, pref. (quar.) (No. 57)	1 1/2	June 30	Holders of rec. June 15a	
Chase National (quar.)	4	July 2	Holders of rec. June 25a	Prof. (on acct. of accumulated divs.)	42	June 30	Holders of rec. June 15a	
City National, (Brooklyn) (No. 130)	7	July 2	June 21 to July 1	Prof. (on acct. of accum.) (No. 50)	42	June 12	Holders of rec. June 1a	
Coal & Iron National (quar.)	2	July 2	Holders of rec. June 13	Cuba Cane Sugar Corp., pref. (quar.)	1 1/2	July 2	Holders of rec. June 15a	
Extra	1	July 2	Holders of rec. June 13	Cuban-American Sugar, common (quar.)	2 1/2	July 2	Holders of rec. June 15a	
First Nat. (quar.) (payable in Liberty bds.)	65	July 2	Holders of rec. June 30a	Preferred (quar.)	1 1/2	July 2	Holders of rec. June 15a	
First Sec. Co. (quar.) (payable in Liberty bds.)	65	July 2	Holders of rec. June 30a	Cudahy Packing, common (quar.)	1 1/2	July 2	Holders of rec. June 15a	
Washington Heights, Bank of (quar.)	63	July 1	Holders of rec. June 30a	Dayton Power & Light, pref. (quar.)	1 1/2	July 2	Holders of rec. June 15a	
Yorkville (quar.)	6	June 30	June 20 to July 1	Delaware Lick & West. Coal (special)	\$25	June 12	Holders of rec. June 1	
<b>Trust Companies</b>				Diamond Match (quar.)	2	June 15	Holders of rec. May 31a	
Franklin, Brooklyn (quar.)	3	June 30	Holders of rec. June 29a	Domination Cannery, Ltd., pref. (quar.)	1 1/2	June 19	to July 2	
Guaranty (quar.)	3	June 30	June 21 to July 1	Domition Glass, Ltd., preferred (quar.)	1 1/2	July 2	Holders of rec. June 12	
Hudson	3 1/2	July 30	June 21 to July 1	Domition Power & Transm., ordinary	2	June 15	June 1 to June 15	
Lawyers Title & Trust (quar.) (No. 75)	1 1/2	July 2	June 16 to July 2	Domition Steel Corp., Ltd., com. (quar.)	1	July 2	Holders of rec. June 5	
New York Life Insurance & Trust	20	June 11	Holders of rec. June 5a	Domition Textile, Ltd., common (quar.)	1 1/2	July 3	Holders of rec. June 15	
Transatlantic	3	July 2	Holders of rec. June 50a	Driggs-Seabury Ordnance, common	1 1/2	June 15	Holders of rec. May 31	
Union (quar.)	4	July 2	Holders of rec. June 23a	First preferred (quar.)	1 1/2	June 15	Holders of rec. May 31	
Extra	1	July 2	Holders of rec. June 23a	Second preferred (quar.)	1 1/2	June 15	Holders of rec. May 31	
United States	25	July 2	Holders of rec. June 21a	Duluth Edison Elec., pref. (quar.) (No. 45)	1 1/2	June 15	Holders of rec. June 15a	
<b>Miscellaneous</b>				Durham Steel & Iron, pref. (quar.)	4 1/2	June 15	Holders of rec. June 15a	
Alhambra Mining (quar.)	\$4	July 10	Holders of rec. June 15	DuPont (E. I.) de Nem. Pow., com. (qu.)	1 1/2	July 25	Holders of rec. July 10a	
Alia Rubber, Inc. (quar.)	\$1.50	July 16	Holders of rec. May 31a	Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 21a	
Alia-Chalmers Mfg., pref. (quar.)	7 1/2	July 16	Holders of rec. June 30a	duPont (E. I.) de Nemours & Co., com. (spec.)	41	June 23	Holders of rec. June 13	
Prof. (on account accum. dividends)	83	July 3	Holders of rec. June 13a	Eastern Steel, common (quar.)	2 1/2	July 16	Holders of rec. July 2	
Alouez Mining (quar.)	1 1/2	July 16	Holders of rec. June 22	First and second preferred (quar.)	1 1/2	June 15	Holders of rec. June 1	
Amer. Artific. Chem., com. (quar.) (No. 23)	1 1/2	July 16	Holders of rec. June 22	Eastman Kodak, common (quar.)	2 1/2	July 2	Holders of rec. June 2a	
Preferred (quar.) (No. 48)	2 1/2	July 16	Holders of rec. June 22	Preferred (quar.)	1 1/2	July 2	Holders of rec. June 2a	
American Bank Note, pref. (quar.)	75c.	July 2	Holders of rec. June 15a	Electric Star, Batt. com. & pref. (qu.)	1 1/2	July 2	Holders of rec. June 15a	
Amer. Beet Sugar, pref. (quar.) (No. 72)	1 1/2	July 2	Holders of rec. June 15a	Elk Horn Coal Corp., pref.	\$1.50	June 11	Holders of rec. June 15a	
Amer. Brake Shoe & Fdy., com. (quar.)	1 1/2	June 30	Holders of rec. June 22	Extra Steel & Iron, preferred	3	July 2	Holders of rec. June 20	
Preferred (quar.)	2	June 30	Holders of rec. June 22	Preferred (extra)	43	July 2	Holders of rec. June 20	
Preferred (payable in Liberty bonds)	45	June 30	Holders of rec. June 22	Equitable Ill. Gas Light, Phila., pref.	3	June 15	Holders of rec. June 8	
Prof. (special contrib. to Red Cross Assn.)	1 1/2	July 2	Holders of rec. June 15a	Federal Mining & Smelting, pref. (quar.)	1 1/2	June 15	Holders of rec. May 22	
American Can, preferred (quar.)	4 1/2	July 2	Holders of rec. June 15a	Federal Sugar Refining, common (quar.)	1 1/2	June 15	Holders of rec. May 29a	
Prof. (on acct. accumulated divs.)	41 1/2	July 2	Holders of rec. June 15a	Galena-Signal Oil, common (quar.)	3	June 30	Holders of rec. May 31a	
Amer. Car & Fdy., com. (qu.) (No. 60)	1	July 2	Holders of rec. June 12a	Preferred (quar.)	2	June 30	Holders of rec. May 31a	
Common (extra)	1	July 2	Holders of rec. June 12a	General American Tank Car Corporation	1 1/2	July 2	Holders of rec. June 20	
Preferred (quar.) (No. 73)	1 1/2	July 2	Holders of rec. June 12a	First and second preferred (quar.)	1 1/2	July 1	Holders of rec. June 16	
American Chicle, preferred (quar.)	1 1/2	July 2	Holders of rec. June 22	General (quar.), pref. (quar.) (No. 22)	1 1/2	July 2	Holders of rec. June 15a	
American Cigar, preferred (quar.)	1 1/2	July 2	Holders of rec. June 15a	General Electric (quar.)	2	July 14	Holders of rec. June 10a	
American Express (quar.)	\$1.60	July 2	Holders of rec. May 31a	General Fireproofing, com. & pref. (qu.)	1 1/2	July 1	Holders of rec. June 20	
Amer. Gas & Elec., com. (quar.) (No. 29)	2 1/2	July 2	Holders of rec. June 19	General Petroleum (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 20	
Common (payable in common stock)	72	July 2	Holders of rec. June 19	Globe Soap, common (quar.)	1 1/2	June 15	June 1 to June 15	
Preferred (quar.) (No. 42)	1 1/2	Aug. 1	Holders of rec. June 18	First, second & spec. pref. stocks (quar.)	1 1/2	June 15	June 1 to June 15	
Amer. Graphophone, com. (qu.) (No. 40)	75c.	June 30	Holders of rec. June 15	Globe-Wernicke Co., common (quar.)	2	June 10	Holders of rec. Aug. 3a	
Amer. Intercity (quar.)	1 1/2	June 30	Holders of rec. June 15a	Goodrich (B. F. J.) Co., common (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 22a	
American Locomotive, preferred (No. 7)	1 1/2	July 1	Holders of rec. June 15	Goodrich (B. F. J.) Co., pref. (quar.)	1 1/2	July 2	Holders of rec. June 15	
American Locomotive, common (quar.)	1 1/2	July 3	Holders of rec. June 22a	Great Lakes Towing, preferred (quar.)	1 1/2	July 10	Holders of rec. June 20a	
Preferred (quar.)	1 1/2	July 21	Holders of rec. July 5a	Great Northern Iron Ore Properties	50c.	July 2	Holders of rec. June 15a	
American Machine & Foundry	5	July 14	Holders of rec. July 1	Common (extra)	10	July 2	Holders of rec. June 15a	
Amer. Power & Light, pref. (quar.) (No. 31)	1 1/2	July 2	Holders of rec. June 21	Preferred (quar.)	1 1/2	July 2	Holders of rec. June 15a	
American Public Service, pref. (quar.)	1 1/2	July 2	Holders of rec. June 20a	Guantanamo Sugar (quar.)	\$1.25	July 2	Holders of rec. June 15a	
American Public Utilities, pref. (quar.)	1 1/2	July 2	Holders of rec. June 30	Gulf States Steel, common (quar.)	2	July 2	Holders of rec. June 15a	
American Radiator, common (quar.)	2	July 15	Holders of rec. June 30a	Common (extra)	1	July 2	Holders of rec. June 15a	
American Rolling Mill, common (quar.)	3	July 15	Holders of rec. June 30a	First preferred (quar.)	1 1/2	July 2	Holders of rec. June 15a	
Common (extra)	1 1/2	July 15	Holders of rec. June 30a	Second preferred (quar.)	1 1/2	July 2	Holders of rec. June 15a	
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a	Gulf States Steel, com. (Red Cross contrib.)	41 1/2	July 2	Holders of rec. June 25	
American Seeding Machine, com. (quar.)	1	July 15	Holders of rec. June 30	Haskell & Barker Car (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 20a	
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30	Hart, Schaffner & Marx, Inc., com. (qu.)	1 1/2	July 30	Holders of rec. June 20a	
American Sewer Pipe (quar.)	450c.	June 20	See note (k)	Preferred (quar.)	75c.	July 2	Holders of rec. June 15a	
Amer. Smelters Secours, Corp., pt. A (qu.)	1 1/2	July 2	June 16 to June 24	Haverhill Gas Light (quar.) (No. 86)	\$12.1/2	July 2	Holders of rec. June 14a	
Preferred B (quar.)	1 1/2	July 2	June 16 to June 24	Helme (George W. L.) Co., com. (quar.)	1 1/2	July 2	Holders of rec. June 16a	

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Concluded).</b>			
Ingersoll-Rand Co., preferred.	3	July 1	Holders of rec. June 16a	Sloss-Sheffield Steel & Iron, pref. (quar.)	134	July 2	Holders of rec. June 18a
Ind. Harv. Co. of N. J., com. (qu.) (No. 30)	114	July 16	Holders of rec. June 25	Solar Refining.	5	June 20	June 1 to June 20
International Salt (quar.)	114	June 30	Holders of rec. June 15a	Southern Utilities, preferred (quar.)	134	July 2	Holders of rec. June 18
International Silver, preferred (quar.)	114	July 2	June 16 to July 2	South Penn Oil (quar.)	5	June 30	June 15 to July 1
Jewell Tea, Inc., preferred (quar.)	114	July 1	Holders of rec. June 20a	South Porto Rico Sugar, common (quar.)	5	July 2	June 16 to July 1
Kaufmann Department Stores, pref. (quar.)	114	July 2	Holders of rec. June 20	Preferred (quar.)	2	July 2	June 16 to July 1
Kaiser (Julius) & Co., common (quar.)	114	July 2	Holders of rec. June 20	South West Pa. Pipe Lines (quar.)	3	July 2	June 16 to July 1
First and second preferred (quar.)	114	Aug. 1	Holders of rec. July 21	Standard Gas & Electric, pref. (quar.)	134	June 15	Holders of rec. May 31
Kelly-Springfield (quar.)	114	July 2	Holders of rec. June 18a	Standard Gas Light (N. Y.), common	34	June 30	June 20 to July 1
Kennecott Copper Corp. (quar.) (No. 6)	\$1.50	June 30	June 9 to June 10	Preferred	3	June 30	June 20 to July 1
Kennecott Copper (Red Cross contribution)	200c	July 25	Holders of rec. July 14	Standard Oil (Calif.) (quar.)	234	June 15	Holders of rec. May 15
Kerr Lake Mining (quar.) (No. 47)	250c	June 15	Holders of rec. June 10	Standard Oil (Kansas) (quar.)	34	June 15	Holders of rec. May 31
Kohl Bakers, preferred (quar.) (No. 22)	114	July 1	Holders of rec. June 15	Extra	2	June 15	Holders of rec. May 31
Kresge (S. S.) Co., common	2	July 2	June 19 to July 2	Standard Oil (Kentucky) (quar.)	3	July 2	June 16 to July 2
Preferred (quar.)	114	July 2	June 19 to July 2	Standard Oil (Nebraska)	10	June 20	Holders of rec. May 19
Kress (S. H.) & Co., preferred (quar.)	114	July 1	Holders of rec. June 20a	Standard Oil of N. J. (quar.)	5	June 15	Holders of rec. May 18a
La Belle Iron Works, common (quar.)	3	June 30	June 17 to June 22	Standard Oil of N. Y. (quar.)	3	June 15	May 20 to May 30
Preferred (quar.)	2	June 30	June 17 to June 22	Standard Oil (Ohio) (quar.)	3	July 2	June 1 to June 20
Lackawanna Steel, common (quar.)	114	June 30	Holders of rec. June 15a	Extra	234	July 2	June 1 to June 20
Common (extra)	234	June 30	Holders of rec. June 15a	Standard Oil of Ohio (quar.) (No. 7)	1	July 2	Holders of rec. June 15a
Laclede Gas Light, common (quar.)	114	June 15	Holders of rec. June 14	Prof., Classes A & B (quar.) (No. 12)	134	July 2	Holders of rec. June 15a
Preferred	234	June 15	Holders of rec. June 14	Steel Co. of Canada, Ltd., com. (quar.)	1	Aug. 1	Holders of rec. July 11
Laurentide Co., Ltd. (quar.)	234	July 3	Holders of rec. June 21	Common (bonus)	34	Aug. 1	Holders of rec. July 11
Lehigh Valley Coal Sales	\$15	July 14	Holders of rec. June 10	Preferred (quar.)	134	Aug. 1	Holders of rec. July 11
Lehigh & Wilkes-Barre Coal	\$3.25	June 30	Holders of rec. June 19a	Stromberg Carburetor (quar.)	750c	July 2	Holders of rec. June 15
Library Bureau, preferred (quar.)	2	July 2	Holders of rec. June 20	Stutz Motor Car of America (quar.)	\$1.25	July 2	Holders of rec. June 27a
Preferred (account accum. dividends)	42	July 2	Holders of rec. June 20	Submarine Boat Corporation (quar.)	750c	July 16	Holders of rec. June 29
Liggott & Myers Tobacco, pref. (quar.)	114	July 2	Holders of rec. June 15a	Subway Realty (quar.)	14	July 2	Holders of rec. June 20a
Lone Star Gas (quar.)	2	June 30	Holders of rec. June 23a	Swift & Co. (quar.) (No. 123)	2	July 1	Holders of rec. June 9
Loose-Wiles Blount, 1st pref. (quar.)	114	July 2	Holders of rec. June 15a	Texas Company (quar.)	234	June 30	Holders of rec. June 11
Lorillard (P.) Co., common (quar.)	3	July 2	Holders of rec. June 15a	Tile Water Oil (quar.)	2	July 2	Holders of rec. June 16a
Preferred	114	July 2	Holders of rec. June 15a	Tobacco Products Corp., pref. (quar.)	5	July 2	Holders of rec. June 16a
Mackay Companies, com. (qu.) (No. 48)	114	July 2	Holders of rec. June 9a	Todd Shipyard Corporation (quar.)	134	July 2	Holders of rec. June 18a
Preferred (quar.) (No. 54)	1	July 2	Holders of rec. June 9a	Tonopah-Belmont Development (quar.)	\$1.75	June 20	Holders of rec. June 11a
Magna Copper Co. (quar.)	500c	June 30	Holders of rec. June 8	Tonopah-Belmont Development (quar.)	12 1/2	July 2	June 16 to June 21
Manati Sugar, preferred (quar.)	114	July 2	Holders of rec. June 15	Toronto Paper	3	July 3	June 24 to June 30
Manhattan Elec. Supply, com. (quar.)	1	July 2	Holders of rec. June 20a	Extra	2	July 3	June 24 to June 30
First and second preferred (quar.)	114	July 2	Holders of rec. June 20a	Torrington Co., preferred	87 1/2	July 2	Holders of rec. June 20
Manhattan Shirt, preferred (quar.)	114	July 2	Holders of rec. June 25	Torrington Co., common (quar.)	3	July 1	Holders of rec. June 20
Mathison Alkali Works, com. (quar.)	114	July 2	Holders of rec. June 20a	Common (extra)	1	July 1	Holders of rec. June 20
Preferred (quar.)	114	July 2	Holders of rec. June 20a	Common (Red Cross contribution)	41	July 1	Holders of rec. June 20
Maxwell Motor, Inc., common (quar.)	234	July 2	Holders of rec. June 11a	Underwood Typewriter, com. (quar.)	114	July 2	Holders of rec. June 15a
First preferred (quar.)	114	July 2	Holders of rec. June 11a	Preferred (quar.)	134	July 2	Holders of rec. June 15a
Second preferred (quar.)	114	July 2	Holders of rec. June 11a	Underwood Typewriter, common (quar.)	114	Oct. 1	Holders of rec. Sept. 15
May Department Stores, pref. (quar.)	114	July 2	Holders of rec. June 20a	Preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 15
McCroly Stores Corporation, pref. (quar.)	114	July 1	Holders of rec. June 20a	Union Bag & Paper Corporation (quar.)	134	June 15	Holders of rec. June 5a
Merchants Despatch Transportation	234	June 29	Holders of rec. June 26	Union Carbide (quar.)	2	July 2	June 21 to July 1
Merzenthaler Linotype (quar.)	234	June 30	Holders of rec. June 2a	United Clear Stores, pref. (qu.) (No. 19)	134	June 15	Holders of rec. May 31a
Mexican Petroleum, Ltd., pref. (quar.)	2	July 1	Holders of rec. June 15a	United Drug, com. (quar.) (No. 2)	134	July 2	Holders of rec. June 15a
Michigan Light Co., preferred (quar.)	114	July 2	Holders of rec. June 15a	United Dyeing Corp., com. (qu.) (No. 2)	134	July 2	Holders of rec. June 14a
Middle West Utilities, common (quar.)	114	July 2	Holders of rec. June 15a	United Fruit (quar.) (No. 3)	234	July 2	Holders of rec. June 14a
Montana Power, com. (quar.) (No. 19)	114	July 2	Holders of rec. June 15a	United Fruit (quar.) (No. 7a)	3	July 14	Holders of rec. June 23a
Preferred (quar.) (No. 19)	114	July 2	Holders of rec. June 15a	United Gas Improvement (quar.)	3	July 14	Holders of rec. June 30
Montgomery Ward & Co., pref. (quar.)	114	July 2	Holders of rec. June 21a	United Paper Mills, Inc., pref. (quar.)	114	July 15	July 1 to July 15
Montreal Cottons, common (quar.)	114	June 15	Holders of rec. June 5	United Shoe Machinery, common (quar.)	500c	July 5	Holders of rec. June 19
Preferred (quar.)	114	June 15	Holders of rec. June 5	Common (payable in Liberty bonds)	81	July 5	Holders of rec. June 19
Motor Products Corporation (quar.)	81	July 1	Holders of rec. June 20	Common (payable in common stock)	\$2.50	July 5	Holders of rec. June 19
Muskogee Gas & Electric, pref. (quar.)	114	July 14	Holders of rec. May 31	Preferred (quar.)	37 1/2	July 5	Holders of rec. June 19
National Biscuit, common (qu.) (No. 70)	114	July 14	Holders of rec. June 28a	U. S. Cast Iron P. & Fdy., pref. (quar.)	114	June 15	Holders of rec. June 1
National Glue, common	2	July 2	Holders of rec. June 16	U. S. Gypsum, pref. (quar.)	134	June 30	June 21 to July 16
Preferred (quar.)	114	July 14	Holders of rec. June 16	U. S. Indus. Alcohol, pref. (qu.) (No. 43)	134	July 15	Holders of rec. June 30a
Nat. Cloak & Suit, com. (quar.) (No. 2)	114	July 16	Holders of rec. July 5a	United States Steel Corp., com. (quar.)	134	June 28	June 2 to June 4
National Conduit & Cable, Inc. (No. 1)	\$1	June 30	Holders of rec. June 8a	Common (extra)	134	June 28	June 2 to June 4
National Lead, common (quar.)	114	June 15	Holders of rec. May 25a	U. S. Steel Corp., common (special)	41	July 28	July 3 to July 4
Preferred (quar.)	114	June 30	Holders of rec. June 25a	U. S. Steamship (6-monthly)	100c	July 1	Holders of rec. June 16a
National Lignite, pref. (quar.) (No. 60)	114	July 15	Holders of rec. June 30	Extra	50c	July 1	Holders of rec. June 16a
National Paper & Type, common (quar.)	2	July 15	Holders of rec. June 30	Utah Consolidated Mining (quar.)	31	June 25	Holders of rec. June 9
Preferred (quar.)	114	July 15	Holders of rec. June 30	Utah Copper (quar.)	\$3.50	June 30	Holders of rec. June 15a
National Sugar Refining (quar.)	114	July 2	Holders of rec. June 14	Utah Copper (special)	8500c	July 25	Holders of rec. July 18
National Surety (quar.)	3	July 2	Holders of rec. June 22a	Utah Gas & Coke, preferred (quar.)	134	July 2	Holders of rec. June 20a
National Transit (quar.)	500c	June 15	Holders of rec. May 31a	Utilities Securities Corp. pref. (quar.)	134	June 27	Holders of rec. June 16
Nevada Consolidated Copper (quar.)	81	June 30	Holders of rec. June 15a	Victor Talking Machine, common (quar.)	5	July 14	Holders of rec. June 30
Nevada Consolidated Copper (special)	4150c	July 25	Holders of rec. June 11	Preferred (quar.)	134	July 14	Holders of rec. June 30
New England Oil & Pipe Line, pref. (quar.)	114	June 2	Holders of rec. June 23	Warner (Chas.) Co. of Ind., 1st & 2d pf. (qu.)	134	July 2	Holders of rec. June 30a
New Jersey Zinc (extra)	4	June 11	Holders of rec. June 2a	Washburn Wore, common (quar.)	2	June 25	June 19 to June 30
Neo Niquera Sugar, common (extra)	10	June 29	Holders of rec. June 25	Preferred (quar.)	134	June 25	June 19 to June 30
New York Title & Mortgage (quar.)	114	July 2	Holders of rec. June 22	Wayland Oil & Gas, common	100c	June 11	Holders of rec. June 10
New York Transit (quar.)	4	June 14	Holders of rec. June 23	Western Electric, common (quar.)	82	June 30	Holders of rec. June 23a
Niles-Bement-Pond, common (quar.)	3	June 20	June 7 to June 20	Preferred (quar.)	114	June 30	Holders of rec. June 23a
Nipe Bay Co., common (quar.)	2	July 14	Holders of rec. June 23a	Western Light & Power, pref. (quar.)	114	June 15	June 6 to June 15
Nipissing Mines (quar.)	250c	July 20	July 1 to July 17	Western Union Telegraph (qu.) (No. 103)	114	July 16	Holders of rec. June 20a
North American Co. (quar.) (No. 53)	114	July 15	Holders of rec. June 15a	West house, Church, Kerr & Co., com. (qu.)	114	June 11	Holders of rec. June 1
Northern Ontario Light & Power, preferred	5	July 2	Holders of rec. June 30	Preferred (quar.)	114	June 11	Holders of rec. June 1
Northern Pipe Line	3	July 2	Holders of rec. June 30	Weyman-Bruton Co., common (quar.)	3	July 3	Holders of rec. June 15a
Northern States Power, common (quar.)	114	July 15	Holders of rec. June 30	Preferred (quar.)	2	July 2	Holders of rec. June 18a
Preferred (quar.)	114	July 15	Holders of rec. June 30	Wheeling Steel & Iron (quar.)	134	July 2	Holders of rec. June 18a
Ogden Flour Mills, Ltd., com. (quar.)	234	July 2	Holders of rec. June 20	Extra	2	June 30	June 17 to July 1
Ohio Cities Gas, preferred (quar.)	114	July 1	Holders of rec. June 15a	White Motor (quar.)	81	July 1	Holders of rec. June 16
Ohio Oil (quar.)	\$1.25	June 20	Holders of rec. May 26	Willis-Overland, preferred (quar.)	114	July 1	Holders of rec. June 20a
Extra	\$4.75	June 20	Holders of rec. May 26	Wilson & Co., preferred (quar.)	114	July 2	Holders of rec. June 25
Ohio State Telephone, preferred (quar.)	114	July 1	Holders of rec. June 20	Woolworth (F. W.), pref. (quar.)	134	July 1	Holders of rec. June 9a
Oklahoma Producing & Refining (quar.)	12 1/2	June 30	Holders of rec. June 20	Worthington Pump & M., Class A, pf. (qu.)	114	July 2	Holders of rec. June 20a
Old Dominion Co. (quar.)	83	July 28	Holders of rec. June 16a	Yale & Towne Manufacturing (quar.)	234	July 2	Holders of rec. June 23
Ottawa Light, Heat & Power, Ltd. (quar.)	114	July 2	Holders of rec. June 11	Youngstown Sheet & Tube, com. (quar.)	2	June 30	Holders of rec. June 20a
Owens Bottle Machine, common (quar.)	750c	July 2	Holders of rec. June 21a	Common (extra)	2	June 30	Holders of rec. June 20a
Common (extra)	500c	July 2	Holders of rec. June 21a	Preferred (quar.)	114	June 30	Holders of rec. June 20a
Preferred (quar.)	114	July 2	Holders of rec. June 21a	Yukon-Alaska Trust (quar.)	81	June 30	June 9 to June 10
Fabst Brewing, preferred (quar.)	114	June 15	June 7 to June 15	Yukon Gold Co. (quar.)	7 1/2	June 30	June 9 to June 13
Packard Motor Car, preferred (quar.)	114	June 15	Holders of rec. May 31a				
Pan-American Debenture Corp., pref. (qu.)	114	July 1	Holders of rec. June 23a				
Pan-Amer. Petrol. & Transp., pf. (qu.)	114	July 1	Holders of rec. June 15a				
Pennsylvania Water & Pow. (qu.) (No. 14)	114	July 2	Holders of rec. June 19a				
Pettibone-Mulliken Co., 1st & 2d pf. (qu.)	114	July 2	Holders of rec. June 20a				
Phelps-Dodge Corp. (quar.)	234	June 28	Holders of rec. June 25				
Extra	8 1/2	June 28	Holders of rec. June 25				
Philadelphia Electric (quar.)	13 1/2	June 16	Holders of rec. May 22a				
Pierce-Arrow Motor Car, common	\$1.25	Aug. 1	Holders of rec. July 14				
Preferred (quar.)	2	July 2	Holders of rec. June 15				
Pittsburgh Plate Glass, common (quar.)	114	July 2	Holders of rec. June 15				
Preferred (extra)	114	July 2	Holders of rec. June 15				
Prairie Oil & Gas (quar.)	3	July 31	Holders of rec. June 30				
Prairie Pipe Line (quar.)	5	July 31	Holders of rec. June 30				
Quaker Oats, common (quar.)	234	July 16	Holders of rec. July 2a				
Preferred (quar.)	114	Aug. 31	Holders of rec. Aug. 14				
Quincy Mining (quar.)	114	June 30	Holders of rec. June 9a				
Railway Station Sprngs, common (quar.)	114	June 30	Holders of rec. June 15a				
Preferred (quar.)	114	June 30	Holders of rec. June 5a				
Ray Consolidated Copper (quar.)	81	June 30	Holders of rec. June 15a				
Roy Consolidated Copper (special)	200c	July 25	Holders of rec. July 18				
Realty Associates (No. 29)	3	July 14	Holders of rec. July 5				
Regal Shoe, pref. (quar.) (No. 90)	114	July 2	Holders of rec. June 21				
Republic Iron & Steel, com. (qu.) (No. 3)	114	Aug. 1	Holders of rec. July 16a				
Preferred (quar.) (No. 53)	114	July 2	Holders of rec. June 15a				
Reynolds (H. J.) Tobacco, com. (quar.)	3	July 2	Holders of rec. June 21				
Common (extra)	10	July 2	Holders of rec. June 21				

EXTENSION OF CHARTER.

The Merchants' National Bank of Kittanning, Pa. Charter extended until close of business May 30 1917.

INCREASES OF CAPITAL APPROVED.

The Second National Bank of Warren, Ohio. Capital increased from \$100,000 to \$200,000. Increase.....	\$100,000
The Merchants' National Bank of San Diego, Cal. Capital increased from \$100,000 to \$250,000. Increase.....	150,000
The Merchants' National Bank of Los Angeles, Cal. Capital increased from \$1,000,000 to \$1,500,000. Increase.....	500,000
The First National Bank of Litchfield, Minn. Capital increased from \$50,000 to \$75,000. Increase.....	25,000
<b>Total increase.....</b>	<b>\$775,000</b>

BANKS LIQUIDATING TO CONSOLIDATE WITH NATIONAL BANKS.

The First National Bank of Athens, Ohio. Capital..... \$50,000  
Liquidating agent: D. H. Moore, Athens. Consolidated with the Athens National Bank.

OTHER LIQUIDATIONS.

The First National Bank of Wailuku, T. H. Capital.....	\$35,000
Liquidating agent: C. D. Lufkin, Wailuku. Succeeded by the Bank of Maui, Ltd., Wailuku, T. H.	
The First National Bank of Paia, T. H. Capital.....	25,000
Liquidating agent: C. D. Lufkin, Wailuku. Succeeded by the Bank of Maui, Ltd., Wailuku, T. H.	
The Lahaina National Bank, Lahaina, T. H. Capital.....	25,000
Liquidating agent: C. D. Lufkin, Wailuku. Succeeded by the Bank of Maui, Ltd., Wailuku, T. H.	
<b>Total capital.....</b>	<b>\$85,000</b>

**Canadian Bank Clearings.**—The clearings for the week ending June 7 at Canadian cities, in comparison with the same week in 1916, shows an increase in the aggregate of 25.4%.

Clearings at—	Week ending June 7.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
<b>Canada—</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Montreal.....	93,038,602	73,485,382	+26.6	50,435,501	61,789,240
Toronto.....	58,788,191	51,892,167	+13.3	47,596,060	43,320,326
Winnipeg.....	49,117,705	33,492,174	+46.7	23,819,221	27,659,234
Vancouver.....	7,674,455	6,583,624	+14.8	5,729,049	10,005,140
Ottawa.....	6,852,480	5,603,478	+22.3	4,763,945	4,479,602
Quebec.....	4,625,171	4,431,553	+4.4	3,720,817	4,036,019
Halifax.....	2,751,392	2,805,860	-19.2	2,009,482	2,096,680
Hamilton.....	4,671,571	4,122,456	+13.3	2,919,657	2,905,642
Calgary.....	6,642,466	4,023,429	+40.2	2,997,375	5,648,026
Victoria.....	1,886,723	2,106,429	-10.4	1,545,954	2,657,636
St. John.....	2,136,216	2,136,426	-0.0	1,732,086	1,712,171
London.....	2,335,590	2,021,649	+15.7	2,200,198	1,998,775
Edmonton.....	2,327,277	2,072,759	+26.8	3,419,009	4,074,571
Regina.....	3,098,738	1,841,039	+68.3	1,536,573	2,662,258
Brandon.....	511,716	537,913	-4.9	481,800	533,382
Saskatoon.....	1,613,299	1,011,813	+59.5	801,576	1,392,139
Manitoway.....	1,104,345	812,224	+36.0	544,228	949,139
Lethbridge.....	810,913	448,131	+82.1	304,238	492,815
Brantford.....	835,679	721,040	+15.9	591,546	653,319
Port William.....	747,897	554,921	+34.8	517,754	1,007,314
New Westminster.....	354,631	307,188	+15.4	296,093	479,845
Medicine Hat.....	523,463	313,846	+66.9	228,446	614,081
Peterborough.....	611,120	553,650	+10.5	516,597	.....
Sherbrooke.....	764,479	653,391	+17.0	.....	.....
Kitchener.....	764,620	594,237	+28.6	.....	.....
<b>Total Canada.....</b>	<b>254,897,739</b>	<b>203,226,780</b>	<b>+25.4</b>	<b>157,792,005</b>	<b>181,164,954</b>

**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. Stocks.	
10 The Rud. Kleybolte Co. (Cln.) \$55 lot		50 Deep Well Water Co. ....	\$100 lot
By Messrs. R. L. Day & Co., Boston:			
Shares. Stocks.		Shares. Stocks.	
15 Webster & Atlas Nat. Bank.....	\$ 211 1/4	10 Ludlow Mfg. Associates.....	139
15 National Union Bank.....	198	10 Hamilton Manufacturing.....	98
25 First National Bank.....	408	1/4 Granite Mills.....	22 1/2
12 Berkshire Cotton Mfg.....	190-191 1/2	12 Merrimac Chem., \$50 each.....	80 1/2-90
25 Aeadia Mills ex-div.....	115	29 Sullivan Machinery.....	149 1/2-150
6 Tremont & Suffolk Mills.....	139	13 Fall River Electric Light.....	150 1/4
5 Franklin Co.....	210	10 Laconia Car, preferred.....	27
27 Merrimack Mfg., preferred.....	80	5 Gray & Davis, Inc., preferred.....	55
175 York Manufacturing.....	120	10 W. L. Douglas Shoe, preferred.....	100
5 American Linn.....	88	1 Waltham Watch, preferred.....	82
30 Centocook Mills, preferred.....	55	50 N. E. Fuel Oil of Mass., \$10 ea.....	50
15 Davol Mills.....	100 1/2	50 Cambridge Factory Trust, com.....	10
20 Laurel Lake Mills.....	91 1/2	25 Hood Rubber, pref.....	102 1/2-102 1/2
105 Merrimack Mfg., common.....	60 1/2	2 Mass. Lighting Cos., com.....	17
15 Osborn Mills.....	115 1/2	6 Quigley Furnace & Fdy., pref.....	10
42 1/2 Salmon Falls Mfg., com.....	63 1/2-65 1/2	1 Quigley Furnace & Fdy., com.....	1
3 Great Falls Manufacturing.....	201		

By Messrs. Francis Henshaw & Co., Boston:		Shares. Stocks.	
14 Boots Mills.....	17	140 Plymouth Cordage.....	189
4 Natick Steam Cotton.....	190 1/4	1 Boston Athenaeum, \$300 par.....	415
5 Indian Head Mills.....	60	5 Plymouth Cordage.....	189
10 Lawrence Manufacturing.....	118 1/2	5 New Bedford Gas & Edison L. 220	
10 Massachusetts Cotton Mills.....	128 1/2		

By Messrs. Barnes & Lofland, Philadelphia:		Shares. Stocks.	
100 Standard Cast I. Pipe & F., pf.....	10	25 Phila. Life Insur., \$10 each.....	10 1/2
50 Stand. Cast I. Pipe & F., com.....	1	2 Scranton Life Insur., \$10 each.....	9 1/2
12 Central National Bank.....	418-4 19	3 2d & 3d Streets Pass. By.....	238
50 Fourth Street National Bank.....	295	5 Phil. Ger. & Norr. RR., \$50 ea.....	142 1/2
21 Robert Morris Trust.....	65	7 Philadelphia Warehouse.....	120
5 Germania Theatre Realty, \$10 ea.....	3 1/4	4 Vulcanite Portland Cement.....	50
12 Southwestern Market, \$50 each.....	25	10 Mutual Trust.....	30
17 Mill Creek & Mine Hill Nav. & RR., \$25 each.....	50	4 Philadelphia House.....	7
30 Peach Bottom State Mining, \$1 lot		<b>Bonds..... Per cent.</b>	
2 Farmers & Mech. Nat. Bank.....	150 1/2	\$1,000 Wildwood Elec. & Trac. s. f.	
4 Penn National Bank.....	335	68, 1958.....	65
43 Philadelphia National Bank.....	475	\$2,000 Montgomery Transit 1st ref.	
2 Darby Bank, \$50 each.....	55	58, 1946.....	87 1/2
5 Commonwealth T. I. & T.....	254	\$1,000 Bergner & Engel Brew. 1st	
25 Excelsior Tr. & Sav. Fd., 50 ea.....	65	68, 1921.....	70
3 Fidelity Trust, \$500 paid.....	580	\$2,000 Borough of West Homestead	
16 Holmestown Trust, \$50 each.....	62 1/2	48, 1920-1922.....	95 1/2
74 Rights to subscribe to Provident Life & Trust at \$100.....	330	\$500 Philadelphia (City) 3 1/2%, 1921	97
7 Real Estate Trust, preferred.....	100	\$28,000 Martinsburg & Charlestown (W. Va.) Gas & Water 1st 6%	
		1939.....	\$600 lot

**Imports and Exports for the Week.**—Under instructions from the Treasury Department the issuance of weekly totals of imports and exports of merchandise and specie by the New York Custom House have been suspended indefinitely. 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 9:

Credit operations of the Treasury resulting in large remittances to New York of amounts subscribed to the latest 200 million dollar issue of U. S. certificates of indebtedness, also discounting in connection therewith for some of the leading New York member banks, are indicated by the weekly bank statement as at close of business on June 8 1917. Aggregate gold reserves show an increase for the week of 48.8 millions, all the banks except Kansas City, reporting substantial gains under this head. Total cash reserves increased nearly 50 millions. Owing to the larger increase in net deposits the cash reserve percentage for the 12 Reserve banks shows a decline from 65.8 to 63.4%. The gold resources of the system, including amounts of gold held by the Federal Reserve banks and Agents stand now at \$1,013,818,000, compared with \$956,803,000 the week before, and \$737,786,000 at the beginning of the year.

The New York bank reports increases for the week of 14.6 millions in Government deposits and of 72.5 millions in member banks' reserve deposits, as against a gain of 12.9 millions in cash reserve. Investments of the bank, largely discounts of collateral notes, also acceptances and certificates of indebtedness increased about 60.5 millions, while the banks' adverse balance in account with other Federal Reserve banks increased about 25.3 millions. Changes in the reserve position of the other Federal Reserve banks are due largely to gains in Government deposits.

An increase of 47.2 millions in the amount of discounted paper on hand is due largely to the discount activities of the New York and Kansas City banks. The former reports a total of 44.2 millions of member banks' collateral notes held, of which over 20 millions are secured by U. S. certificates of indebtedness. Nearly 60 millions—or about two-thirds of all the discounts—are at present in the form of collateral notes. New York and Chicago report also large additions to their holdings of acceptances. Totals of both discounts and acceptances held are in excess of like totals reported in previous weekly statements. An increase of 5.8 millions in the amount of U. S. certificates and a decrease of 8.4 millions in the total of municipal warrants held are the only other changes shown in earning assets, which constitute 62.9% of the banks' total paid-in capital, as against 51.7% the week before. Of the total, acceptances constitute 37.7%; discounts 27.3%; U. S. certificates of indebtedness 16.5%; U. S. bonds 10.1%; Treasury notes 6.5%; and warrants 1.6%.

Government deposits show a gain of 130.6 millions. This gain represents the larger part of subscriptions to the most recent short-term loan of 200 million dollars, the remainder apparently having been redeposited with subscribing banks. Member banks reserve deposits show a gain of 55.8 millions, the larger gain reported by the New York bank being offset by net withdrawals from 9 other Reserve banks.

Federal Reserve notes outstanding aggregate at present \$512,527,000, an increase of \$12,683,000 for the week. Against the total outstanding the Agents hold \$475,201,000 of gold and \$37,930,000 of paper. The banks report a total of \$481,469,000 of F. R. notes in actual circulation and aggregate net liabilities thereon of \$32,476,000.

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 8 1917.**

	June 8 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
<b>RESOURCES.</b>									
Gold coin and certificates in vault.....	\$330,001,000	\$299,225,000	\$334,265,000	\$350,269,000	\$336,541,000	\$336,118,000	\$311,798,000	\$330,152,000	\$338,369,000
Gold settlement fund.....	205,886,000	187,556,000	183,590,000	187,969,000	221,759,000	218,910,000	207,920,000	206,830,000	198,271,000
Gold redemption fund with U. S. Treasurer.....	2,730,000	3,053,000	2,905,000	2,754,000	2,687,000	2,689,000	2,518,000	2,651,000	2,434,000
<b>Total gold reserve.....</b>	<b>\$538,617,000</b>	<b>\$489,834,000</b>	<b>\$520,760,000</b>	<b>\$540,992,000</b>	<b>\$561,287,000</b>	<b>\$557,697,000</b>	<b>\$522,236,000</b>	<b>\$539,633,000</b>	<b>\$639,074,000</b>
Legal tender notes, silver, &c.....	37,693,000	36,624,000	36,892,000	27,442,000	36,149,000	39,415,000	30,340,000	24,462,000	21,136,000
<b>Total reserve.....</b>	<b>\$576,310,000</b>	<b>\$526,458,000</b>	<b>\$557,652,000</b>	<b>\$568,434,000</b>	<b>\$597,436,000</b>	<b>\$597,112,000</b>	<b>\$552,576,000</b>	<b>\$564,095,000</b>	<b>\$660,210,000</b>
5% redemption fund against F. R. bank notes.....	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Bills discounted—Members.....	\$98,021,000	\$50,854,000	\$47,587,000	\$44,846,000	\$39,534,000	\$35,916,000	\$35,043,000	\$29,737,000	\$22,000,000
Bills bought in open market.....	135,270,000	116,100,000	107,377,000	100,177,000	97,155,000	83,871,000	71,409,000	72,925,000	80,604,000
United States bonds.....	36,387,000	36,387,000	36,513,000	36,383,000	36,222,000	36,222,000	36,215,000	36,215,000	36,218,000
One-year U. S. Treasury notes.....	23,338,000	23,338,000	23,338,000	23,338,000	23,450,000	23,450,000	23,450,000	23,360,000	23,370,000
U. S. certificates of indebtedness.....	59,060,000	54,157,000	57,807,000	54,666,000	58,089,000	64,597,000	68,145,000	50,000,000	50,000,000
Municipal warrants.....	5,524,000	13,912,000	14,675,000	14,639,000	14,688,000	14,755,000	14,999,000	15,163,000	15,212,000
<b>Total earning assets.....</b>	<b>\$358,500,000</b>	<b>\$294,748,000</b>	<b>\$287,297,000</b>	<b>\$274,052,000</b>	<b>\$269,138,000</b>	<b>\$258,811,000</b>	<b>\$239,260,000</b>	<b>\$227,400,000</b>	<b>\$227,413,000</b>
Federal Reserve notes—Net.....	26,208,000	29,878,000	28,410,000	26,458,000	24,080,000	23,661,000	20,622,000	22,640,000	22,001,000
Due from other Federal Reserve banks—Net.....	4,811,000	3,677,000	10,641,000	3,057,000	1,345,000	5,243,000	132,000	2,473,000	1,071,000
Uncollected items.....	304,730,000	177,092,000	328,779,000	192,380,000	310,685,000	184,639,000	204,842,000	166,965,000	189,184,000
All other resources.....	5,588,000	6,056,000	6,424,000	5,981,000	6,078,000	6,412,000	5,767,000	4,770,000	4,610,000
<b>Total resources.....</b>	<b>1,276,547,000</b>	<b>1,038,309,000</b>	<b>1,219,903,000</b>	<b>1,155,673,000</b>	<b>1,209,162,000</b>	<b>1,075,178,000</b>	<b>1,023,589,000</b>	<b>996,744,000</b>	<b>994,889,000</b>

LIABILITIES.	June 8 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
Capital paid in.....	\$57,000,000	\$56,985,000	\$56,991,000	\$56,868,000	\$56,859,000	\$56,859,000	\$56,409,000	\$56,411,000	\$56,408,000
Government deposits.....	228,389,000	228,427,000	170,114,000	187,127,000	242,421,000	107,868,000	99,039,000	41,988,000	42,247,000
Due to members—Reserve account.....	776,907,000	721,146,000	813,326,000	748,499,000	740,726,000	743,143,000	719,785,000	742,584,000	741,542,000
Member bank deposits—Net.....	181,321,000	134,142,000	170,151,000	136,750,000	134,447,000	122,761,000	129,032,000	128,556,000	131,064,000
Collection items.....	33,478,000	27,776,000	26,201,000	21,048,000	23,975,000	18,974,000	18,226,000	16,459,000	13,014,000
Federal Reserve notes—Net.....	1,554,000	1,833,000	76,820,000	1,781,000	10,734,000	25,873,000	448,000	448,000	814,000
Federal Reserve bank note liability.....									
All other liabilities.....									
<b>Total liabilities.....</b>	<b>1276,547,000</b>	<b>1038,309,000</b>	<b>11219603,000</b>	<b>1155,673,000</b>	<b>1209,162,000</b>	<b>1075,178,000</b>	<b>1023,559,000</b>	<b>986,744,000</b>	<b>984,889,000</b>
Gold reserve ag't net dep. & note liabilities..	59.2%	61.3%	63.3%	66.2%	66.9%	67.4%	68.6%	71.0%	71.2%
Cash reserve ag't net dep. & note liabilities..	63.4%	65.8%	67.8%	69.5%	71.2%	72.1%	72.5%	74.2%	73.9%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation.....	54.3%	66.8%	68.7%	70.4%	72.1%	72.9%	73.3%	74.9%	74.6%
<b>Distribution by Maturities—</b>									
1-15 days bills discounted and bought.....	\$91,288,000	\$47,463,000	\$43,844,000	\$40,496,000	\$38,850,000	\$41,038,000	\$38,021,000	\$36,555,000	\$40,745,000
1-15 days municipal warrants.....	3,081,000	11,443,000	5,701,000	773,000	54,000	119,000	392,000	520,000	345,000
16-30 days bills discounted and bought.....	30,111,000	23,776,000	22,370,000	24,028,000	22,163,000	18,397,000	20,900,000	24,462,000	21,543,000
16-30 days municipal warrants.....	6,900	31,000	3,533,000	11,434,000	9,153,000	772,000	2,088,000	2,153,000	292,000
31-60 days bills discounted and bought.....	67,153,000	57,407,000	50,508,000	44,204,000	37,442,000	34,741,000	29,620,000	26,529,000	26,038,000
31-60 days municipal warrants.....	1,335,000	1,069,000	359,000	107,000	3,058,000	11,441,000	10,325,000	9,973,000	12,232,000
61-90 days bills discounted and bought.....	41,134,000	34,971,000	35,145,000	33,849,000	36,378,000	24,107,000	16,735,000	14,102,000	15,367,000
61-90 days municipal warrants.....	1,079,000	273,000	1,036,000	1,289,000	1,336,000	1,321,000	355,000	531,000	2,000
Over 90 days bills discounted and bought.....	3,575,000	3,337,000	2,797,000	2,446,000	1,866,000	1,504,000	1,167,000	1,014,000	820,000
Over 90 days municipal warrants.....	20,000	1,046,000	1,046,000	1,030,000	1,087,000	1,102,000	1,839,000	1,980,000	2,341,000
<b>Federal Reserve Notes—</b>									
Issued to the banks.....	\$512,527,000	\$499,844,000	\$488,088,000	\$478,906,000	\$470,401,000	\$458,874,000	\$446,544,000	\$440,539,000	\$431,789,000
Held by banks.....	31,058,000	34,079,000	35,686,000	32,305,000	32,183,000	30,372,000	26,035,000	26,182,000	29,979,000
In circulation.....	\$481,469,000	\$465,765,000	\$452,402,000	\$446,601,000	\$438,218,000	\$428,502,000	\$420,509,000	\$414,357,000	\$401,809,000
<b>Gold and lawful money with Agent.....</b>	<b>\$475,201,000</b>	<b>\$466,969,000</b>	<b>\$456,811,000</b>	<b>\$448,311,000</b>	<b>\$438,323,000</b>	<b>\$433,089,000</b>	<b>\$422,905,000</b>	<b>\$418,538,000</b>	<b>\$410,796,000</b>
<b>Federal Reserve Notes (Agents Accounts)—</b>									
Received from the Comptroller.....	\$852,160,000	\$819,520,000	\$810,680,000	\$778,440,000	\$761,060,000	\$747,580,000	\$724,200,000	\$708,520,000	\$696,540,000
Returned to the Comptroller.....	151,027,000	149,085,000	144,771,000	142,018,000	141,523,000	139,325,000	137,725,000	135,902,000	132,262,000
Amount chargeable to Agent.....	\$701,133,000	\$670,435,000	\$665,909,000	\$636,422,000	\$619,537,000	\$608,255,000	\$586,475,000	\$572,618,000	\$564,278,000
In hands of Agent.....	188,806,000	173,691,000	177,881,000	156,616,000	149,138,000	149,381,000	139,931,000	132,079,000	123,459,000
Issued to Federal Reserve banks.....	\$512,527,000	\$499,844,000	\$488,088,000	\$478,906,000	\$470,401,000	\$458,874,000	\$446,544,000	\$440,539,000	\$431,789,000
<b>How Secured—</b>									
By gold coin and certificates.....	\$273,682,000	\$271,365,000	\$264,468,000	\$264,635,000	\$261,025,000	\$258,885,000	\$253,944,000	\$252,194,000	\$248,313,000
By lawful money.....									
By commercial paper.....	37,326,000	32,875,000	31,477,000	30,595,000	32,078,000	25,785,000	23,639,000	22,001,000	20,998,000
Credit balances in gold redemption fund.....	24,339,000	23,314,000	23,233,000	20,596,000	21,028,000	20,634,000	20,951,000	18,644,000	18,583,000
Credit balances with Federal Reserve B'd.....	177,180,000	172,290,000	169,910,000	163,080,000	156,270,000	153,670,000	148,030,000	147,700,000	143,900,000
<b>Total.....</b>	<b>\$612,527,000</b>	<b>\$499,844,000</b>	<b>\$488,088,000</b>	<b>\$478,906,000</b>	<b>\$470,401,000</b>	<b>\$458,874,000</b>	<b>\$446,544,000</b>	<b>\$440,539,000</b>	<b>\$431,789,000</b>
Commercial paper delivered to F. R. Agent.....	\$37,930,000	\$34,441,000	\$32,685,000	\$32,421,000	\$32,776,000	\$32,343,000	\$25,981,000	\$23,826,000	\$22,594,000

a Amount due to other Federal Reserve banks. † Amended figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS JUNE 8 '17

	Boston.	New York.	Phila'del'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
<b>RESOURCES.</b>													
Gold coin & etfs. in vault.....	14,359,000	173,235,000	25,377,000	19,638,000	6,980,000	6,115,000	33,917,000	8,055,000	12,499,000	8,036,000	8,387,000	13,403,000	330,001,000
Gold settlement fund.....	22,661,000	17,920,000	24,000,000	29,377,000	14,677,000	6,580,000	32,673,000	14,334,000	8,848,000	21,098,000	6,069,000	7,649,000	205,886,000
Gold redemption fund.....	50,000	350,000	20,000	20,000	653,000	216,000	216,000	322,000	352,000	142,000	139,000	20,000	2,730,000
<b>Total gold reserve.....</b>	<b>37,070,000</b>	<b>191,405,000</b>	<b>49,727,000</b>	<b>49,035,000</b>	<b>32,310,000</b>	<b>12,911,000</b>	<b>66,806,000</b>	<b>22,711,000</b>	<b>21,699,000</b>	<b>29,276,000</b>	<b>14,595,000</b>	<b>21,072,000</b>	<b>538,617,000</b>
Legal-ten notes, etc.....	381,000	31,892,000	396,000	182,000	99,000	782,000	1,217,000	1,150,000	210,000	7,000	1,262,000	115,000	37,693,000
<b>Total reserve.....</b>	<b>37,451,000</b>	<b>223,297,000</b>	<b>50,123,000</b>	<b>49,217,000</b>	<b>32,409,000</b>	<b>13,693,000</b>	<b>68,023,000</b>	<b>23,861,000</b>	<b>21,909,000</b>	<b>29,283,000</b>	<b>15,857,000</b>	<b>21,187,000</b>	<b>576,310,000</b>
5% redemp. fund—F. R. bank notes.....										300,000	100,000		400,000
<b>Bills:</b>													
Discounted—Members.....	6,156,000	45,057,000	7,705,000	3,349,000	9,197,000	3,545,000	3,053,000	3,913,000	5,188,000	6,538,000	3,412,000	908,000	98,021,000
Bought in open mkt.....	11,311,000	52,395,000	10,664,000	9,867,000	5,475,000	1,956,000	18,393,000	6,424,000	1,630,000	5,694,000	784,000	10,132,000	135,270,000
<b>Total bills on hand.....</b>	<b>17,467,000</b>	<b>97,452,000</b>	<b>18,369,000</b>	<b>13,216,000</b>	<b>14,672,000</b>	<b>5,501,000</b>	<b>21,991,000</b>	<b>10,337,000</b>	<b>6,818,000</b>	<b>12,232,000</b>	<b>4,196,000</b>	<b>11,040,000</b>	<b>233,291,000</b>
United States bonds.....	530,000	1,306,000	549,000	5,844,000	1,152,000	672,000	7,007,000	2,233,000	1,857,000	8,842,000	3,966,000	2,429,000	38,387,000
One-yr. Treasury notes.....	2,194,000	2,788,000	2,548,000	1,865,000	1,969,000	1,401,000	2,985,000	1,444,000	1,340,000	1,784,000	1,430,000	1,500,000	23,338,000
US cert's of indebtedness.....	3,000,000	23,864,000	3,500,000	3,505,000	2,000,000	2,645,000	7,331,000	2,500,000	2,119,000	2,548,000	2,905,000	4,043,000	59,960,000
Municipal warrants.....		1,382,000	413,000	1,621,000	15,000	31,000	915,000	466,000		102,000	71,000	508,000	5,524,000
<b>Total earning assets.....</b>	<b>23,191,000</b>	<b>126,792,000</b>	<b>25,379,000</b>	<b>26,051,000</b>	<b>10,808,000</b>	<b>10,340,000</b>	<b>10,229,000</b>	<b>16,980,000</b>	<b>12,134,000</b>	<b>25,508,000</b>	<b>12,568,000</b>	<b>19,526,000</b>	<b>358,500,000</b>
Fed. Res'v notes—Net.....	1,373,000	15,942,000		552,000			5,398,000						2,943,000
Due from other Federal Reserve banks—Net.....	3,390,000		1,309,000	16,229,000	11,533,000	123,000	3,680,000	3,345,000		2,221,000	46,000	6,939,000	24,811,000
Uncollected items.....	34,445,000	126,949,000	29,344,000	12,921,000	11,510,000	10,047,000	36,897,000	5,706,000	10,309,000	10,726,000	8,477,000	7,399,000	304,730,000
All other resources.....	20,000	1,463,000	312,000	298,000	64,000	464,000	1,091,000	139,000	105,000	174,000	590,000	277,000	5,588,000
<b>Total resources.....</b>	<b>69,870,000</b>	<b>494,443,000</b>	<b>108,467,000</b>	<b>105,268,000</b>	<b>65,324,000</b>	<b>34,697,000</b>	<b>169,918,000</b>	<b>50,022,000</b>	<b>44,457,000</b>	<b>68,212,000</b>	<b>37,638,000</b>	<b>58,265,000</b>	<b>1,276,547,000</b>
<b>LIABILITIES.</b>													
Capital paid in.....	5,022,000	12,063,000	5,272,000	6,247,000	3,436,000	2,389,000	7,057,000	3,166,000	2,468,000	3,166,000	2,754,000	3,960,000	57,000,000
Government deposits.....	30,637,000	39,632,000	23,629,000	37,314,000	16,293,000	6,527,000	34,935,000	10,240,000	9,169,000	10,022,000	6,763,000	11,831,000	226,989,000
Due to members—Reserve account.....	46,609,000	320,949,000	48,921,000	59,892,000	25,074,000	18,520,000	95,714,000	26,149,000	27,348,000	16,697,000	22,788,000	33,446,000	776,807,000
Collection items.....	17,428,000	76,776,000	23,172,000	12,015,000	8,506,000	5,208,000	18,212,000	3,929,000	2,620,000	6,539,000	2,969,000	3,919,000	181,321,000
Fed. Res'v notes—Net.....		43,715,000	5,303,000		11,957								

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 9. 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.	Capital.	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Notes [Not Reser].	Reserve with Legal Depositaries.	Addit'l Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
<b>Members of Federal Reserve Bank.</b>														
Bank of N. Y., N.B.A.	2,000.0	5,056.6	37,577.0	2,835.0	845.0	121.0	5.0	5.0	6.0	2,818.0	33,083.0	1,231.0	781.0	
Mercantile Nat. Bank	2,000.0	2,474.1	20,414.0	616.0	180.0	573.0	30.0	21.0	1,551.0	16,464.0	223.0	1,827.0		
Mech. & Metals Nat.	6,000.0	10,148.5	134,149.0	16,904.0	673.0	4,031.0	65.0	110.0	11,006.0	140,275.0	4,801.0	3,768.0		
National City Bank	25,000.0	44,253.5	474,354.0	40,915.0	3,352.0	1,586.0	97.0	1,171.0	46,257.0	488,345.0	13,673.0	1,782.0		
Chemical Nat. Bank	3,000.0	8,442.1	44,958.0	648.0	709.0	59.0	43.0	5,428.0	39,048.0	39,048.0	275.0	442.0		
Atlantic National Bank	1,000.0	846.5	14,891.0	809.0	153.0	297.0	23.0	8.0	1,754.0	14,613.0	732.0	150.0		
Nat. Butchers & Drov.	300.0	74.5	2,289.0	84.0	42.0	47.0	5.0	6.0	228.0	2,137.0	48.0	48.0		
Amer. Exch. Nat. Bank	5,000.0	5,115.5	96,698.0	4,505.0	1,675.0	659.0	103.0	143.0	9,800.0	81,531.0	4,488.0	4,834.0		
Nat. Bank of Commerce	25,000.0	19,830.5	272,126.0	10,941.0	3,260.0	1,845.0	3.0	109.0	32,195.0	262,275.0	5,981.0	155.0		
Chatham & Phenix Nat.	3,500.0	2,233.9	68,308.0	5,168.0	638.0	1,261.0	371.0	322.0	3,066.0	66,629.0	5,987.0	1,774.0		
Hanover National Bank	3,000.0	16,482.4	143,798.0	15,811.0	1,220.0	1,496.0	32.0	140.0	13,682.0	152,045.0	130.0	130.0		
Citizens National	3,550.0	2,521.0	29,218.0	822.0	168.0	1,152.0	27.0	22.0	3,201.0	27,392.0	544.0	1,016.0		
Market & Fulton Nat.	1,000.0	2,077.1	11,160.0	619.0	318.0	262.0	40.0	172.0	1,279.0	10,625.0	141.0	141.0		
Corn Exchange Bank	3,500.0	7,294.2	109,763.0	8,311.0	837.0	2,682.0	648.0	2,145.0	10,446.0	118,059.0	---	---		
Importers & Traders	1,500.0	7,747.2	33,789.0	1,477.0	1,759.0	202.0	8.0	8.0	2,630.0	29,701.0	---	151.0		
National Park Bank	5,000.0	16,192.8	169,640.0	18,759.0	1,266.0	1,266.0	67.0	326.0	12,914.0	164,332.0	2,006.0	3,541.0		
East River Nat. Bank	250.0	77.8	2,430.0	90.0	32.0	146.0	2.0	19.0	309.0	2,881.0	---	50.0		
Second National Bank	1,000.0	3,545.0	19,154.0	1,131.0	181.0	469.0	22.0	76.0	1,163.0	15,944.0	---	758.0		
First National Bank	10,000.0	26,385.0	185,716.0	14,605.0	464.0	1,401.0	5.0	3.0	10,247.0	162,349.0	725.0	3,025.0		
Irving National Bank	4,000.0	4,298.4	83,464.0	6,209.0	847.0	2,640.0	8.0	228.0	12,434.0	95,339.0	---	640.0		
N.Y. County Nat. Bank	500.0	1,247.5	11,291.0	890.0	94.0	190.0	114.0	28.0	865.0	11,687.0	---	109.0		
Chase National Bank	10,000.0	13,197.8	256,418.0	23,125.0	4,954.0	3,404.0	67.0	455.0	19,046.0	248,154.0	17,663.0	569.0		
Lincoln National Bank	1,000.0	1,983.0	17,600.0	2,010.0	531.0	145.0	291.0	155.0	1,552.0	18,480.0	134.0	892.0		
Garfield National Bank	1,000.0	1,326.4	10,230.0	913.0	199.0	370.0	14.0	145.0	1,166.0	10,031.0	200.0	399.0		
Fifth National Bank	250.0	413.7	6,075.0	215.0	149.0	334.0	21.0	11.0	431.0	5,911.0	388.0	248.0		
Seaboard Nat. Bank	1,000.0	3,120.4	42,116.0	2,281.0	1,067.0	941.0	16.0	58.0	7,731.0	47,993.0	---	70.0		
Liberty National Bank	1,000.0	3,856.2	60,671.0	1,913.0	1,677.0	232.0	13.0	117.0	11,659.0	63,924.0	1,081.0	499.0		
Coal & Iron Nat. Bank	1,000.0	827.5	10,865.0	488.0	237.0	190.0	6.0	60.0	1,263.0	10,363.0	14.0	414.0		
Union Exchange Nat.	1,000.0	1,181.6	12,738.0	329.0	205.0	550.0	21.0	17.0	980.0	12,075.0	46.0	398.0		
Nassau National Bank	1,000.0	1,136.5	11,447.0	346.0	107.0	432.0	35.0	18.0	944.0	10,149.0	82.0	60.0		
Brooklyn Trust Co.	1,500.0	1,050.0	24,054.0	1,621.0	263.0	687.0	57.0	183.0	1,944.0	24,488.0	---	---		
<b>Totals, avge. for week</b>	<b>123,350.0</b>	<b>214,306.6</b>	<b>2,402,401.0</b>	<b>185,821.0</b>	<b>25,824.0</b>	<b>30,391.0</b>	<b>---</b>							
<b>Totals, actual condition</b>	<b>June 9</b>	<b>2,437,554.0</b>	<b>157,310.0</b>	<b>24,491.0</b>	<b>30,630.0</b>	<b>---</b>								
<b>Totals, actual condition</b>	<b>June 2</b>	<b>2,348,917.0</b>	<b>238,872.0</b>	<b>26,564.0</b>	<b>30,949.0</b>	<b>---</b>								
<b>Totals, actual condition</b>	<b>May 26</b>	<b>2,337,011.0</b>	<b>193,288.0</b>	<b>26,462.0</b>	<b>31,500.0</b>	<b>---</b>								
<b>Totals, actual condition</b>	<b>May 19</b>	<b>2,300,204.0</b>	<b>216,104.0</b>	<b>32,480.0</b>	<b>31,799.0</b>	<b>---</b>								
<b>State Banks.</b>														
<b>Not Members of Federal Reserve Bank.</b>														
Bank of Manhattan Co.	2,050.0	5,180.2	42,643.0	9,633.0	827.0	421.0	110.0	---	---	3,021.0	1,015.0	49,335.0	---	
Bank of America	1,500.0	6,598.9	35,613.0	4,652.0	1,240.0	519.0	43.0	---	---	---	---	33,438.0	---	
Greenwich Bank	500.0	1,280.4	12,622.0	1,187.0	225.0	547.0	270.0	---	---	745.0	---	13,795.0	36.0	
Pacific Bank	500.0	985.3	8,769.0	837.0	336.0	290.0	192.0	---	---	494.0	41.0	8,877.0	160.0	
People's Bank	200.0	468.7	3,038.0	150.0	122.0	133.0	23.0	---	---	182.0	172.0	3,033.0	12.0	
Metropolitan Bank	2,000.0	2,120.2	16,042.0	2,266.0	372.0	707.0	102.0	---	---	---	---	15,235.0	---	
Bowery Bank	250.0	803.4	4,336.0	350.0	37.0	65.0	50.0	---	---	229.0	---	3,878.0	---	
German-American Bank	750.0	824.8	6,512.0	666.0	127.0	35.0	3.0	---	---	291.0	---	6,081.0	170.0	
Fifth Avenue Bank	100.0	2,305.3	18,638.0	2,714.0	139.0	1,285.0	44.0	---	---	---	---	20,019.0	---	
German Exchange Bank	200.0	820.9	5,065.0	590.0	62.0	129.0	71.0	---	---	295.0	---	5,128.0	---	
Germania Bank	400.0	845.3	6,438.0	689.0	59.0	206.0	90.0	---	---	305.0	---	6,536.0	---	
Bank of Metropolis	1,000.0	2,214.1	15,131.0	968.0	374.0	408.0	155.0	---	---	875.0	1,372.0	14,677.0	---	
West Side Bank	200.0	301.0	4,223.0	299.0	175.0	83.0	35.0	---	---	337.0	---	4,287.0	---	
N. Y. Produce Ex. Bank	1,000.0	1,062.4	19,396.0	1,429.0	413.0	452.0	131.0	---	---	1,081.0	2.0	19,458.0	---	
State Bank	1,500.0	726.6	22,801.0	2,456.0	754.0	377.0	188.0	---	---	1,205.0	5.0	25,478.0	35.0	
<b>Totals, avge. for week</b>	<b>12,150.0</b>	<b>20,576.0</b>	<b>221,288.0</b>	<b>28,856.0</b>	<b>5,260.0</b>	<b>5,549.0</b>	<b>1,565.0</b>	<b>---</b>						
<b>Totals, actual condition</b>	<b>June 9</b>	<b>221,633.0</b>	<b>27,173.0</b>	<b>5,183.0</b>	<b>5,796.0</b>	<b>1,484.0</b>	<b>---</b>							
<b>Totals, actual condition</b>	<b>June 2</b>	<b>221,649.0</b>	<b>29,226.0</b>	<b>5,320.0</b>	<b>5,798.0</b>	<b>1,408.0</b>	<b>---</b>							
<b>Totals, actual condition</b>	<b>May 26</b>	<b>220,366.0</b>	<b>34,619.0</b>	<b>5,993.0</b>	<b>5,857.0</b>	<b>1,296.0</b>	<b>---</b>							
<b>Totals, actual condition</b>	<b>May 19</b>	<b>214,823.0</b>	<b>32,003.0</b>	<b>7,586.0</b>	<b>6,885.0</b>	<b>1,234.0</b>	<b>---</b>							
<b>Trust Companies.</b>														
<b>Not Members of Federal Reserve Bank.</b>														
Brooklyn Trust Co.	1,500.0	3,799.5	36,897.0	2,195.0	371.0	238.0	258.0	---	---	1,531.0	2,052.0	30,611.0	5,462.0	
Bankers' Trust Co.	11,250.0	15,919.5	272,701.0	24,444.0	37.0	394.0	482.0	---	---	12,642.0	7,026.0	252,849.0	29,843.0	
U. S. Mfg. & Trust Co.	2,000.0	4,507.1	68,722.0	3,072.0	114.0	191.0	173.0	---	---	2,768.0	4,671.0	55,359.0	13,354.0	
Title Guar. & Trust Co.	5,000.0	12,404.5	45,370.0	2,551.0	192.0	135.0	188.0	---	---	1,498.0	609.0	29,957.0	1,263.0	
Guaranty Trust Co.	30,000.0	31,436.3	381,461.0	41,196.0	325.0	450.0	993.0	---	---	17,847.0	5,199.0	356,950.0	33,320.0	
Fidelity Trust Co.	1,000.0	1,259.3	10,629.0	708.0	71.0	82.0	34.0	---	---	425.0	576.0	8,569.0	720.0	
Lawyers' Title & Trust	4,000.0	5,511.6	27,274.0	1,488.0	181.0	173.0	72.0	---	---	958.0	257.0	10,100.0	1,087.0	
Columbia Trust Co.	5,000.0	6,442.9	87,283.0	5,941.0	244.0	577.0	236.0	---	---	3,453.0	2,778.0	69,036.0	18,512.0	
People's Trust Co.	1,000.0	1,751.4	25,729.0	1,837.0	99.0	310.0	211.0	---	---	1,222.0	1,436.0	24,444.0	1,172.0	
New York Trust Co.	3,000.0	11,632.4	71,884.0	6,129.0	84.0	116.0	148.0	---	---	2,994.0	341.0	59,564.0	5,486.0	
Franklin Trust Co.	1,000.0	1,334.4	21,625.0	1,595.0	848.0	449.0	204.0	---	---	997.0	1,005.0	19,343.0	2,683.0	
Lincoln Trust Co.	1,000.0	533.4	14,586.0	981.0	139.0	233.0	111.0	---	---	703.0	440.0	14,043.0	1,061.0	
Metropolitan Trust Co.	2,000.0	5,249.3	59,009.0	5,697.0	121.0	95.0	435.0	---	---	2,986.0	347.0	50,367.0	1,981.0	
<b>Totals, avge. for week</b>	<b>57,750.0</b>	<b>101,761.6</b>	<b>1,123,670.0</b>	<b>99,741.0</b>	<b>2,823.0</b>	<b>3,473.0</b>	<b>3,545.0</b>	<b>---</b>						
<b>Totals, actual condition</b>	<b>June 9</b>	<b>1,131,197.0</b>	<b>96,812.0</b>	<b>3,668.0</b>	<b>4,035.0</b>	<b>3,371.0</b>	<b>---</b>							
<b>Totals, actual condition</b>	<b>June 2</b>	<b>1,124,236.0</b>	<b>100,775.0</b>	<b>2,838.0</b>	<b>3,339.0</b>	<b>3,575.0</b>	<b>---</b>							
<b>Totals, actual condition</b>	<b>May 26</b>	<b>1,150,644.0</b>	<b>122,093.0</b>	<b>3,183.0</b>	<b>4,065.0</b>	<b></b>								

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 9.	Differences from previous week.
Loans and investments	\$848,190,200	Dec. \$1,654,000
Gold	68,314,700	Inc. 1,301,900
Currency and bank notes	10,895,300	Inc. 213,200
Total deposits	1,032,282,100	Dec. 27,091,500
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	855,742,400	Dec. 857,500
Reserve on deposits	213,432,400	Dec. 22,818,900
Percentage of reserve, 26.45%		

**RESERVE.**

	State Banks	Trust Companies
Cash in vaults	\$14,713,500 11.56%	\$64,496,500 9.48%
Deposits in banks and trust cos.	16,708,900 13.13%	117,513,500 17.27%
Total	\$31,422,400 24.69%	\$182,010,000 26.75%

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

**COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN 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.
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	586,146.3	1,051,036.4
Mar. 31...	4,373,513.4	4,478,501.9	492,947.2	70,214.9	563,162.1	1,009,960.2
Apr. 7...	4,428,059.8	4,507,052.8	512,177.1	66,029.0	578,206.7	1,048,836.4
Apr. 14...	4,473,459.0	4,596,003.4	511,593.4	65,548.0	577,139.4	1,040,508.5
Apr. 21...	4,479,414.6	4,568,116.5	489,493.1	62,529.3	552,022.4	1,008,192.9
Apr. 28...	4,494,872.1	4,532,729.2	470,821.0	60,017.7	530,638.7	1,008,245.1
May 5...	4,451,612.3	4,484,409.8	450,551.7	51,821.4	502,373.1	936,181.5
May 12...	4,410,790.7	4,435,448.8	462,801.5	49,577.7	512,379.2	972,909.8
May 19...	4,462,874.0	4,459,324.2	490,314.9	54,030.7	544,345.6	1,005,532.9
May 26...	4,509,946.4	4,697,379.1	473,506.9	52,629.4	526,226.3	1,093,105.7
June 2...	4,568,490.8	4,510,318.2	475,815.8	51,011.1	526,826.9	974,535.3
June 9...	4,595,549.2	4,501,821.4	422,145.7	49,912.3	472,058.0	837,408.2

**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:

**RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.**

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions)	Nat. Bank Notes (Not Counted as Reserve).	Federal Reserve Notes (Not Reserve).	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
<b>Members of Fed'l Reserve Bank</b>														
Battery Park Nat.	400,000	\$1,850,000	5,769,000	435,000	81,000	80,000	-----	3,000	29,000	666,000	-----	5,235,000	193,000	193,000
First Nat., Brooklyn	300,000	688,700	5,934,000	167,000	33,000	103,000	-----	15,000	22,000	476,000	443,000	4,841,000	192,000	291,000
Nat. City, Brooklyn	300,000	626,300	6,245,000	160,000	69,000	137,000	-----	6,000	9,000	662,000	166,000	5,660,000	-----	120,000
First Nat., Jers. City	400,000	1,298,900	5,332,000	341,000	555,000	72,000	-----	13,000	55,000	1,678,000	3,893,000	4,886,000	-----	394,000
Hudson Co. N., J.C.	250,000	771,500	5,165,000	213,000	14,000	81,000	-----	106,000	2,000	619,000	556,000	5,157,000	-----	197,000
First Nat., Hoboken	220,000	615,900	6,517,000	165,000	15,000	50,000	-----	18,000	31,000	475,000	316,000	3,036,000	3,309,000	218,000
Second Nat., Hobok.	125,000	319,400	4,533,000	49,000	64,000	114,000	-----	2,000	5,000	509,000	364,000	2,780,000	2,337,000	99,000
<b>Total.....</b>	<b>1,995,000</b>	<b>4,736,200</b>	<b>40,395,000</b>	<b>1,510,000</b>	<b>841,000</b>	<b>637,000</b>	<b>-----</b>	<b>163,000</b>	<b>154,000</b>	<b>5,035,000</b>	<b>5,788,000</b>	<b>31,095,000</b>	<b>6,031,000</b>	<b>1,512,000</b>
<b>State Banks.</b>														
<i>Not Members of the Federal Reserve Bank.</i>														
Bank of Wash. H'ts.	100,000	443,300	2,332,000	152,000	10,000	64,000	20,000	-----	-----	115,000	26,000	1,927,000	-----	-----
Colonial Bank	400,000	949,800	8,876,000	706,000	198,000	545,000	80,000	-----	-----	585,000	374,000	9,753,000	-----	-----
Columbia Bank	300,000	674,100	9,496,000	742,000	21,000	301,000	118,000	-----	-----	599,000	120,000	9,978,000	-----	-----
International Bank	500,000	113,500	4,341,000	383,000	6,000	30,000	22,000	-----	-----	243,000	36,000	4,632,000	310,000	-----
Mutual Bank	200,000	470,100	8,179,000	840,000	42,000	208,000	86,000	-----	-----	494,000	37,000	8,716,000	313,000	-----
New Netherlands	500,000	551,000	4,393,000	154,000	128,000	226,000	48,000	-----	-----	281,000	-----	4,692,000	71,000	-----
W.R. Grace & Co's Bk.	100,000	593,900	6,763,000	493,000	85,000	302,000	109,000	-----	-----	60,000	2,020,000	3,144,000	2,369,000	-----
Yorkville Bank	100,000	593,900	6,763,000	493,000	85,000	302,000	109,000	-----	-----	60,000	2,020,000	3,144,000	2,369,000	-----
Mechanics' Bklyn.	1,600,000	840,800	20,728,000	1,483,000	209,000	762,000	387,000	-----	-----	1,319,000	1,310,000	21,976,000	62,000	-----
North Side, Bklyn.	200,000	184,800	4,652,000	291,000	65,000	103,000	47,000	-----	-----	275,000	395,000	4,680,000	400,000	-----
<b>Total.....</b>	<b>4,100,000</b>	<b>5,040,300</b>	<b>72,902,000</b>	<b>5,316,000</b>	<b>765,000</b>	<b>2,541,000</b>	<b>917,000</b>	<b>-----</b>	<b>-----</b>	<b>4,416,000</b>	<b>4,584,000</b>	<b>76,219,000</b>	<b>3,525,000</b>	<b>-----</b>
<b>Trust Companies.</b>														
<i>Not Members of the Federal Reserve Bank.</i>														
Hamilton Trust, Bklyn	500,000	1,150,100	10,550,000	714,000	57,000	43,000	75,000	-----	-----	446,000	1,054,000	8,924,000	538,000	-----
Mechanics' Bayonne	200,000	309,000	6,616,000	94,000	42,000	77,000	28,000	-----	-----	176,000	573,000	3,529,000	2,975,000	-----
<b>Total.....</b>	<b>700,000</b>	<b>1,459,100</b>	<b>17,166,000</b>	<b>808,000</b>	<b>99,000</b>	<b>120,000</b>	<b>103,000</b>	<b>-----</b>	<b>-----</b>	<b>622,000</b>	<b>1,627,000</b>	<b>12,453,000</b>	<b>3,513,000</b>	<b>-----</b>
<b>Grand aggregate.....</b>	<b>6,795,000</b>	<b>11,235,600</b>	<b>130,463,000</b>	<b>7,634,000</b>	<b>1,705,000</b>	<b>3,298,000</b>	<b>1,020,000</b>	<b>163,000</b>	<b>154,000</b>	<b>10,123,000</b>	<b>11,949,000</b>	<b>119,767,000</b>	<b>13,069,000</b>	<b>1,512,000</b>
Comparison, prev. wk.														
Excess reserve.	\$733,120	Increase	+461,000	+102,000	+279,000	+64,000	+3,000	+9,000	+20,000	+259,000	-1,012,000	-42,000	-257,000	-6,000
Grand agr. to June 2	6,795,000	11,235,600	130,002,000	7,532,000	1,426,000	3,234,000	1,017,000	154,000	134,000	9,873,000	12,961,000	119,309,000	13,326,000	1,518,000
Grand agr. to May 26	6,905,000	11,350,400	128,867,000	7,784,000	1,584,000	3,379,000	798,000	166,000	301,000	9,899,000	14,135,000	120,388,000	12,926,000	1,517,000
Grand agr. to May 19	6,995,000	11,520,200	128,936,000	7,787,000	1,551,000	3,276,000	766,000	168,000	301,000	9,712,000	15,310,000	120,929,000	13,131,000	1,521,000
Grand agr. to May 12	6,995,000	11,520,200	128,936,000	8,073,000	1,692,000	3,324,000	880,000	168,000	321,000	9,684,000	11,973,000	120,426,000	14,014,000	1,519,000
Grand agr. to May 5	6,995,000	11,520,200	129,939,000	8,259,000	1,654,000	3,327,000	857,000	222,000	309,000	9,420,000	15,098,000	119,930,000	14,030,000	1,523,000

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

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

*We omit two ciphers (00) in all these figures.*

	Loans, Disc'ts & Invest'ts.	Due from Banks.	Deposits			Reserve Held.	Excess Reserve.
			Bank.	Int'd'l.	Total.		
June 9.	\$	\$	\$	\$	\$	\$	\$
Nat. bank.	398,140.0	82,010.0	169,140.0	333,363.0	502,503.0	76,284.0	16,140.0
Trust cos.	157,826.0	2,696.0	3,438.0	140,436.0	143,874.0	24,231.0	3,406.0
<b>Total</b>	<b>555,966.0</b>	<b>84,706.0</b>	<b>172,578.0</b>	<b>473,799.0</b>	<b>646,377.0</b>	<b>100,515.0</b>	<b>19,546.0</b>
June 2	551,486.0	88,111.0	173,255.0	479,291.0	652,546.0	103,993.0	23,262.0
May 26	556,419.0	87,621.0	169,636.0	476,508.0	646,144.0	99,188.0	18,593.0
May 19	559,089.0	90,213.0	171,162.0	482,619.0	653,781.0	100,950.0	19,627.0
May 12	566,633.0	83,367.0	169,055.0	489,811.0	665,806.0	99,983.0	17,303.0
May 5	563,681.0	90,095.0	176,807.0	495,044.0	672,451.0	105,957.0	22,235.0
Apr. 28	560,279.0	95,118.0	179,751.0	490,555.0	670,306.0	103,003.0	20,090.0
Apr. 21	551,943.0	100,829.0	187,149.0	495,552.0	682,731.0	114,734.0	31,185.0
Apr. 14	550,714.0	101,173.0	192,660.0	495,653.0	688,213.0	121,595.0	37,001.0
Apr. 7	549,749.0	96,682.0	190,440.0	492,404.0	682,844.0	119,898.0	35,850.0

Note.—National bank note circulation June 9, \$8,224,000; exchanges for Clearing House (included in "Bank Deposits"), banks, \$19,529,000; trust companies, \$2,344,000; total, \$21,873,000. Capital and surplus at latest dates: Banks, \$94,175,600; trust companies, \$41,295,200; total, \$105,470,800.

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 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).

**STATE BANKS AND TRUST COMPANIES.**

Week ended June 9.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	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				

Bankers Gazette.

Wall Street, Friday Night, June 15 1917.

**The Money Market and Financial Situation.**—Business in Wall Street, as elsewhere this week has reflected the abnormal condition now existing as a result of this country's entrance into the world war. Day by day the mystery deepens as to what is involved in this step and also it steadily becomes more difficult to forecast or make plans for the future. Current transactions at the Stock Exchange are therefore little more than transient operations by professional traders on the floor and in very slight degree, if at all, do they reflect the general business conditions of the country.

Events of the week which have had more or less influence in the market have been the news from Russia and from the various scenes of military activity in Europe, the progress made in completing the "Liberty Loan," the Steel Corporation's announcement of dividend disbursements and reports of weather conditions in the agricultural districts. The latter will be regarded with increasing interest week by week until the harvest period is ended because, as is well known, practically the whole world is vitally interested in this matter as never before. This week these reports have been somewhat less favorable than for several weeks previous but, of course, they cannot always have the same story to tell.

Nearly all financial operations have been dominated or overshadowed by the famous and popular Liberty Loan offering now closed, the actual result of which will not be known for several days. The important fact is that it has been oversubscribed in a very considerable amount.

**Foreign Exchange.**—Sterling exchange has continued quiet with rates pegged at virtually previous levels. Weakness in Russian rubles has been a feature of the Continental exchanges. Spanish pesetas have reached a new high record. Otherwise rates for both belligerent and neutral bills have ruled about steady.

To-day's (Friday's) actual rates for sterling exchange were 4 7/2 for sixty days, 4 7/40 for 45 days for cheques and 4 7/6 for cables. Commercial on banks, sight 4 7/4, sixty days 4 7/16, ninety days 4 69/4, and documents for payment (sixty days) 4 7/16. Cotton for payment 4 7/4, and grain for payment 4 7/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 81 1/2 for long and 5 76 1/2 for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40 13-16 for short.

Exchange at Paris on London, 27.18 fr.; week's range, 27.18 fr. high and also 27.18 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

	Sterling Actual	Sixty Days	Cheques	Cables
High for the week	4 7/2	4 7/4	4 7/4	4 7/6-16
Low for the week	4 7/2	4 7/4	4 7/4	4 7/6-16
<b>Paris Bankers' Francs</b>				
High for the week	4 79 3/4	5 73 3/4	5 72 3/4	
Low for the week	5 81 1/4	5 75	5 74	
<b>Germany Bankers' Marks</b>				
High for the week				
Low for the week				
<b>Amsterdam Bankers' Guilders</b>				
High for the week	40 3/4	41 1/4	41 5-16	
Low for the week	40 3/4	40 3/4	40 1/4	

**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, 62 1/2 to 168 7/5 per \$1,000 discount. Minneapolis, 10c. per \$1,000 premium. Cincinnati, par. New Orleans, sight 50c. per \$1,000 discount, and brokers 50c. premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board this week, are limited to \$20,000 Virginia 6s, tr. co. receipts, at 50.

Sales of securities in the market for railway and industrial bonds were relatively larger this week than last and from a list of 25 most active issues, 13 declined in value. New York Central deb. 6s lost a point for the week, as did St. Louis & San Francisco p. l. 4s, ser. A. American Tel. & Tel. col. tr. 5s, Erie 1st gen. 4s and United States Rubber s. f. 5s fell away fractionally. On the other hand, Chic. Rock Island & Pacific deb. 5s. of dep. advanced from 70 1/2 to 72, while Lackawanna Steel 5s, 1950, Union Pacific 3s and U. S. Steel s. f. 5s also moved up slightly. The "Liberty Loan" has almost monopolized the attention of traders this week and news that the success of the loan was assured was received on Thursday afternoon. To what extent the issue has been oversubscribed is not yet known. As usual, bonds of various of the Allied Governments furnished a large part of bond market activity. Anglo-French 5s, American Foreign Securities 5s, the various Dominion of Canada and Great Britain and Ireland securities were most in evidence. French municipal bonds, such as those of the cities of Paris, Lyons and Bordeaux, were also traded in. Sales of United States bonds and those of the various States have been small.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$500 3s, coup., at 98 1/2; and \$823,000 U. S. Liberty 3 1/2s, when issued, at 99 48-50 to 100 5-50. For to-day's prices and for the week's range, see third page following.

**Railroad and Miscellaneous Stocks.**—The prevailing tendency in the stock market was toward irregularity of values. Interest was centred around United States Steel. The announcement of another extra dividend of 3%, one of which is to go as a gift to the American Red Cross, was followed by an advance of nearly 5 points to 134 3/8, a large part of which has been retained. American Beet Sugar advanced from 96 3/4 to 97 1/4, falling away at the close to 95.

American Can and American Car & Foundry fluctuated between 52-49 and 77 1/2-74, respectively, while American Sugar Refining and Atlantic Gulf & West Indies Ss. covered ranges of 3 3/4 and 4 1/2 points each. Central Leather advanced from 97 3/4 to 101 1/2, but fell away at the close to 96 1/2. The high, low and last prices of Baldwin Locomotive, Cuba Cane Sugar, Crucible Steel, International Mercantile Marine com. and pref. and United States Industrial Alcohol were 67 1/2-64 1/2-66 1/4, 46 3/4-44 3/4-45, 82 3/4-78 3/4-80, 29 1/2-27 1/2-28 1/2, 83 1/2-79 1/2-81 1/4 and 171 1/2-159 1/2-166 3/4. The copper stocks remained very steady as a whole, the general trend being toward fractionally lower values. As usual, the railroad issues fluctuated less widely. Atchison Topeka & Santa Fe moved between 101 1/2 and 102 3/8, Baltimore & Ohio between 72 1/2 and 74 and Chesapeake & Ohio between 59 1/2 and 61 3/4. New York Central and Pennsylvania gained fractionally for the week, while Reading, the most spectacular, advanced from 94 3/4 to 99, the closing figure being at 97 3/4. Southern Pacific and Union Pacific also moved up slightly.

For daily volume of business see page 2441.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Am Brake Shoe & F. 100	100	102 1/4	102 3/4	102	Jan 103
Preferred	100	102 1/4	102 3/4	102	Jan 103
American Coal	25	109 1/2	120 1/2	109 1/2	Apr 200
American Express	100	42	42	36	Jan 48
American Smelt	100	100	100	100	Jan 128 1/4
Am Sumatra Tobacco	100	130	130	120 1/2	May 142
Am Tel & Tel subs 2d pd	100	67 1/2	67 1/2	66	May 71
Atlanta Birm & Atl.	100	16	16 1/2	13 1/2	Feb 17 1/2
Batoplas Mining	20	900	1	1	May 2
Brown Shoe	100	1,000	72	73 1/2	Feb 73 1/2
Brunswick Term	100	18,250	9	12 1/2	June 7 1/2
Burns Brothers	100	1,600	100	103	June 9
Calif Packing	no par	1,400	38	38 1/2	June 14
Calumet & Arizona	10	100	80 1/2	80 1/2	May 30
Case (J. I.), pref.	100	100	85	85 1/2	Mar 88
Chic R. I. & P. reets full pd	100	600	65 1/2	65 1/2	June 65 1/2
Ch St. P. M. & Omaha	100	200	100	100	May 112 3/4
Cons G. E. L. & P. (Balt)	100	100	113 1/4	113 1/4	May 126 1/2
Cons Interstate Callah	100	300	16 1/4	18 1/4	May 21
Deere & Co. pref.	100	300	99	99 1/2	Feb 100
Detroit Edison	100	100	124 1/4	124 1/4	June 124 1/4
Dul S. S. & Atl pref.	100	100	9	9	Mar 11 1/4
Elk Horn Coal	50	7,200	34 1/2	35 1/2	June 30 1/2
Preferred	50	800	45 1/2	45 1/2	June 45 1/2
Federal M. & S. pref.	100	200	44 1/2	44 1/2	Jan 37
Fisher Body Corp no par	100	300	35 1/2	35 1/2	Jan 49 1/2
Preferred	100	100	88	88	May 95
Gaston W. & W. Inc no par	100	600	32 1/2	32 1/2	Feb 40
General Chemical	100	20,234	100	100	Mar 250
General Cigar pref.	100	100	100	100	Mar 104 1/2
Hartman Corp.	100	100	65 1/2	65 1/2	Mar 78
Hav El Ry, L&P pf.	100	40,101 1/2	100	100	Jan 105
Homestake Mining	100	15,108	100	100	Apr 131 1/2
Ill Cent RR Secur A	100	40	62 1/2	62 1/2	Apr 121
Int Harv N. J. pref.	100	100	118	118	Jan 114
Int Harvester Corp.	100	1,100	68	68	Jan 88
Preferred	100	200	102 1/2	102 1/2	May 114
Ins Nickel, pref. v. t. e.	100	100	103 1/2	103 1/2	Mar 108
Iowa Central	100	100	43 1/2	43 1/2	Mar 6 1/2
Kress (S. H.) pref.	100	100	107	107	June 107
Laclede Gas	100	100	95 1/2	95 1/2	May 103 1/2
Liggett & Myers	100	100	235	235	Apr 281
Preferred	100	100	115 1/2	115 1/2	June 125 1/2
Manhattan (Elev) Ry 100	121	118	118	118	May 125 1/2
Miehjan Central	100	10	10	10	Mar 120
Mo Pacific reets 1st paid	100	200	18	18	June 19
Mo Pacific reets full paid	100	700	57	57	May 59 1/2
Nat Cloak & Suit, pf. 100	100	100	82	82	May 112 1/2
Nat Bond & Cbl. no par	34	100	236 1/2	236 1/2	June 39
N. O. Tex & Mex r. b. 100	100	100	15 1/2	15 1/2	June 22
N. Y. Ch. & St. L. 2d pf. 100	300	50	50 1/2	50 1/2	Apr 57
Nova Scotia S. C. 100	1,600	93	103	103	Feb 125
Owens Bottle-Mach.	25	200	92	92	Apr 98
Pacific Tel & Tel.	100	200	26 1/2	26 1/2	May 34 1/2
Pearl & Eastern	100	500	8	8 1/2	June 12
P. C. C. & St. Louis	100	400	72	72	May 82
Quicksilver Min. pf. 100	700	1 1/2	1 1/2	1 1/2	June 4 1/2
Royal Dutch cfs dep.	4,780	62	62	59	May 66 1/2
St. Louis-S. F. pref. A. 100	800	28	28	28	Mar 42
Savage Arms Corp.	100	3,500	50	50	June 102
Saver-Sheff S. & I. pf. 100	100	93	93	93	Apr 99
Standard Milling pref. 100	12	88 1/2	88 1/2	88 1/2	Jan 90
Superior Steel	100	7,600	47	49 1/2	May 50
First preferred	100	300	101	101 1/2	May 101 1/2
Tol. St. L. & W. pref. 100	100	12	12	12	June 18 1/2
Preferred trust reets.	100	200	10	10	June 15
United Drywood	100	400	65 1/2	67	June 67
United Paperboard	100	400	29 1/2	30 1/2	June 29 1/2
U. S. Express	100	90	18	18	May 21 1/2
U. S. Realty & Imp.	100	1,100	15	16 1/2	Jan 22 1/2
Western Pacific	100	300	16 1/2	17	Apr 18 1/2
Preferred	100	100	46	46	May 47
Wilson & Co. pref.	100	100	104 1/2	104 1/2	Feb 107

**Outside Securities.**—Values of securities traded in at the Broad Street "curb" have, as in other branches of the market, been irregular. Butterworth-Judson fluctuated between 45 and 44 and Carbon Steel between 105 and 102. Chevrolet Motors, spectacular as usual, advanced from 96 to 102, fell to 95, moved up to 100 and closed at 95. Curtiss Aeroplane moved up steadily during the week from 34 to 42 1/4. Haskell & Barker Car Co. covered a range of 2 3/4 points for the week, while the high, low and last prices of MacIn Arms, New York Shipbuilding, Submarine Boat and United Motors were 95 1/2-95-95, 47 1/2-44-45 1/2, 32 3/4-31 1/2-32 1/2 and 29 3/4-26 1/2-28 1/2. The Standard Oil shares were inactive. Anglo-American Oil fluctuated between 18 1/2 and 18 3/8 and Standard Oil of New Jersey between 620 and 610. Prairie Pipe Line sold down from 30 1/2 to 260. Standard Oil of California dropping from 273 to 260. Among the bonds traded in at the "curb" were \$74,000 American Smelters 5s at 93 1/2 to 92 1/2; \$101,000 Bethlehem Steel 2-year 5% notes at 98 3/8 to 98 1/2; \$64,000 Russian Government new 5 1/2s at 72 1/2 to 71, and \$97,000 Russian Government 6 1/2s at 83 1/2 to 81 1/2.

A complete list of "curb" market transactions for the week will be found on page 2441.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 2433

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-shares lots		PER SHARE Range for Previous Year 1916	
Saturday June 9.	Monday June 11.	Tuesday June 12.	Wednesday June 13.	Thursday June 14.	Friday June 15.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	7,200	Ach Topok & Santa Fe.....	91 1/2 May 9	107 1/2 Jan 8	100 1/4 Apr	108 1/2 Oct	
107 1/2	97 1/2	96 1/2	97 1/2	97 1/2	97 1/2	1,100	Do pref.....	98 1/2 May 7	100 1/2 Feb 1	29 1/2 Dec	102 Feb	
113 1/4	112 1/4	111 1/4	112 1/4	113 1/4	111 1/4	100	Atlantic Coast Line R.R.....	108 May 10	119 Jan 16	108 1/2 Apr	126 Nov	
72 7/8	72 1/2	72 1/2	73 1/4	73 1/4	73 1/4	30,700	Baltimore & Ohio.....	67 1/2 May 9	85 Jan 18	81 1/2 Dec	96 Jan	
69 1/2	70 1/2	69 1/2	70 1/2	70 1/2	70 1/2	200	Do pref.....	68 1/2 May 15	78 Jan 17	78 1/2 Aug	80 Jan	
61 1/2	62	61 1/2	60 1/2	60 1/2	60 1/2	2,200	Brooklyn Rapid Transit.....	54 May 8	82 Jan 4	81 Dec	88 1/2 June	
161 1/2	162 1/2	161 1/2	162 1/2	161 1/2	162 1/2	6,100	Canadian Pacific.....	148 1/2 Feb 7	167 1/2 Mar 23	162 1/2 Mar	183 1/2 Jan	
59 1/2	60	60 1/2	60 1/2	60 1/2	60 1/2	18,400	Chesapeake & Ohio.....	55 May 9	65 1/2 Jan 3	55 Apr	71 Oct	
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,200	Chicago Great Western.....	10 May 9	14 1/2 Jan 10	11 1/4 Apr	16 1/2 Dec	
30 3/4	33 1/4	34 3/4	34 1/4	35 1/4	33 1/4	2,200	Do pref.....	20 May 9	41 1/2 Jan 2	33 Apr	47 1/2 Oct	
74 1/2	75 1/2	74 1/2	75 1/2	75 1/2	75 1/2	16,300	Chicago Milw & St Paul.....	69 1/2 May 14	92 Jan 4	89 Dec	102 1/2 Jan	
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	9,900	Do pref.....	109 June 2	126 1/2 Jan 29	123 Dec	136 1/2 Jan	
111 1/2	111 1/2	110 1/2	110 1/2	110 1/2	110 1/2	2,300	Chicago & Northwestern.....	108 1/2 May 9	124 1/2 Jan 29	123 Dec	134 1/2 Jan	
145 1/2	145 1/2	142 1/2	145 1/2	145 1/2	145 1/2	100	Do pref.....	149 1/2 June 6	172 1/2 Feb 16	165 Apr	176 Dec	
33 1/2	33 1/2	33 1/2	33 1/2	35 1/2	35 1/2	8,800	Chic Rock Isl & Pac (new) w 1	30 May 9	37 Apr 13			
77 7/8	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	4,640	7% preferred when issued.....	75 1/2 May 16	84 1/2 Apr 14			
66 1/2	67 1/2	66 1/2	66 1/2	67 1/2	67 1/2	5,800	6% preferred when issued.....	65 May 15	71 Apr 14			
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	12,100	ChR L & Pac cts of dep 2d pd	52 1/2 Feb 8	49 Apr 3	53 1/2 Dec	58 1/2 Dec	
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	200	Clev Cin Chic & St Louis.....	37 May 9	51 Jan 16	38 Apr	62 1/2 Oct	
70 7/8	70 7/8	70 7/8	70 7/8	70 7/8	70 7/8	700	Do pref.....	70 Feb 1	80 Jan 29	70 Feb	86 June	
25 1/2	25 1/2	26 1/2	27 1/2	27 1/2	27 1/2	700	Colorado & Southern.....	20 Feb 10	30 Jan 4	24 1/2 Apr	37 Oct	
54 5/8	54 5/8	54 5/8	54 5/8	54 5/8	54 5/8	500	Do 1st pref.....	50 1/2 May 9	67 1/2 Jan 9	46 Apr	62 1/2 Oct	
40 47	40 47	40 47	40 47	40 47	40 47	33,000	Delaware & Hudson.....	45 Mar 12	48 Mar 17	40 Mar	67 1/2 June	
110 1/2	110 1/2	109 1/2	109 1/2	109 1/2	110 1/2	600	Delaware Laek & Western.....	209 June 4	16 1/2 Jan 24	148 1/2 Dec	166 Oct	
210 210	209 1/2	210	210	210	210	400	Denver & Rio Grande.....	5 1/2 May 25	17 Jan 6	218 Mar	242 Nov	
15 1/8	17 1/2	17 1/2	17 1/2	15 1/2	15 1/2	900	Do pref.....	12 1/2 May 25	41 Jan 15	15 Mar	23 1/2 Oct	
25 1/2	26 1/2	25 1/2	26 1/2	26 1/2	26 1/2	33,400	Erle.....	23 1/2 May 9	34 1/2 Jan 3	32 Apr	43 1/2 Jan	
38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	3,100	Do 1st pref.....	34 1/2 May 14	49 1/2 Jan 2	46 Dec	59 1/2 Jan	
29 1/2	29 1/2	29 1/2	30	30	29 1/2	2,700	Do 2d pref.....	26 1/2 May 14	39 1/2 Jan 3	40 Dec	54 1/2 Jan	
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	4,500	Great Northern pref.....	103 1/2 May 16	118 1/2 Jan 4	115 Dec	127 1/2 Jan	
33 1/4	34 1/4	33 1/4	33 1/4	33 1/4	33 1/4	14,400	Iron Ore properties.....No par	27 1/2 Feb 3	38 1/2 Mar 4	32 Dec	50 1/2 Jan	
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	1,700	Illinois Central.....	100 Feb 3	106 1/2 Jan 2	99 1/2 Apr	109 1/2 Oct	
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	4,200	Interior Can Corp, vte No par	50 1/2 May 9	17 1/2 Jan 2	15 1/2 Dec	21 1/2 Jan	
22 1/2	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	3,800	Kansas City Southern.....	50 1/2 May 9	73 1/2 Jan 2	69 Dec	77 1/2 Jan	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	100	Do pref.....	52 May 9	68 1/2 Jan 30	66 Dec	84 1/2 Jan	
17 1/2	19 1/2	19 1/2	19 1/2	18 1/2	18 1/2	100	Lake Erie & Western.....	15 1/2 May 9	25 1/2 Jan 3	10 May	30 Dec	
31 3/5	31 3/5	31 3/5	31 3/5	31 3/5	31 3/5	400	Do pref.....	30 May 17	53 1/2 Jan 2	32 Apr	55 1/2 Nov	
64 65	64 65	65 65	64 65	64 65	64 65	5,300	Lehigh Valley.....	57 1/2 May 9	79 1/2 Jan 3	74 1/2 Jan	87 1/2 Oct	
39 40 1/2	39 40 1/2	39 40 1/2	39 40 1/2	39 40 1/2	39 40 1/2	100	Long Island cts of deposit.....	39 May 26	43 1/2 Apr 14			
125 128	125 128	125 128	125 128	127 127	127 127	2,800	Louisville & Nashville.....	110 May 4	133 1/2 Apr 4	121 1/2 Mar	140 Oct	
17 17	16 1/2 18	17 19	18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	100	Minneapolis & St L (new).....	14 1/2 May 15	32 1/2 Jan 20	26 Oct	36 Oct	
103 108	105 108	104 108	106 1/2 106 1/2	104 107	104 107	100	Min St Paul & S S M.....	102 May 16	119 Jan 29	116 Dec	130 Oct	
7 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,800	Missouri Kansas & Texas.....	120 May 23	127 Apr 13	128 1/2 Sept	137 Jan	
12 15	11 1/4 11 1/4	11 1/2 11 1/2	11 1/2 11 1/2	12 12	12 12	100	Do pref.....	10 May 0	20 1/2 Jan 2	3 1/2 Sept	13 1/2 Dec	
27 1/2	27 1/2	27 1/2	28 1/2	29 29 1/2	29 29 1/2	20,000	Missouri Pacific (new) when iss.....	23 1/2 May 9	34 Jan 2	22 1/2 Sept	24 1/2 Dec	
56 58	56 58	57 1/2 58	57 1/2 58	57 1/2 58	57 1/2 58	400	Do pref (or luc bonds) do.....	51 Mar 7	61 Jan 3	47 1/2 Sept	64 1/2 Dec	
91 1/4	91 1/4	91 1/4	92 1/2	92 1/2	92 1/2	16,600	New York Central.....	86 May 9	103 1/2 Jan 4	100 1/4 Apr	114 1/2 Oct	
35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	8,700	N Y N H & Hartford.....	32 1/2 May 24	52 1/2 Jan 2	49 1/2 Dec	77 1/2 Jan	
22 1/2	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	1,200	N Y Ontario & Western.....	21 May 10	29 1/2 Jan 2	26 May	34 1/2 Dec	
125 126	125 125 1/2	125 1/2 126 1/2	125 1/2 126 1/2	124 125 1/2	124 125 1/2	3,200	Norfolk & Western.....	116 1/2 May 9	128 1/2 Jan 24	114 Mar	147 1/2 Oct	
80 82	80 82	82 82	80 90	80 90	80 90	100	Do adjustment pref.....	82 May 25	89 1/2 Feb 3	84 1/2 Feb	89 1/2 May	
104 104 1/4	103 1/4 104 1/4	103 1/4 104 1/4	104 103 1/4	104 103 1/4	104 103 1/4	5,700	Northern Pacific.....	98 1/2 May 15	110 1/2 Jan 3	108 Dec	118 1/2 Jan	
52 1/2	52 1/2	53 1/2	53 1/2	53 1/2	53 1/2	5,475	Pennsylvania.....	61 1/2 May 9	67 1/2 Jan 25	55 Sept	60 Oct	
19 20	19 20	19 20	19 20	20 20	20 20	1,400	Do prior pref v t c.....	53 May 12	36 1/2 Jan 2	30 1/2 Dec	38 1/2 Dec	
58 64 1/2	58 64 1/2	60 60	60 60	60 60	60 60	160	Do pref v t c.....	40 June 8	57 Jan 8	72 Dec	73 1/2 Dec	
35 45	36 45	38 45	38 45	38 45	38 45	50,800	Pittsb & W Va Interim cts 100	20 1/4 Apr 16	35 1/2 June 15			
27 1/2	27 1/2	28 1/2	29 29 1/2	30 30 1/2	31 31 1/2	7,700	Preferred Interim cts.....	53 1/2 Apr 17	68 June 15			
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	262,100	Reading.....	83 1/2 May 9	104 1/2 Jan 3	75 1/2 Jan	115 1/2 Sept	
40 42	40 42	40 42	40 40	40 40	40 42	100	Do 1st pref.....	39 1/2 May 21	45 Jan 29	4 1/2 Feb	46 Feb	
41 1/4	40 1/4	41 1/4	41 1/4	41 1/4	41 1/4	100	Do 2d pref.....	40 May 29	45 1/2 Jan 10	4 1/2 Feb	52 May	
17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	3,700	St Louis & San Fran new 100	16 May 5	26 1/2 Jan 2	16 1/2 May	30 1/2 Dec	
29 1/2	29 1/2	29 1/2	30 30	30 30	30 30	500	St Louis Southwestern.....	25 Feb 3	31 1/2 Apr 14	16 May	32 1/2 Dec	
43 50	43 50	43 50	43 50	43 50	43 50	100	Do pref.....	46 May 3	53 Jan 4	37 1/2 Sept	57 Dec	
13 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	600	Seaboard Air Line.....	12 May 19	39 1/2 Jan 3	18 Jan 3	19 1/2 Dec	
27 28	27 28	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	500	Do pref.....	25 1/2 May 10	39 1/2 Jan 3	34 1/2 Apr	39 1/2 Dec	
93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	94 94 1/2	94 94 1/2	15,000	Southern Pacific Co.....	88 1/2 May 9	98 1/2 Mar 24	94 1/4 Apr	104 1/4 Jan	
27 28	27 28	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	46,200	Southern Railway.....	23 May 9	33 1/2 Jan 3	18 Apr	39 1/2 Dec	
55 57	55 57	56 56 1/2	56 56 1/2	57 57 1/2	57 57 1/2	2,700	Do pref.....	51 1/2 May 15	70 1/2 Jan 30	56 Apr	73 1/2 Dec	
15 1/4	15 1/4	15 1/2 15 1/2	15 1/2 15 1/2	16 16 1/2	16 16 1/2	400	Texas & Pacific.....	13 1/2 May 9	19 1/2 Jan 4	6 1/2 Feb	21 1/2 Dec	
87 90	87 90	87 90	87 90	87 90	87 90	2,000	Third Avenue (New York) 100	17 1/2 May 16	48 1/2 Jan 2	48 Nov	68 1/2 June	
137 1/2	137 1/2	138 1/2 138 1/2	137 1/2 138 1/2	137 1/2 138 1/2	138 1/2 138 1/2	100	Twin City Rapid Transit.....	84 1/2 May 12	95 Jan 20	94 Mar	99 June	
78 79	79 79 1/2	80 80	79 79 1/2	79 79 1/2	79 79 1/2	43,300	Union Pacific.....	128 1/2 May 9	149 1/2 Jan 2	129 1/4 Apr	153 1/2 Oct	
7 8	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	900	Do pref.....	79 1/2 May 9	85 Jan 34	80 Sept	84 1/2 Sept	
15 1/2	15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	16 16 1/2	16 16 1/2	200	United Railways Invest.....	6 1/2 Feb 1	11 1/2 Jan 2	7 1/2 May	21 1/2 Jan	
12 1/2	12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,300	Do pref.....					

For record of sales during the week of stocks usually inactive, see second page preceding.

Main table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday June 9, Monday June 11, Tuesday June 12, Wednesday June 13, Thursday June 14, Friday June 15), Sales for the Week Shares, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range Since Jan. 1 On basis of 100-share lots, PER SHARE Range for Previous Year 1916. Lists various stocks like Industrial & Smelting, Bethlehem Steel, etc.

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-div. and rights. ¶ Par \$100 per share. ■ Certificates of deposit. z Ex-dividend.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 243

In Jan. 1939 the Exchange method of quoting bonds was changed, and prices are now — "and interest" — except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending June 15					BONDS N. Y. STOCK EXCHANGE Week ending June 15						
Interest Period	Price Friday June 15	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	Interest Period	Price Friday June 15	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1
		Low	High					Low	High		
<b>U. S. Government.</b>											
U S 3 1/2% Liberty Loan (w 1)	1917	J-D	99 1/2	99 1/2	100 1/2	050	99 1/2	99 1/2	100 1/2	050	99 1/2
U S 2% consol registered	41930	Q-J	95 1/2	95 1/2	95 1/2	99 1/2	95 1/2	95 1/2	95 1/2	99 1/2	95 1/2
U S 2% consol coupon	41930	Q-J	95 1/2	95 1/2	95 1/2	99 1/2	95 1/2	95 1/2	95 1/2	99 1/2	95 1/2
U S 3% registered	41913	Q-F	95 1/2	95 1/2	95 1/2	99 1/2	95 1/2	95 1/2	95 1/2	99 1/2	95 1/2
U S 3% coupon	41913	Q-F	95 1/2	95 1/2	95 1/2	99 1/2	95 1/2	95 1/2	95 1/2	99 1/2	95 1/2
U S 3% registered	1925	Q-F	104	104	105 1/2	107 1/2	104	104	105 1/2	107 1/2	104
U S 4% coupon	1925	Q-F	104	104	105 1/2	107 1/2	104	104	105 1/2	107 1/2	104
U S Pan Canal 10-30-yr 2s	41936	Q-F	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
U S Pan Canal 10-30-yr 2s	1938	Q-M	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
U S Panama Canal 3s g.	1961	Q-M	85	85	90	102 1/2	85	85	90	102 1/2	85
U S Philippines Island 4s	1914-34	Q-F	100	100	100	102 1/2	100	100	100	102 1/2	100
<b>Foreign Government.</b>											
Amer Foreign Secur 5s	1910	F-A	94 1/2	94 1/2	95 1/2	94	94 1/2	94 1/2	95 1/2	94	94 1/2
Anglo-French 5-yr 3s Exter loan	1910	A-O	93 1/2	93 1/2	93 1/2	244 1/2	93 1/2	93 1/2	93 1/2	244 1/2	93 1/2
Argentine—Internal 5s of 1910	M-N	80	90	90 1/2	105 1/2	80	90	90 1/2	105 1/2	80	90
Bordeaux (City of) 3-yr 6s	1910	M-N	95	95	96 1/2	10	94 1/2	94 1/2	96 1/2	10	94 1/2
Chinese (Hankow) 1st 5s of 1904	M-N	85	70	69 1/2	69 1/2	69 1/2	72 1/2	72 1/2	72 1/2	69 1/2	72 1/2
Cuba—External 1st 5s of 1904	M-N	85	97 1/2	98 1/2	105 1/2	85	97 1/2	98 1/2	105 1/2	85	97 1/2
Ext 5s of 11 ser A	1949	F-A	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
External loan 4 1/2s	1949	F-A	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Domino of Canada 4s g.	1921	A-O	97 1/2	97 1/2	97 1/2	1	96 1/2	96 1/2	96 1/2	1	96 1/2
Do do	1926	A-O	96	96	96 1/2	57	95 1/2	95 1/2	95 1/2	57	95 1/2
Do do	1931	A-O	95 1/2	95 1/2	96 1/2	61	95 1/2	95 1/2	96 1/2	61	95 1/2
French Repub 5 1/2s secured loan	1925	F-A	86	86 1/2	86 1/2	487	86	86 1/2	86 1/2	487	86
Japanese Govt—Loan 4 1/2s	1925	F-A	84 1/2	84 1/2	85 1/2	19	80 1/2	80 1/2	85 1/2	19	80 1/2
second series 4 1/2s	1925	F-A	79 1/2	79 1/2	79 1/2	2	78 1/2	78 1/2	79 1/2	2	78 1/2
Do do German stamp	1931	J-J	74	74	74 1/2	3	73 1/2	73 1/2	74 1/2	3	73 1/2
Spain 4 1/2s	1931	J-J	74	74	74 1/2	3	73 1/2	73 1/2	74 1/2	3	73 1/2
Lyons (City of) 3-yr 6s	1919	M-N	94 1/2	94 1/2	95 1/2	17	94 1/2	94 1/2	95 1/2	17	94 1/2
Marseilles (City of) 3-yr 6s	1919	M-N	94 1/2	94 1/2	95 1/2	17	94 1/2	94 1/2	95 1/2	17	94 1/2
Mexico—Ext 5s of 1899	Q-J	48	50	50	50	40 1/2	50	50	50	40 1/2	50
Gold debt 4s of 1904	1954	J-D	38	38	38	35 3/8	38	38	38	35 3/8	38
Paris, City of, 5-yr 6s	1921	A-O	93 1/2	93 1/2	93 1/2	57	92 1/2	92 1/2	92 1/2	57	92 1/2
Tokyo City—5s loan of 1912	M-S	70	70 1/2	70 1/2	70 1/2	78 1/2	70	70 1/2	70 1/2	78 1/2	70
U K of Gt Brit & I 2-yr 5s	1918	M-N	97 1/2	97 1/2	97 1/2	361	97 1/2	97 1/2	97 1/2	361	97 1/2
3-yr 5 1/2 temp notes	1919	M-N	96 1/2	96 1/2	96 1/2	19	96 1/2	96 1/2	96 1/2	19	96 1/2
5-yr 5 1/2 temp notes	1919	M-N	96 1/2	96 1/2	96 1/2	19	96 1/2	96 1/2	96 1/2	19	96 1/2
Temporary notes 5 1/2s	1918	M-N	95 1/2	95 1/2	95 1/2	209	95 1/2	95 1/2	95 1/2	209	95 1/2
Temporary notes 5 1/2s	1919	M-N	95 1/2	95 1/2	95 1/2	559	95 1/2	95 1/2	95 1/2	559	95 1/2
These are prices on the basis of	3500										
<b>State and City Securities.</b>											
N Y City—4 1/2s Corp stock	1960	M-S	99	99	99 1/2	15	99	99 1/2	99 1/2	15	99
4 1/2s Corporate stock	1964	M-S	99	99	99 1/2	10	98 1/2	98 1/2	99 1/2	10	98 1/2
4 1/2s Corporate stock	1966	A-O	98 1/2	98 1/2	98 1/2	22	98 1/2	98 1/2	98 1/2	22	98 1/2
4 1/2s Corporate stock	1967	M-S	102	102 1/2	102 1/2	19	102 1/2	102 1/2	102 1/2	19	102 1/2
4 1/2s Corporate stock	1968	M-N	102	102 1/2	102 1/2	19	102 1/2	102 1/2	102 1/2	19	102 1/2
4 1/2s Corporate stock	1969	M-N	102	102 1/2	102 1/2	19	102 1/2	102 1/2	102 1/2	19	102 1/2
4 1/2s Corporate stock	1968	M-N	102	102 1/2	102 1/2	19	102 1/2	102 1/2	102 1/2	19	102 1/2
4 1/2s Corporate stock	1967	M-N	102	102 1/2	102 1/2	19	102 1/2	102 1/2	102 1/2	19	102 1/2
4 1/2s Corporate stock	1966	M-N	102	102 1/2	102 1/2	19	102 1/2	102 1/2	102 1/2	19	102 1/2
New 4 1/2s	1957	M-N	102	102 1/2	102 1/2	1	102	102 1/2	102 1/2	1	102
New 4 1/2s	1917	M-N	100	100 1/2	100 1/2	100	100	100 1/2	100 1/2	100	100
4 1/2s Corporate stock	1957	M-N	102	102 1/2	102 1/2	51	102	102 1/2	102 1/2	51	102
3 1/2s Corporate stock	1954	M-N	82	91 1/2	91 1/2	88	82	91 1/2	91 1/2	88	82
N Y State—4s	1961	M-S	102 1/2	103	103 1/2	103	102 1/2	103	103 1/2	103	102 1/2
Canal Improvement 4s	1961	J-J	99 1/2	102	103 1/2	103	99 1/2	102	103 1/2	103	99 1/2
Canal Improvement 4s	1962	J-J	102	102 1/2	102 1/2	102	102 1/2	102 1/2	102 1/2	102	102 1/2
Canal Improvement 4 1/2s	1964	J-J	99 1/2	102 1/2	102 1/2	102 1/2	99 1/2	102 1/2	102 1/2	102 1/2	99 1/2
Canal Improvement 4 1/2s	1965	J-J	113 1/2	113 1/2	113 1/2	112	112 1/2	112 1/2	112 1/2	112	112 1/2
Canal Improvement 4 1/2s	1965	J-J	110	109 1/2	109 1/2	112	112 1/2	112 1/2	112 1/2	112	112 1/2
Highway Improv't 4 1/2s	1963	M-S	112 1/2	113	113 1/2	113	112 1/2	113 1/2	113 1/2	113	112 1/2
Highway Improv't 4 1/2s	1965	M-S	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Virginia funded debt 2-3s	1991	J-J	45	50	50 1/2	41	50	50 1/2	50 1/2	41	50
6s deferred Brown Bros etc.											
<b>Railroad.</b>											
Ann Arbor 1st 4s	41995	Q-J	61	62 1/2	62 1/2	61	61	62 1/2	62 1/2	61	61
Ach Top & S Fe gen 4s	1995	A-O	90	90	89 1/2	105	89 1/2	89 1/2	89 1/2	105	89 1/2
Registered	1995	Nov	80 1/2	82 1/2	81 1/2	5	80 1/2	82 1/2	81 1/2	5	80 1/2
Adjustment gold 4s	1995	Nov	80 1/2	82 1/2	81 1/2	5	80 1/2	82 1/2	81 1/2	5	80 1/2
Registered	1995	Nov	80 1/2	82 1/2	81 1/2	5	80 1/2	82 1/2	81 1/2	5	80 1/2
Stamped	1995	M-N	82	82	82	3	81	82	82	3	81
Conv gold 4s	1955	J-D	101 1/2	102 1/2	101 1/2	2	99	102 1/2	102 1/2	2	99
Conv 4s issue of 1910	1960	J-D	101 1/2	102 1/2	101 1/2	22	99	102 1/2	102 1/2	22	99
10-year 4s	1917	J-D	94 1/2	96	94 1/2	100 1/2	94 1/2	96	94 1/2	100 1/2	94 1/2
East Okla Div 1st 4s	1928	M-S	86	85 1/2	85 1/2	84 1/2	86	85 1/2	85 1/2	84 1/2	86
Rocky Mtn Div 1st 4s	1965	J-J	84 1/2	87	89	89	83 1/2	87	89	89	83 1/2
Trans Con Short L 1st 4s	1962	M-S	93	93 1/2	93 1/2	91	90	93 1/2	93 1/2	91	90
Cal-Aris 1st & ref 4 1/2s	1962	M-S	100 1/2	104 1/2	104 1/2	91	100 1/2	104 1/2	104 1/2	91	100 1/2
S Fe Pres & 2nd 1st 4s	1912	M-S	87 1/2	88	88 1/2	13	87 1/2	88 1/2	88 1/2	13	87 1/2
At Coast L 1st gold 4s	41962	M-S	87 1/2	88	88 1/2	13	87 1/2	88 1/2	88 1/2	13	87 1/2
Gen unfid 4 1/2s	1964	J-D	101	103	106	106	101	103	106	106	101
Ala Mid 1st gu gold 5s	1928	M-N	80	82	81	81	80	82	81	81	80
Bruno & W 1st gu gold 4s	1935	J-J	80	80 1/2	80 1/2	80	80	80 1/2	80 1/2	80	80
Charles & Sav 1st gold 7s	1930	J-J	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
L & N coll gold 4s	41952	M-N	110	118	118 1/2	118 1/2	110	118	118 1/2	118 1/2	110
Sav F & W 1st gold 6s	1934	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
1st gold 5s	1934	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Blt Sp Oca & G gu 4s	1925	J-J	90 1/2	90 1/2	90 1/2	41	90	90 1/2	90 1/2	41	90
Balt & Ohio prior 3 1/2s	41925	Q-J	90	90 1/2	90 1/2	41	90	90 1/2	90 1/2	41	90
Registered	41948	A-O	86	86	86	14	85 1/2	86	86		

BONDS N. Y. STOCK EXCHANGE Week ending June 15										BONDS N. Y. STOCK EXCHANGE Week ending June 15												
Interest Period		Price Friday June 15		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		Interest Period		Price Friday June 15		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1				
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High			
Del & Hud 1st Pa Div 7s	1917	M-S	100	100 3/4	101	Apr '17	---	101 1/4	101 1/2	Leh Y Term Ry 1st gu g 5s	1911	A-O	112	114	Feb '17	---	113 1/2	114	113 1/2	114		
Registered	1917	M-S	97 1/2	97 3/4	97 1/2	Mar '17	---	101 1/4	101 1/2	Registered	1911	A-O	113	113	Mar '17	---	113	113	113	113		
1st lien equip g 4 1/2s	1913	M-N	91	91	91	93	11	83	99 1/2	Leh Val Coal Co 1st gu g 5s	1933	J-O	98	103	103 1/2	Apr '17	---	103 1/2	106 1/2	103 1/2	106 1/2	
1st & ref 4 1/2s	1913	M-N	97	97 1/2	97 1/2	98	3	97 1/2	101 1/2	Registered	1933	J-O	105	105	Oct '13	---	105	105	105	105		
30-year conv 5s	1935	A-O	97	97 1/2	97 1/2	98	2	83	107	1st int reduced to 4s	1933	J-O	88 1/2	88 1/2	---	---	---	---	---	---		
Alb & Susq conv 3 1/2s	1946	A-O	79	84	82	June '17	---	80	89 1/2	Leh & N Y 1st guar g 4s	1945	M-S	85 1/4	86 1/2	87	Apr '17	---	87	90	87	90	
Renss & Saratoga 1st 7s	1921	M-N	100 1/4	100 1/4	112 1/2	Dec '16	---	---	---	Registered	1945	M-S	---	---	---	---	---	---	---	---		
Denv & R Gr 1st cons g 4s	1936	J-O	71	72 1/2	71 3/4	71 1/2	13	70 1/4	85	Long 1st id. cons gold 5s	1931	Q-J	100	103	104 1/4	Apr '17	---	104 1/4	106	104 1/4	106	
Consol gold 4 1/2s	1936	J-O	84 1/2	84 1/2	83	May '17	---	82	91	1st consol gold 4s	1931	Q-J	90	90	94 1/4	June '17	---	94 1/4	96	94 1/4	96	
Improvement gold 6s	1923	J-O	80	82	82	May '17	---	82	90	General gold 4s	1935	J-O	90	94	83 1/2	---	---	---	---	---		
1st & refunding 5s	1935	F-A	58 1/4	60	58 1/4	60	20	55	63	Perry gold 4 1/2s	1922	J-O	90	94	93 1/4	Feb '17	---	93 1/4	95	93 1/4	95	
Rio Gr Jun 1st gu g 5s	1939	J-O	95	95	87	Nov '16	---	---	---	Unified gold 4s	1949	M-S	---	---	89	89	May '17	---	89	89		
Rio Gr Sou 1st gold 4s	1940	J-O	93	93	91 1/4	Apr '17	---	---	---	Debenture gold 5s	1934	J-O	---	---	93 1/2	95 1/2	Feb '17	---	95 1/2	98 1/2		
Guaranteed	1940	J-O	69	69	69	70 1/2	12	65	84 1/2	Guar refunding gold 4s	1949	M-S	85	87	85	85	1	85	90 1/2	85	90 1/2	
Rio Gr West 1st gold 4s	1939	J-O	60	60	60	60	1	59	74 1/2	Registered	1949	M-S	---	---	95	Jan '17	---	95	95			
Migs & coll trust 4s	1946	A-O	60	68	60	60	1	59	74 1/2	N Y B & M B 1st con g 5s	1935	A-O	90	101 1/4	103 1/4	Apr '17	---	103	103 1/4	103	103 1/4	
Des Moines Un Ry lat g 5s	1917	M-N	---	---	98 1/2	Mar '17	---	98 1/2	98 1/2	N Y & R B 1st gold 5s	1927	M-S	90 1/2	104 1/8	103	Feb '17	---	103	103 1/4	103	103 1/4	
Dat & Mack—1st lien g 4s	1905	J-O	---	---	82	Dec '16	---	---	---	Nor Sh B 1st con g 5s	1932	Q-J	94	99	100	Aug '16	---	100	100	100	100	
Gold 4s	1995	J-D	81	81	75 1/2	July '16	---	---	---	Louisiana & Ark 1st g 5s	1927	M-S	---	---	91	85	83	1	85	94 1/2		
Det Riv Tun—Ter Tun 4 1/2s	1901	M-N	85	85	85	88	5	91	93	Louisville & Nashv gen 6s	1930	J-O	103 1/2	112 1/2	101 1/2	110 1/2	1	102 1/2	113 1/4	102 1/2	107	
Dul Missabe & Nor gen 6s	1911	J-O	101 1/4	106	105 1/2	Feb '17	---	104 1/2	105 1/2	Gold 5s	1937	M-N	102 1/2	105	102 1/2	May '17	---	102 1/2	107	102 1/2	107	
Dul & Iron Range 1st 6s	1937	A-O	100	101	100 3/4	Apr '17	---	100 3/4	104	Unif'd 1st gold 4s	1937	M-N	98 1/2	103 1/2	98 1/2	Oct '17	---	98 1/2	102	98 1/2	102	
Registered	1937	A-O	94	94	94	Jan '17	---	94	94	Registered	1937	M-N	99 1/2	100 1/2	98 1/2	Jan '17	---	98 1/2	102 1/2	98 1/2	102 1/2	
Dul Sou Shore & All g 5s	1937	M-N	---	---	102 1/2	Jan '17	---	104	104	Collateral trust gold 5s	1931	M-N	100 1/2	105 1/2	103 1/2	103 1/2	2	103 1/2	106 1/2	103 1/2	106 1/2	
Electric Trolley & East 1st g 5s	1943	M-N	---	---	102 1/2	Jan '17	---	104	104	E H & Nash 1st g 6s	1919	J-O	103 1/2	105	107 1/2	Dec '16	---	107 1/2	103	107 1/2	103	
1st consol gold 4s	1920	M-S	105 1/4	105 1/4	105 1/4	May '17	---	104 1/4	109 1/2	L Clin & Lex gold 4 1/2s	1931	M-N	---	---	93 1/4	97 1/4	3	97 1/4	103	97 1/4		
N Y & Erie 1st ext g 4s	1917	M-N	95 1/4	95 1/4	93 1/2	Mar '17	---	95 1/2	99 1/2	N O & M 1st gold 6s	1930	J-O	107 1/4	115	112 1/4	Mar '17	---	112 1/4	114 1/4	112 1/4	114 1/4	
2d ext gold 5s	1919	M-S	99	100 1/2	101 1/4	June '16	---	101 1/4	102 1/2	2d gold 6s	1930	J-O	101 1/4	101 1/4	104 1/4	Feb '17	---	104 1/4	104 1/4	104 1/4	104 1/4	
3d ext gold 4 1/2s	1923	M-S	97 1/4	97 1/4	97 1/4	---	---	97 1/4	100 1/2	Paducah & Mem Div 4s	1946	F-A	82 1/4	89	90 1/2	Apr '17	---	90 1/2	90 1/2	89 1/2	90 1/2	
4th ext gold 5s	1920	A-O	98 1/2	99 1/2	101 1/8	Apr '17	---	101 1/8	102 1/2	St Louis Div 1st gold 6s	1921	M-S	101 1/2	101 1/2	103 1/2	May '17	---	103 1/2	104 1/2	103 1/2	104 1/2	
5th ext gold 4s	1923	J-D	88	88	84 1/4	Nov '16	---	---	---	Atl Knox & Cin Div 5s	1935	M-S	39 1/4	60 1/2	58 1/2	May '17	---	60 1/2	73 1/2	60 1/2	73 1/2	
N Y L E & W 1st g fd 7s	1920	M-S	103 1/4	109 1/2	107 1/2	Dec '16	---	---	---	Ad Knox & Nor 1st g 5s	1940	J-O	101	101	108 1/4	Jan '17	---	108 1/4	108 1/4	108 1/4	108 1/4	
Erie 1st cons g 4s prior	1908	J-O	76	80	84	Dec '16	---	79 1/4	87 1/4	Header Bdrge 1st g 6s	1931	M-S	105	105	106 1/4	June '16	---	106 1/4	108 1/4	106 1/4	108 1/4	
Registered	1908	J-O	61 1/2	62	61 1/2	62	23	60	73 1/2	Kentucky Central gold 4s	1937	J-O	---	---	84	84	May '17	---	84	85 1/2	84	85 1/2
1st consol gen lien g 4s	1909	J-O	61 1/2	62	61 1/2	62	23	60	73 1/2	Lex & East 1st 60 yr 5s	1935	A-O	95 1/2	99	99	99	2	98 1/2	103 1/4	98 1/2	103 1/4	
Penn coll trust gold 4s	1951	F-A	88 1/2	89 1/2	88 1/2	88 1/2	5	88 1/2	90	L & N M & M 1st g 4 1/2s	1945	M-S	93	99	101	Oct '16	---	101	101 1/2	101	101 1/2	
50-year conv 4 1/2s Series A	1953	A-O	50	54 1/2	55	7	54 1/2	54 1/2	68 1/4	L & N South M joint 4s	1952	J-O	---	---	81 1/4	81 1/4	May '17	---	81 1/4	81 1/4	81 1/4	81 1/4
do Series B	1952	A-O	54 1/4	54 1/4	55	28	54 1/4	54 1/4	68 1/4	Registered	1952	J-O	---	---	95	Feb '05	---	95	95	95	95	
Gen conv 4 1/2s Series D	1952	A-O	67 1/2	68 1/2	68	68	29	66	81	N Fla & S 1st gu g 5s	1937	F-A	---	---	102 1/2	103	100	100	100	100		
Chle & Erie 1st gold 5s	1942	M-N	98 1/2	102 1/2	100 1/8	100 1/8	2	100 1/8	109 1/2	N & C Bldg gen gu g 4 1/2s	1945	J-O	107 1/2	108 1/2	107 1/2	Nov '16	---	107 1/2	108 1/2	107 1/2	108 1/2	
Clev & Mahon Vall g 5s	1935	J-O	103	105	104	104 1/2	1	104	109	Pensac & A 1st gu g 6s	1921	F-A	105 1/2	108 1/2	108 1/2	Nov '16	---	108 1/2	108 1/2	108 1/2	108 1/2	
Erie & Jersey 1st f 6s	1955	J-O	103	105	104	104 1/2	1	104	109	St W Ala cons gu g 5s	1936	F-A	109 1/2	105	105	May '17	---	105	109	105	109	
Genesee River 1st f 6s	1937	J-O	103	105	103	103	1	104	107 1/2	Gen cons gu 50-year 5s	1993	A-O	109 1/2	102	100 1/2	June '17	---	100 1/2	103 1/2	100 1/2	103 1/2	
Long Dock consol g 6s	1935	A-O	100	101	100	100	1	100	100	L & Jeff Bldg Co 1st g 4s	1945	M-S	72 1/2	79	79	Apr '17	---	79	81 1/2	79	81 1/2	
Coal & RR 1st con g 6s	1922	M-N	100	101	100	100	1	100	100	Manila RR—Sou lines 4s	1945	M-S	---	---	---	---	---	---	---	---		
Dock & Imp't 1st ext 5s	1945	J-O	102 1/2	103 1/2	102 1/2	103 1/2	1	102 1/2	103 1/2	Mex Internat 1st cons g 4s	1927	M-S	---	---	---	---	---	---	---	---		
N Y & Green L gu g 5s	1946	M-N	96	96	102 1/2	Mar '17	---	101	102 1/2	Stamped guaranteed	1927	M-S	---	---	---	---	---	---	---	---		
N Y Susq & W 1st ref 5s	1937	J-O	92	92	100 1/2	Jan '17	---	100 1/2	100 1/2	Midland Term—1st f g 5s	1925	J-O	---	---	---	---	---	---	---	---		
2d gold 4 1/2s	1947	F-A	---	---	100 1/2	Dec '06	---	---	---	Mion & St L 1st gold 7s	1927	J-O	107	107	101	Oct '09	---	101	102 1/2	101	102 1/2	
General gold 5s	1940	F-A	69	74	Nov '17	---	---	---	---	Pacific Ext 1st gold 6s	1921	A-O	---	---	---	---	---	---	---	---		
Terminal 1st gold 5s	1943	M-N	105	108	Jan '17	---	---	107	104	1st consol gold 5s	1934	M-N	82 1/2	83 1/2	83 1/2	June '17	---	83 1/2	83 1/2	83 1/2	83 1/2	
Mid of N J 1st ext 5s	1940	A-O	105	108	Jan '17	---	---	107	104	1st & refunding gold 4s	1919	F-A	40	43	40	June '16	---	40	44	40	44	
WIK & East 1st gu g 5s	1942	J-O	67	70	67	June '17	---	67	81	Ref & ext 50-yr 5s Ser A	1924	Q-J	45 1/2	55	45	June '17	---	45	61 1/2	45	61 1/2	
Ev & Ind lat cons gu g 5s	1926	J-O	100	100 1/2	100 1/2	June '17	---	100	102	Des M & F D 1st gu 4s	1935	J-O	---	---	60	Feb '13	---	60				

BONDS					BONDS								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
Week ending June 15					Week ending June 15								
N. Y. Cent. & H. R. R. (Con.)	Interest Period	Price		Week's Range of Last Sale	Bonds Sold	Range Since Jan. 1	P. O. & St. L. (Con.)	Interest Period	Price		Week's Range of Last Sale	Bonds Sold	Range Since Jan. 1
		Bid	Ask						Bid	Ask			
N Y Cent & H R Rlt (Con.)	A-O	100	100	100-100	100	100-100	P O C & St L (Con.)	J-D	90	90	90-90	100	90-90
N Y & Pu 1st cons gu 4 1/2	A-O	100	100	100-100	100	100-100	Series F 4 1/2 gu 4 1/2	J-D	90	90	90-90	100	90-90
Pine Creek reg guar 0 1/2	1932 J	110	110	110-110	110	110-110	Series G 4 1/2 gu 4 1/2	M-N	94	94	94-94	100	94-94
R W & O con 1st ext 5 1/2	A-O	100	100	100-100	100	100-100	Series I cons gu 4 1/2	F-A	100	100	100-100	100	100-100
R W & O T R 1st gu 5 1/2	M-N	99 1/2	99 1/2	99 1/2-99 1/2	100 1/4	100 1/4	C St L & P 1st cons 4 3/8	A-O	100 3/4	100 3/4	100 3/4-100 3/4	100 3/4	100 3/4-100 3/4
Walden 1st cons 4 1/2	1911 J	80	80	80-80	90	90	Paoria & Polk 1st 1st 6 3/8	1921 Q	100	100	100-100	100	100-100
Q & L Cham 1st gu 4 1/2	1914 J	62	62	62-62	70 1/2	70 1/2	2d gold 4 1/2	M-N	90	90	90-90	100	90-90
Rut-Canada 1st gu 4 1/2	1919 J	70	70	70-70	92	92	Pere Marquette 1st Ser A 5 1/2	1956	90	91	90-91	100	90-91
St Lawr & Adir 1st g 5 1/2	1906 J	90	90	90-90	101	101	1st Series B 4 1/2	1936	71 1/2	73 1/2	72-72	2	70-72 1/2
2d gold 6 1/2	1906 A-O	100	100	100-100	103	103	Phillipine Ry 1st 30-yr A 1 1/2	1937 J	75	75	75-75	17	42-42
Utica & Blk Riv gu 4 1/2	1927 J	98 1/2	97 1/2	97 1/2-97 1/2	100	100	Pitts Sta & L E 1st g 5 1/2	1910 A-O	105 1/2	109	109-109	17	109-109
Lake Shore gold 3 1/2	1927 J	80	81	82-82	82	82	lat cons gold 5 1/2	1943 J	113 1/2	113 1/2	113 1/2-113 1/2	17	109-109
Registered	1927 J	78	80 1/2	79-79	87	87	Reading Co gen gold 4 1/2	1927 J	91 1/2	91 1/2	91 1/2-91 1/2	80	91-91 1/2
Debtenture gold 4 1/2	1928 M-S	92 1/2	92 1/2	92 1/2-92 1/2	92 1/2	92 1/2	Registered	1927 J	91 1/2	91 1/2	91 1/2-91 1/2	80	90 1/2-91 1/2
25-year gold 4 1/2	1931 M-N	91	91 1/2	91-91 1/2	91 1/2	91 1/2	Jersey Central coll g 4 1/2	1951 A-O	91	91	91-91	6	90 1/2-91
Registered	1931 M-N	91	91 1/2	91-91 1/2	91 1/2	91 1/2	Atlantic City guar 4 1/2	1951 A-O	83 1/2	83 1/2	83 1/2-83 1/2	17	79-82
Ka A & C R 1st gu 5 1/2	1933 J	90	90	90-90	101 1/2	101 1/2	St Jos & Cr 1st lat g 4 1/2	1917 J	75	79 1/2	80-80	17	79-82
Manon C R 1st 5 1/2	1934 A-O	90	90	90-90	103	103 1/2	St Louis & San Fran (reorg Co)	1950 J	62 1/2	63 1/2	63 1/2-63 1/2	147	62 1/2-71 1/2
Pitts & L 1st gu 5 1/2	1923 A-O	100	100	100-100	103	103 1/2	Prior Lien Ser A 4 1/2	1950 J	78 1/2	78 1/2	78 1/2-78 1/2	15	77 1/2-88 1/2
Pitts Mek & Y 1st gu 5 1/2	1933 J	103 1/2	103 1/2	103 1/2-103 1/2	103 1/2	103 1/2	Prior Lien Ser B 5 1/2	1950 J	78 1/2	79 1/2	79 1/2-79 1/2	6	76-76
2d guaranteed 6 1/2	1934 J	107 1/2	107 1/2	107 1/2-107 1/2	107 1/2	107 1/2	Cum adjust ser A 6 1/2	1955 J	69 1/2	69 1/2	69 1/2-69 1/2	57	46 1/2-56 1/2
McKeen & B V 1st g 6 1/2	1915 J	103 1/2	103 1/2	103 1/2-103 1/2	103 1/2	103 1/2	Income series A 6 1/2	1980 July	49 1/2	49 1/2	49 1/2-49 1/2	57	46 1/2-56 1/2
Melbren Central 5 1/2	1931 M-S	104 1/2	104 1/2	104 1/2-104 1/2	104 1/2	104 1/2	St Louis & San Fran gen 6 1/2	1931 J	103 1/2	110	111	111	111-112 1/2
Registered	1931 Q-M	103 1/2	103 1/2	103 1/2-103 1/2	103 1/2	103 1/2	General gold 5 1/2	1931 J	100	100 1/4	100 1/4-100 1/4	17	100-104
4 1/2	1910 J	80 1/2	80 1/2	80 1/2-80 1/2	80 1/2	80 1/2	St L & S F Rlt cons g 4 1/2	1906 J	78	78	78-78	16	74 1/2-75
Registered	1910 J	72	72	72-72	80	80	General 15-20-yr 5 1/2	1927 M-N	81	81	81-81	17	74 1/2-75
J L & S 1st gold 3 1/2	1915 M-S	80 1/2	80 1/2	80 1/2-80 1/2	80	80	Trust Co etfs of deposit	1927 M-N	81	81	81-81	17	74 1/2-75
1st gold 3 1/2	1915 M-S	80 1/2	80 1/2	80 1/2-80 1/2	80	80	do	1927 M-N	81	81	81-81	17	74 1/2-75
20-year debtenture 4 1/2	1915 M-S	80 1/2	80 1/2	80 1/2-80 1/2	80	80	Southw Div lat g 5 1/2	1917 A-O	85	85	85-85	16	80-80
N Y Chic & P 1st g 4 1/2	1937 A-O	90 1/2	90 1/2	90 1/2-90 1/2	90 1/2	90 1/2	Refunding gold 4 1/2	1930 J	83 1/2	83 1/2	83 1/2-83 1/2	16	80 1/2-81 1/2
Registered	1937 A-O	88	88	88-88	88	88	Registered	1930 J	80 1/2	80 1/2	80 1/2-80 1/2	16	80 1/2-81 1/2
Debtenture 4 1/2	1931 M-N	78 1/2	78 1/2	78 1/2-78 1/2	79	79	Trust Co etfs of deposit	1931 J	80 1/2	80 1/2	80 1/2-80 1/2	16	78 1/2-79 1/2
West Shore lat 4 1/2	2361 J	84 1/2	84 1/2	84 1/2-84 1/2	84 1/2	84 1/2	do	1931 J	77 1/2	77 1/2	77 1/2-77 1/2	16	74 1/2-75
Registered	2361 J	82 1/2	84 1/2	82 1/2-84 1/2	83	83	K C Pts & M cons g 6 1/2	1928 M-N	105	105 1/2	105 1/2-105 1/2	17	102 1/2-111 1/2
N Y C Lines 6 1/2 1st 5 1/2	1916-22 M-N	100 1/2	100 1/2	100 1/2-100 1/2	100 1/2	100 1/2	K C Pts & M Ry ret g 4 1/2	1930 A-O	70 1/2	71 1/2	71-71	2	69 1/2-79 1/2
Equip trust 4 1/2	1917-1923 J	100 1/2	100 1/2	100 1/2-100 1/2	100 1/2	100 1/2	K C & M R & B 1st gu 5 1/2	1929 A-O	87	90	90-90	17	80-90
N Y Connect lat 4 1/2	1953 F-A	92 1/2	92 1/2	92 1/2-92 1/2	90 1/2	90 1/2	St L S W 1st g 4 1/2	1939 M-N	70 1/2	72 1/2	70-70	2	70-80
N Y N E & H R Rlt	1947 M-S	79 1/2	79 1/2	79 1/2-79 1/2	79 1/2	79 1/2	2d g 4 1/2 income bond etfs	1939 J	59	59	59-59	17	59-63 1/2
Non-conv debent 3 1/2	1947 M-S	71	71	71-71	71	71	Consol gold 4 1/2	1939 J	63 1/2	63 1/2	63 1/2-63 1/2	17	62 1/2-72
Non-conv debent 3 1/2	1947 M-S	71	71	71-71	71	71	1st local & unit 7 1/2	1932 J	63	63	63-63	17	63-71 1/2
Non-conv debent 3 1/2	1947 M-S	71	71	71-71	71	71	Gray's Pl Ter lat gu g 5 1/2	1947 J-D	62 1/2	62 1/2	62 1/2-62 1/2	12	62 1/2-65
Non-conv debent 4 1/2	1945 J	70	70	70-70	68	68	S A & A Pass lat gu g 4 1/2	1943 J	62	62 1/2	62 1/2-62 1/2	12	62 1/2-65
Non-conv debent 4 1/2	1945 J	70	70	70-70	68	68	S F & N P 1st ad g 5 1/2	1919 J	101	100 1/2	100 1/2-100 1/2	17	100 1/2-100 1/2
Conv debtenture 3 1/2	1938 J	60	60	60-60	57 1/4	57 1/4	Seaboard Air Line g 4 1/2	1950 A-O	80	78 1/2	78 1/2-78 1/2	17	78-82 1/2
Conv debtenture 6 1/2	1945 J	91	91 1/2	91 1/2-91 1/2	93 1/4	93 1/4	Gold 4 1/2 stamped	1950 A-O	70 1/2	70 1/2	70 1/2-70 1/2	6	70-82 1/2
Cons Ry non-conv 4 1/2	1930 F-A	78 1/2	78 1/2	78 1/2-78 1/2	79	79	Adjustment 5 1/2	1949 F-A	61	59 1/2	59 1/2-59 1/2	7	58 1/2-68
Non-conv debent 4 1/2	1954 J	78 1/2	78 1/2	78 1/2-78 1/2	79 1/2	79 1/2	Refunding 4 1/2	1939 A-O	63	65	64 1/2-64 1/2	17	62 1/2-70 1/2
Non-conv debent 4 1/2	1954 J	78 1/2	78 1/2	78 1/2-78 1/2	79 1/2	79 1/2	Atl Bln 30-yr 1st g 4 1/2	1933 M-S	70	80	87 1/2-87 1/2	17	80 1/2-87
Non-conv debent 4 1/2	1954 J	78 1/2	78 1/2	78 1/2-78 1/2	79 1/2	79 1/2	Car Cent lat con g 4 1/2	1949 J	99 1/2	99 1/2	99 1/2-99 1/2	13	99 1/2-99 1/2
Non-conv debent 4 1/2	1954 J	78 1/2	78 1/2	78 1/2-78 1/2	79 1/2	79 1/2	1st lat g 4 1/2 5 1/2	1915 J	101	101	101-101	16	101-101
Non-conv debent 4 1/2	1954 J	78 1/2	78 1/2	78 1/2-78 1/2	79 1/2	79 1/2	Consol gold 5 1/2	1943 J	102 1/2	102 1/2	102 1/2-102 1/2	16	102 1/2-102 1/2
Non-conv debent 4 1/2	1954 J	78 1/2	78 1/2	78 1/2-78 1/2	79 1/2	79 1/2	Ga & Ala Ry 1st con 5 1/2	1945 J	97	100 1/2	100-100	17	99 1/2-102
Non-conv debent 4 1/2	1954 J	78 1/2	78 1/2	78 1/2-78 1/2	79 1/2	79 1/2	Ga Car & No 1st ad g 5 1/2	1929 J	99	99 1/2	99-99 1/2	1	99-102 1/2
Non-conv debent 4 1/2	1954 J	78 1/2	78 1/2	78 1/2-78 1/2	79 1/2	79 1/2	Seab & Roan 1st 5 1/2	1926 J	100 1/2	100 1/2	100 1/2-100 1/2	17	100 1/2-100 1/2
Non-conv debent 4 1/2	1954 J	78 1/2	78 1/2	78 1/2-78 1/2	79 1/2	79 1/2	Southern Pacific Co						
Non-conv debent 4 1/2	1954 J	78 1/2	78 1/2	78 1/2-78 1/2	79 1/2	79 1/2	Gold 4 1/2 (Cent Pan coll)	1949 J	78	83	78-78	0	78-83
Non-conv debent 4 1/2	1954 J	78 1/2	78 1/2	78 1/2-78 1/2	79 1/2	79 1/2	Registered	1949 J	80	90	90-90	14	80-88 1/2
Non-conv debent 4 1/2	1954 J	78 1/2	78 1/2	78 1/2-78 1/2	79 1/2	79 1/2	20-year conv 4 1/2	1929 M-S	82	82	82-82	60	81-88 1/2
Non-conv debent 4 1/2	1954 J	78 1/2	78 1/2	78 1/2-78 1/2	79 1/2	79 1/2	20-year conv 5 1/2	1934 J-D	99 1/2	99 1/2	99 1/2-99 1/2	242	96 1/2-104 1/2
Non-conv debent 4 1/2	1954 J	78 1/2	78 1/2	78 1/2-78 1/2	79 1/2	79 1/2	Cent Pae 1st ref gu g 4 1/2	1949 F-A	84 1/2	83 1/2	83 1/2-83 1/2	8	85-93 1/2
Non-conv debent 4 1/2	1954 J	78 1/2	78 1/2	78 1/2-78 1/2	79 1/2	79 1/2	Registered	1949 F-A	91	87 1/2	87 1/2-87 1/2	16	84 1/2-91 1/2
Non-conv debent 4 1/2	1954 J	78 1/2	78 1/2	78 1/2-78 1/2	79 1/2	79 1/2	Mort guar 1st 3 1/2	1929 J	84 1/2	84 1/2	84 1/2-84 1/2	1	84 1/2-91 1/2
Non-conv debent 4 1/2	1954 J	78 1/2	78 1/2	78 1/2-78 1/2	79 1/2	79 1/2	Through St L 1st gu 4 1/2	1954 A-O	81 1/2	81 1/2	81 1/2-81 1/2	17	84-87 1/2
Non-conv debent 4 1/2	1954 J	78 1/2	78 1/2	78 1/2-78 1/2	79 1/2	79 1/2	G H & S A M & P 1st 5 1/2	1931 M-N	101	100 1/2	100 1/2-100 1/2	17	100 1/2-102
Non-conv debent 4 1/2	1954 J	78 1/2	78 1/2	78 1/2-78 1/2	79 1/2	79 1/2	3d exten 5 1/2	1931 J	95	97	97-97	17	90 1/2-98 1/2
Non-conv debent 4 1/2	1												



SHARE PRICES—NOT PER CENTUM PRICES.

Table with columns for dates from Saturday June 9 to Friday June 15, and various stock prices listed in columns.

Sales of the Week Shares. 27 Boston & Albany... 552 Boston Elevated... 30 Boston & Lowell... 5 Boston & Maine... 6 Boston & Providence... Boston Suburban Elec Cos... Boston & Wore Electric Cos... Chile June Ry & U S Y... Connecticut River... 51 Fitchburg Ry... 100 Georgia Ry & Elec stampd... 10 Do prof... 1 Maine Central... 110 Mass Electric Cos... 20 Do prof stamped... 28 N Y N H & Hartford... 28 Northern New Hampshire... 20 Old Colony... 26 Rutland... 12 Vermont & Massachusetts... 203 West End Street... 33 Do prof... 140 Amer Agricultural... 208 Do prof... 200 Amer Pneumatic Service... 754 Do prof... 381 Do prof... 1,755 Amer Telep & Teleg... 75 American Woolen of Mass... 557 Do prof... 16 Amoskeag Manufacturing... 140 Do prof... 7,740 Atl Gulf & W I S S Lines... 53 Do prof... 28 Cuban Port Cement... 100 East Boston Land... 104 Edson Electric Illum... 43 General Electric... 5 McElwain (W H) Ist pref... 2,320 Massachusetts Gas Cos... 90 Do prof... 17 Mergenthaler Linotype... 10 Mexican Telephone... 26 Mississippi River Power... 133 New Eng Cotton Yarn... 12 New England Telephone... 100 Nipe Bay Company... 415 Nova Scotia Steel & C... 540 Pullman Company... 55 Punta Alegre Sugar... 15 Reece Button-Hole... 567 Swift & Co... 264 Torrington... 40 Do prof... 539 United Fruit... 6,147 United Shoe Mach Corp... 136 Do prof... 8,400 U S Steel Corporation... 53 Do prof... 2,426 Ventura Consol Oil Fields... 125 Adventure Copper... 207 Ahmeek... 1,985 Alaska Gold... 258 Algonah Mining... 253 Alliance... 1,260 Amer Zinc, Lead & Smelt... 100 Do prof... 4,885 Arizona Commercial... 2,160 Butte-Balclava Copper... 10 Butte & Sup Con (Ltd)... 825 Calumet & Arizona... 65 Calumet & Hecla... 50 Centennial... 110 Chino Copper... 1,130 Copper Range Cons Co... 310 Daly-West... 4,157 Davis-Daly Copper... 1,805 East Butte Copper Min... 330 Franclind... 300 Greasy Consolidated... 25 Grebe Cananes... 260 Hancock Consolidated... 154 Indiana Mining... 4,000 Island Creek Coal... 22 Do prof... 430 Isle Royale Copper... 275 Kerr Lake... 240 Keweenaw Copper... 478 Lake Copper Co... 400 Lake Superior Copper... 10 Mass Valley Mine... 1,085 Mass Consol... Mayflower... 50 Michkan... 622 Mohawk... 15 Nevada Consolidated... 675 New Areadian Copper... 60 New Idria Quicksilver... 125 New River Company... 10 Do prof... 235 Nipissing Mines... 10,297 North Butte... 655 North Lake... Oilway Mining... Old Colony... 870 Old Dominion Co... 284 Osasco... 9,524 Pond Creek Coal... 381 Quincy... 157 St. Marys Consolidated Copper... 157 St. Marys Mineral Land... 250 Santa Fe Gold & Copper... 313 Shannon... Shattuck-Arizona... South Lake... Superior & Boston Copper... Tamarack... 1,226 Trinity... 440 Troluame Copper... 1,203 U S Smelt Refin & Min... 415 Do prof... 1,045 Utah-Apx Mining... 1,238 Utah Consolidated... 110 Utah Copper Co... 205 Utah Metal & Tunnel... 3 Victoria... 101 Winona... 87 Wolventine... Wyandott

Table with columns for Range Since Jan. 1 (Lowest, Highest) and Range for Previous Year 1916 (Lowest, Highest). Lists various stocks and their price ranges.

\* Bid and asked prices. \* Ex-dividend and rights. \* Assessment paid. A Ex-rights. z Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 9 to June 15, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like U S Liberty Loan 3 1/2 5s 1947, Am Agric Chem 5s...1924, etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from June 9 to June 15, both inclusive, compiled from the official sales lists, is as follows:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like American Radiator, Amer Shipbuilding, Booth Fisheries, etc.

z Ex-dividend. b Ex-50% stock dividend. c Ex-25% stock dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from June 9 to June 15, 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.

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Alabama Co, First preferred, Second preferred, etc.

Table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Wash B & Annap, Preferred, Wayland Oil & Gas, Bonds, etc.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from June 9 to June 15, 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.

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like American Sewer Pipe, Amer Wind Glass Mach, Preferred, etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from June 9 to June 15, 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.

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like American Rys, pref., American Stores, no par, Buff & Susq Corp v t c, etc.

Table of stock prices and transactions for various companies, including Tonopah Mining, Union Traction, and National Acme Co. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending June 15, 1917. Columns include Stock Name, Shares, Par Value, Railroad & State, Mun. & Foreign Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending June 15, 1917. Columns include Stock Name, Shares, Par Value, and Jan. 1 to June 15.

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

Table showing daily transactions at the Boston, Philadelphia, and Baltimore stock exchanges for the week ending June 15, 1917. Columns include Stock Name, Shares, Bond Sales, and Baltimore.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from June 9 to June 15, both inclusive. It covers the week ending Friday afternoon:

Table of transactions in the New York "Curb" market for the week ending June 15, 1917. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Table of transactions in the New York "Curb" market for the week ending June 15, 1917. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Table with columns: Week ending June 13, Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes Mining (Concluded) and Bonds.

New York City Realty and Surety Companies. Table with columns: Bid, Ask, Bids, Asks, Realty Assoc (Brooklyn), U S Casualty, U S Title & Ins Co, Wes & Bronx Title & Ins Co.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "T"

Table of quotations for Sundry Securities. Columns: Standard Oil Stocks, RR. Equipments, Tobacco Stocks, Short-Term Notes, Industrial and Miscellaneous.

CURRENT NOTICE.

E. W. Wagner & Co. of Chicago have absorbed the business of Renskorf, Lyon & Co. of 23 New Street, this city, and will continue as their successors in the same offices.

The public utility firm of John Nickerson Jr., 61 Broadway, this city, Boston and St. Louis, offer and recommend the first mortgage 6% bonds of a public utility operating company with an excellent income yield and interest payable without deduction for the normal Federal income tax.

The municipal bond house of William R. Compton Co., 14 Wall St., this city, are advertising an attractive list of high-grade municipal bonds which are exempt from Federal tax and are legal savings bank investments.

A Chicagoan was made President of the Financial Advertisers' Association at its convention at St. Louis. Guy W. Cooke of the First National Bank of Chicago is the new head of the organization.

Keyes, Haviland & Co., 66 Broadway, New York, have issued a circular describing in detail the business, properties, &c., of the Carbon Steel Co.

New York City Banks and Trust Companies

Table listing New York City Banks and Trust Companies. Columns: Banks-N.Y., Bid, Ask, Banks, Bid, Ask, Trust Co's, Bid, Ask.

Table listing various financial institutions and services. Columns: Bid, Ask, Bid, Ask, Bid, Ask.

\* Banks marked with a (\*) are State banks. † New stock. ‡ Ex-rights. § Rate at auction. ¶ At Stock Exchange. †† 100% stock dividend.

\* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § New stock. ¶ Flat price. † Nominal. ‡ Ex-dividend. † Ex-right.

Investment and Railroad 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 covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'Period'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %).

\* Includes Cleveland Lorain & Wheeling Ry. b Includes Evansville & Terre Haute. c Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. d Includes not only operating revenue, but also all other receipts. e Does not include earnings of Colorado Springs & Wisconsin Dunkirk District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and the Wichita Falls lines. h Includes the St. Louis Iron Mountain & Southern. j Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and the New Orleans Valley & Pittsburgh RR. k Includes the Alabama Great Southern, Chic. New Orleans & Texas Pacific, New Orleans & Northeastern and the New Alabama. l Includes Vandalia RR. m Includes N. Y. Ohio RR. n Includes Northern Central. \* We no longer include Mexican roads in any of our totals.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of June. The table covers 27 roads and shows 17.82% increase in the aggregate over the same week last year.

First week of June.	1917.	1916.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 276,867	\$ 269,587	\$ 7,280	
Canadian Northern	908,700	629,700	279,000	
Canadian Pacific	2,927,000	2,674,000	253,000	
Chesapeake & Ohio	936,011	816,112	119,899	
Chicago Great Western	304,186	276,029	28,157	
Chicago Ind & Louisville	167,584	150,736	16,848	
Colorado & Southern	288,958	257,862	31,096	
Denver & Rio Grande	511,700	458,000	53,700	
Detroit & Mackinac	23,233	20,430	2,803	
Duluth South Shore & Atl	89,003	61,405	27,598	
Georgia Southern & Florida	51,833	45,312	6,521	
Grand Trunk of Canada				
Grand Trunk Western	1,333,194	1,107,091	226,103	
Detroit Gr Hav & Milw				
Canada Atlantic				
Louisville & Nashville	1,341,055	1,189,140	151,915	
Mineral Range	20,959	21,329		370
Minneapolis & St Louis	212,609	200,649	12,020	
Iowa Central				
Minneapolis St Paul & S M	697,806	591,709	106,097	
Missouri Kansas & Texas	748,013	625,763	122,250	
Mobile & Ohio	269,070	235,468	33,602	
Rio Grande Southern	10,600	11,736		1,136
St Louis Southwestern	307,900	223,000	84,900	
Southern Railway	2,219,010	1,743,259	475,751	
Texas & Pacific	442,652	337,318	105,334	
Toledo St Louis & Western	131,977	114,855	17,122	
Western Maryland	228,646	229,604		958
Total (27 roads)	14,477,736	12,289,002	2,191,998	2,464
Net Increase (17.82%)			2,188,734	

For the fourth week of May our final statement covers 30 roads and shows 12.35% increase in the aggregate over the same week last year.

Fourth week of May.	1917.	1916.	Increase.	Decrease.
Previously reported (27 roads)	\$ 21,609,684	\$ 18,406,376	\$ 3,293,308	
Denver & St. Lake	46,463	52,653		6,190
Nevada-Cal-Oregon	11,503	10,823		680
Toledo St Louis & Western	149,279	138,697		10,582
Total (30 roads)	21,906,929	18,608,549	3,304,570	6,190
Net Increase (12.35%)			3,298,380	

**Net Earnings Monthly to Latest Dates.**—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the April figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the April results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted.

	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
Tol Peoria & West—						
May '17	106,624	9,741	15,000	24,741	27,110	def2,369
'16	98,895	14,558	12,517	27,075	26,802	473
5 mos '17	502,716	38,868	109,545	139,413	135,951	3,462
'16	474,398	44,903	63,328	108,231	133,051	def24,817

**ELECTRIC RAILWAY AND TRACTION COMPANIES.**

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirond El Pow Corp	April	\$ 126,431	\$ 117,576	\$ 546,349	\$ 511,058
Atlantic Shore Ry	April	27,158	23,576	97,840	91,418
cAur Elgin & Chic Ry	April	163,746	154,830	633,283	594,470
Bangor Ry & Electric	March	71,203	63,794	214,693	192,484
Baton Rouge Elec Co	April	38,988	15,747	76,633	66,924
Belt Ry Corp (N.Y.C.)	March	85,497	78,445	168,926	186,265
Berkshire Street Ry	April	15,238	6,114	330,979	290,842
Brazilian Trac. & L. P.	April	745,630	688,200	2,910,000	2,669,000
Brock & Plym St Ry	April	8,783	8,403	33,926	30,858
Bklyn Rap Tran Syst	March	2492,014	2315,779	7,117,038	6,673,336
Cape Breton Elec Co	April	34,599	28,235	138,854	118,860
Cent Miss V El Prop	April	24,378	24,179	98,641	96,507
Chattanooga Ry & L.	March	106,691	100,095	315,917	297,698
Cities Service Co	April	1609,012	638,492	6,866,810	2,615,221
Cleve Painesv & East	March	38,255	32,533	107,053	93,356
Columbus Gas & Col.	April	116,813	106,612	448,186	409,641
g Columbia Gas & El	April	917,782	787,924	4,082,813	3,477,541
Columbus (Ga) El Co	April	83,717	64,878	342,162	268,183
Com (O) Ry. L & P	March	332,389	288,094	986,278	866,211
Com w'th P. Ry & L	April	1502,961	1313,207	6,209,952	5,437,467
Connecticut Co.	April	776,809	744,170	3,090,912	2,878,552
Consum Pow (Mich)	April	450,732	371,398	1,852,919	1,532,625
Cumb Co (Me) P & L	March	236,387	209,374	692,381	620,956
Dallas Electric Co	April	172,927	151,269	741,069	647,983
Dayton Pow & Lt	April	142,023	125,577	536,613	531,873
g Detroit Edison	April	977,668	775,855	4,166,105	3,371,656
Detroit United Lines	April	1456,688	1304,233	5,681,834	4,904,815
D D E B & Bats (Rex)	March	37,452	40,007	104,681	117,984
Duluth Superior Trac	April	131,287	106,730	510,602	430,766
East St Louis & Sub.	March	287,052	231,887	847,817	688,727
Eastern Texas Elec.	April	75,387	62,996	303,808	255,604
El Paso Electric Co.	April	101,379	85,799	437,160	368,719
42d St M & St N Ave	March	146,936	155,183	415,984	465,742
g Federal Lt & Trac.	March	239,235	216,914	712,926	658,614
Galv-Hous Elec Co.	April	150,699	151,417	619,529	612,013
Grand Rapids Ry Co	March	112,733	107,618	329,773	316,804
Great West Pow Syst	April	327,071	293,519	1,313,510	1,217,682
Hagers' & Fred Ry	April	44,979	39,308	174,505	148,370
Harrisburg Railways	April	90,003	89,701	364,720	355,614
Havana El Ry. L & P	April	534,613	466,554	2,131,823	1,918,787
Honolulu R T & Land	April	56,700	55,039	229,573	214,511
Houghton Co Tr Co	April	31,536	27,766	116,035	103,959
Hudson & Manhat.	April	524,063	503,689	2,107,514	1,981,711
Illinois Traction	April	1051,751	948,616	4,333,863	3,971,145
Interboro Rap Tran	April	3521,020	3243,930	14,074,387	12,869,708

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Jacksonville Trac Co	April	\$ 58,675	\$ 54,593	\$ 233,278	\$ 212,507
Kookuk Electric Co	April	19,404	19,930	78,090	78,842
Key West Electric	April	10,875	9,759	44,119	37,817
Lake Shore Elec Ry	March	132,542	114,647	380,290	334,523
Lehigh Valley Transit	April	217,984	198,636	850,545	754,043
Lewist Aug & Waterv	March	67,227	55,204	183,723	158,661
Long Island Electric	March	17,282	15,832	48,309	46,321
Louisville Railway	March	261,478	250,571	748,541	728,357
Milw El Ry & L Co.	April	639,406	562,680	2,610,881	2,333,761
Milw Lt. H. & Tr Co	April	167,274	133,194	666,762	517,844
Monongahela Val Tr	May	232,375	121,580	1,002,957	617,534
Nashville Ry & Light	March	201,328	194,038	608,790	575,941
Newp N & H Ry G & E	April	92,873	79,647	348,906	297,466
N Y City Interboro	March	62,447	60,818	180,515	178,608
N Y & Long Island	March	31,399	29,215	88,469	84,823
N Y & North Shore	March	11,777	11,431	33,204	34,166
N Y & Queens Co.	March	98,016	111,805	295,542	321,328
New York Railways	April	1033,908	1135,802	3,996,251	4,405,536
N Y & Stamford Ry.	April	27,447	27,135	104,758	98,555
N Y Westches & Bost	April	45,100	44,833	178,829	162,852
Northampton Trac.	March	17,334	17,282	49,654	48,016
Nor Ohio Trac & L.	April	534,826	405,058	2,054,752	1,541,954
North Texas Electric	April	175,359	146,944	704,582	605,938
Ocean Electric (I. I.)	March	6,493	6,003	17,045	16,591
Pacific Gas & Elec.	February	1625,814	1600,035	3,399,379	3,362,748
Pacific Lt & P Corp.	April	276,191	255,828	1,017,528	1,017,244
g Paducah Tr & L Co	April	23,866	24,384	103,598	103,180
Pensacola Electric Co	April	24,058	23,391	103,234	93,216
Phila Rapid Transit	April	2456,300	2272,272	9,600,249	8,718,030
Phil & Westm.	April	45,646	42,303	162,468	149,843
Port (Ore) Ry L & P Co.	March	474,478	450,803	1,424,617	1,315,122
g Puget Sd Tr L & P.	April	754,687	645,088	3,031,154	2,567,258
g Republic Ry & L.	April	368,029	327,672	1,482,279	1,482,493
Rhode Island Co	April	459,618	444,827	1,827,938	1,735,205
Richmond Lt & RR	March	33,329	28,612	508,932	459,748
St Jos Ry. L. H & P.	April	118,621	104,215	434,041	383,101
St Louis Elc Lt & Tr	March	40,021	42,974	133,444	135,549
Savannah Electric Co	April	70,968	64,808	298,568	256,699
Second Avenue (Roc)	March	63,184	61,300	179,988	187,359
Southern Boulevard	March	17,619	18,018	49,783	53,222
Southern Cal Edison	April	434,632	401,286	1,660,403	1,615,495
Staten Isl'd Midland	March	23,764	21,921	67,480	62,996
Tampa Electric Co.	April	82,262	78,960	354,703	338,137
Third Avenue	March	343,449	341,419	1,011,794	1,009,059
Twin City Rap Tran	April	839,072	816,182	3,480,984	3,307,167
Union Ry Co of NYC	March	232,626	219,533	677,044	658,579
Virginia Ry & Power	April	506,073	475,700	2,025,788	1,896,382
Wash Balt & Annap	March	85,314	65,100	211,327	180,967
Westchester Electric	March	40,591	42,135	118,694	126,316
Westchester St RR	April	20,254	20,071	70,666	72,690
West Penn Trac Co	April	315,680	238,221	1,282,424	946,977
West Penn Trac Co	April	609,491	504,352	2,398,907	1,936,508
Yonkers Railroad	March	63,208	59,258	178,029	179,333
York Railways	March	89,118	80,938	264,447	241,033
Youngstown & Ohio	April	27,523	26,301	105,926	100,263

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milres. 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:

Roads.	Gross Earnings		Net Earnings		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Cleveland Telephone	Apr	281,710	207,895	62,718	46,829
Jan 1 to Apr 30	1,017,984	810,874	178,996	183,612	
General Gas & Elect Sub Cos	Jan 1 to Apr 30	1,026,604	950,443	277,507	335,953
Iowa Telephone	Apr	344,147	265,293	98,528	69,015
Jan 1 to Apr 30	1,331,778	1,045,510	397,574	284,434	
Kansas City Home Tel. Apr	129,942	117,771	43,824	53,001	
Jan 1 to Apr 30	513,434	465,314	182,725	199,069	
Mich State Telephone	Apr	669,436	605,566	26,917	

Table with columns: Gross Earnings, Net after Taxes, Fixed Charges, Balance, Surplus. Rows include Pug Sd Tr L & Pow Apr '17, '16, '15, '14, '13, '12.

c After allowing for earnings on stock of subsidiaries not owned. z After allowing for other income received.

The General Gas & Electric Co.

Table with columns: Operating Revenues, Gross Revenue, Net after Taxes, Fixed Charges, Balance, Surplus. Rows include Month of May, Pennsylvania Utilities System, Interurban Gas Co, Rutland System, etc.

Eastern Power & Light Corporation.

Table with columns: Operating Revenues, Gross Revenue, Net after Taxes, Fixed Charges, Balance, Surplus. Rows include Month of May, Reading System, West Virginia System, etc.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month.

Colorado & Southern Railway.

(18th Annual Report—Year ended Dec. 31 1916.)

The text of the report, submitted by Pres. Hale Holden, will be found on subsequent pages, together with the income account, general balance sheet, &c., for the new fiscal year.

Lines included.—The Colorado & Southern Lines embraced in the statistics herewith are as follows: Colorado & Southern Ry., Colorado RR., Denver & Interurban RR., Colo. Springs & Cripple Creek Dist. Ry., Fort. Worth & Denver City Ry., Wichita Valley Ry., Wichita Falls & Oklahoma Ry., Wichita Valley RR., Stamford & N. W. Ry., Abilene & Northern Ry., Fort Worth & Denver Terminal Ry.

Table with columns: Capital Stock, Colorado RR., Denver & Interurban RR., Colorado Springs & Cripple Creek District Ry., Common, Preferred, Ft. Worth & Den. City Ry., etc.

OPERATING STATISTICS—COLORADO & SOUTHERN LINES.

Table with columns: Average miles operated, Revenue passengers carried, Revenue pass. carried one mile, Rate per passenger per mile, etc.

INCOME ACCOUNT FOR 6 MONTHS ENDING DEC. 31.

Table with columns: Operating Rev., Freight, Passenger, Mail, express, &c., Total oper. rev., Maint. of way, &c., etc.

BALANCE SHEET—COLORADO & SOUTHERN RY.

Table with columns: Assets, Liabilities, Total. Rows include Road & equip't., Inv. in affil. cos., Stocks, Bonds, etc.

a Includes as of Dec. 31 1916 C. & S. 1st M. 4s, \$19,402,000, and Ref. & Extension M. 4 1/2s, \$30,803,000; C. S. & C. O. D. 1st M. 5s, \$1,332,000, and 1st Consol. M. 5s, \$1,379,000; P. W. & D. C. 1st M. 6s, \$8,176,000, and Ft. W. & D. T. 1st M. 6s, \$300,000.—V. 104, p. 1044.

Detroit Toledo & Ironton Railroad Co.

(Annual Report—Year ended Dec. 31 1916.)

Table with columns: Income Account, Operating revenues, Operating expenses. Rows include 1916, 1915, 1914, 1913, 1912.

Table with columns: Per cent op. rev. to op. exp, Net earnings, Joint facilities rents, Other income, Gross income, Hire of equipment, etc.

Table with columns: Total deductions, Balance, sur. or deficit, sur.

BALANCE SHEET.

Table with columns: Assets, Liabilities. Rows include Road and equip't., Recouper. of road, Invest. in affil. cos., etc.

Norfolk Southern Railroad.

(Seventh Annual Report—Year ending Dec. 31 1916.)

The remarks of President J. H. Young, together with the comparative income accounts of both the steam and electric divisions and also the combined earnings of both divisions were published in full in V. 104, p. 2337, 2355.

Table with columns: Cal. Year, Agricult. Animals, Mines, Forests, Manufactures, Misc. Rows include 1916, 1915.

TRAFFIC STATISTICS—STEAM DIVISION—Aver. Miles 863.

Table with columns: Equipment, Locomotives, Passenger cars, Freight cars, Work, &c., cars, Traffic, Passengers carried, etc.

\* Equipment as above on Dec. 31 1916 includes 15 locomotives leased and 341 cars in passenger, freight and company's service. The company also owned 9 barges, 5 car boats and 1 tug. Equipment on hand Dec. 31 1916 (electric line): Cars owned or leased in passenger service, 39; others in freight service, 6; company's service (caboose car), 1.

(a) Norfolk & Southern Steam Division.

Table with columns: Calendar Year, Operating Revenue, Net after Taxes, Income, Rents, &c., Sur. or Def. Rows include 1916(863m), 1915(863m).

(b) Electric Division.

Table with columns: 1916 (45 m), 1915 (45 m).

(c) Combined Steam and Electric Divisions.

Table with columns: 1916(908m), 1915(908m).

(d) John L. Roper Lumber Co.

Table with columns: Cal. yr. '16, '15, '14, '13, '12.

BALANCE SHEET.

Table with columns: Assets, Liabilities. Rows include Road & equip (e), Impr. leased prop., Road not used, etc.

a Includes road, \$24,493,958, and equipment, \$3,835,405, less depreciation reserve, \$395,325; bal., \$3,439,080; and \$487,962 ren. expenditures. Note.—The N. & S. R.R. with the Virginia Ry. and the Norf. & West. Ry., guarantees the authorized issue of \$2,000,000 1st M. 50-yr. 4s of the Norfolk Terminal Ry., due May 1 1961.—V. 104, p. 2337, 1801.

Louisville Henderson & St. Louis Ry.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. R. N. Hudson, Louisville, Apr. 24, wrote in subst.: Results.—Business during the year has been the best in the history of the company, as to both gross and net earnings. The results of operations show an increase in gross revenue amounting to \$303,277, or 20.9%, and an increase of \$240,345 in net revenue, equal to 72.18%. Freight revenue increased \$260,966, or 27%, and passenger revenue increased \$26,002, or 6.5%. Operating revenues per train mile increased from \$1.46 to \$1.63, or 18.5%. The ratio of operating expenses to operating revenues is 67.26% in 1916, against 77.01% for 1915. The total increase in gross operating expenses amounts to \$62,842, equal to 5.6%, but operating expenses per

train mile increased less than 1%, being \$1.09 for 1916 and \$1.08 in 1915. The average number of tons of revenue freight per train mile was 345.82, against 280.80, due to increased coal tonnage handled.

GENERAL STATISTICS (200 MILES OPERATED).

	Year ending Dec. 31, 1916.		Year ending June 30, 1915.	
	1916.	1915.	1915.	1914.
Passengers (No.)	393,003	359,456	401,702	400,813
Passengers carried 1 mile	19,120,273	18,828,668	18,288,284	19,688,190
Rate per pass. per mile	2.223 cts.	2.186 cts.	2.134 cts.	2.122 cts.
Tons carried	1,717,302	1,538,110	1,225,940	1,121,014
Tons carried 1 mile	204,267,192	184,150,124	128,046,569	110,405,030
Rate per ton per mile	0.7134 cts.	0.725 cts.	0.749 cts.	0.788 cts.

INCOME ACCOUNT.

	Year ending Dec. 31, 1916.		Year ending June 30, 1915.	
	1916.	1915.	1915.	1914.
Freight revenue	\$1,225,194	\$964,229	\$917,771	\$870,327
Passenger revenue	425,023	399,021	390,199	417,773
Mail, express, &c.	100,897	84,586	89,220	93,723
Total oper. revenues	\$1,751,114	\$1,447,836	\$1,397,190	\$1,381,823
Maint. of way & struc.	\$335,168	\$354,869	\$316,479	\$271,750
Maint. of equipment	236,642	191,817	193,846	183,440
Traffic expenses	58,121	61,531	62,794	59,278
Transportation	509,375	465,367	474,594	475,851
General expenses	38,480	41,301	40,498	35,640
Total	\$1,177,787	\$1,114,944	\$1,088,151	\$1,025,008
Net operating revenue	\$573,327	\$332,892	\$309,039	\$356,815
Taxes accrued, &c.	44,597	38,726	38,579	45,463
Operating income	\$528,730	\$294,166	\$270,460	\$311,352
Other income	11,748	5,639	6,439	9,555
Gross corp. income	\$540,478	\$299,805	\$276,899	\$320,907
Wear of equipment	\$54,339	\$44,951	\$49,615	\$41,506
Joint facilities	31,787	32,127	31,533	31,080
Miscellaneous rents	22,379	17,712	17,186	16,259
Int. on funded debt	174,021	149,705	142,026	143,745
Miscellaneous	191	5,460	5,295	6,541
Total deductions	\$282,717	\$249,955	\$245,654	\$239,132
Balance, surplus	\$257,761	\$49,900	\$31,245	\$81,776

BALANCE SHEET.

	Dec. 31, 1916.		June 30, 1915.		1917.		1916.	
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Assets</b>								
Road & equipment	7,670,850	7,593,712			2,000,000	2,000,000		
Cash	480,119	469,332			2,000,000	2,000,000		
Special deposits	63,128	75,390			3,490,000	3,520,750		
Loans & bills receiv.	2,400				51,828	41,890		
Traffic, &c., bala.	14,133	11,743			107,942	107,721		
Agents & conductors	26,991	33,615			69,900	67,275		
Materials & supplies	130,670	92,821			5,863	23,404		
Prepaid insur., &c.	784	1,393						
Miscellaneous	15,085	97,582			28,376	29,332		
Deferred assets	10,784	7,073			231,330	211,617		
Unadjusted debits	44,177	38,532			39,781	39,781		
Total	8,468,119	8,351,532			8,468,119	8,351,532		
<b>Liabilities</b>								
Common stock			2,000,000	2,000,000				
Preferred stock			2,000,000	2,000,000				
Funded debt			3,490,000	3,520,750				
Traffic, &c., bala.			51,828	41,890				
Accounts & wages			107,942	107,721				
Agents & bills payable			69,900	67,275				
Matured int. unpaid			5,863	23,404				
Taxes accrued			28,376	29,332				
Miscellaneous			231,330	211,617				
Addn. to property			39,781	39,781				
Profits and loss			447,800	310,392				
Total			8,468,119	8,351,532				

-V. 104, p. 2235.

International Railways of Central America.

(Report for Fiscal Year ending Dec. 31 1916.)

General Manager A. Clark, April 2, says in substance:

**Results.**—The results of operation for the calendar year 1916 have been encouraging, especially so when general conditions throughout the world are taken into consideration. There has been a substantial increase in revenue in almost every line and a decrease in the operating expenses.

**New Line.**—The operation of trains over the Corozo deviation was begun on Nov. 21 1916, but almost immediately afterwards bad weather set in and the heavy torrential rains not only impeded work, but destroyed much that had been done, so that the year closed with the deviation still under construction. However, on March 15 1917 the line was opened for public service and all trains out of and into Puerto Barrios are being run over same. The deviation is 12.3 miles long, as against the old route of 14 miles. The grade has been reduced from a maximum of 5% on the old line to 0.9% on the new; and the curvature has been reduced from a maximum of 18 degrees to 6 degrees.

**Other Improvements.**—The main line was ballasted a total distance of say 5.7 miles, effecting a great improvement. The fuel oil plant was completed and the first cargo of oil was received at Puerto Barrios June 28 1916.

At Puerto Barrios a long-felt want was overcome by the installation of a water-supply plant. Fresh water is brought from across the bay of Santo Tomas by means of an 8-inch pipe line some 28,000 ft. long (of which 14,466 ft. is laid on the bottom of the bay), connecting the waters of the Escobas River with our deposit at Barrios. This plant provides for a supply of 600,000 gallons daily of excellent drinking water, more than sufficient for the requirements of the company, the port and the town, and is another economy. The service was inaugurated on Nov. 21 1916.

**Banana Traffic.**—This was a disappointment in 1916, due to the severe wind storms late in July and early in August, which played havoc with many of the farms of the United Fruit Co., thus reducing the production that was looked for. In 1916 there were transported 3,206,804 bunches, a decrease of 200,841 and yielding a revenue of \$368,782, against \$391,879 in 1915. The present outlook is good for increased traffic in this branch of the business during 1917.

**Exchange.**—There has been no very great fluctuation in the value of paper money during the year, exchange having remained between \$40 and \$43 to \$1 gold most of the time. The average rate for the year was \$41.37 to \$1 gold.

**Outlook.**—The scarcity of ocean tonnage and the difficulty in exporting to Europe at the present time, and the low price of coffee abroad, make it a hard matter to foresee just what the business may be for the balance of 1917, but that for the first three months has been most encouraging and there is a general tone of confidence throughout the country.

EARNINGS BY DIVISIONS (U. S. GOLD) FOR CALENDAR YEARS.

	Miles Operated		Gross Earnings		Net Earnings	
	1916.	1915.	1916.	1915.	1916.	1915.
Guatemala Ry.	195.45	195.21	1,446,151	1,293,314	\$56,683	\$86,276
Guat. Cent. Ry.	179.59	178.63	981,115	742,369	\$30,252	\$271,593
Occidental RR.	50.25	51.10	172,399	133,990	\$4,917	\$4,267
Ocos RR.	12.10	11.89	9,187	44,373 def.	\$18,567	8,311
Salvador Div.	98.75	97.50	139,166	123,882	21,434	11,594
Total	536.14	534.33	2,748,018	2,337,928	1,454,718	1,012,042

INCOME ACCT. FOR CAL. YRS. (EXCL. OCCIDENTAL RR.) (U. S. GOLD).

	1916.		1915.	
	1916.	1915.	1915.	1914.
Miles operated	486.89	485.23	469.5	432.8
Operating revenues	\$2,575,618	\$2,203,938	\$2,421,060	\$2,461,797
Operating expenses	1,185,818	1,226,163	1,319,365	1,274,257
Net earnings	\$1,389,801	\$977,775	\$1,101,695	\$1,187,540
Taxes	11,700	11,336	11,576	10,184
Operating income	\$1,378,101	\$966,439	\$1,090,119	\$1,177,356
Outside operations (net)	34,824	45,061	28,263	42,010
Int., disc., &c., received	5,987	1,641	6,012	30,517
Gross income	\$1,418,913	\$1,013,140	\$1,124,394	\$1,249,882
Bond interest, &c.	\$559,562	\$598,333	\$533,333	\$498,333
Unexp. discount, &c.	28,138	28,138	28,138	28,138
Preferred dividends			(34,375,000)	(5) 600,000
Total deductions	\$587,700	\$596,471	\$936,471	\$1,026,471
Balance, surplus	\$831,213	\$416,669	\$187,923	\$223,411

The above earnings do not include the Occidental RR. (50.25 miles); The gross earnings of that company in 1916 were \$172,399 and the operating

expenses \$107,482, against \$133,960 and \$99,732, respectively, in 1915. On Dec. 31 1916 the Occidental RR. Co. had outstanding 30,000 shares, of which the International Rys. of Central America owned 28,166.

BALANCE SHEET DEC. 31.

	1916.		1915.	
	\$	\$	\$	\$
<b>Assets</b>				
Road & equip't.	49,879,556	49,422,654	Common stock	30,000,000
Securities owned	1,024,522	999,540	Preferred stock	10,000,000
Advances	231,106	180,689	Funded debt	10,506,666
Cash	243,977	228,559	Govt. grants	921,259
Traffic, &c., bala.	25,153	33,236	Bills payable, &c.	14,500
Agents & conductors	30,307	12,360	Audited assets, &c.	74,620
Accts., &c., rec'd.	94,134	131,475	Mat'd int. & divs.	104,451
Mat'l, supp., &c.	328,212	445,035	Occidental RR.	135,250
Govt. of Guatem.	1,719,217	1,630,439	Miscellaneous	86,125
Other Govts., &c.	407,817	249,659	Unadjusted int.	76,185
Unexp. discount on securities	562,907	582,657	Deprec'n reserves	933,341
Miscellaneous	45,926	35,708	Oth. def. items	364,243
Total	54,792,895	53,952,016	Surplus	41,578,187
			Total	54,792,895

a After deducting in 1916 sundry items aggregating \$34,277.  
Note.—The current assets and liabilities stated in the books and accounts in Guatemala and Salvador currency at Dec. 31 1916 have been converted into gold at 40.04 for 1 and 2.83 for 1, respectively, the prevailing rates of exchange at Dec. 31 1916.—V. 102, p. 2163.

Pacific Gas & Electric Co., San Francisco.

(11th Annual Report—Year ending Dec. 31 1916)

The report for 1916 will be cited fully another week.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.		1915.		1914.		1913.	
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Revenue								
Electricity	\$10,100,032	\$9,924,482	\$8,759,449	\$8,230,782				
Gas	7,438,255	7,560,185	7,015,408	6,547,595				
Street railway	442,303	425,338	555,908	573,913				
Miscellaneous	1,144,794	1,034,174	888,730	851,040				
Total gross revenue	\$19,125,384	\$18,944,179	\$17,220,504	\$16,202,330				
Deduct—Maintenance	\$8,586,318	\$970,886	\$1,052,435	\$1,042,994				
Operating exp., &c.		7,385,262	7,118,439	7,612,050				
Taxes	972,565	849,445	743,048	676,165				
Net earnings	\$9,566,501	\$9,738,587	\$8,306,582	\$6,871,180				
Int. on notes & float, d. t.			\$301,060	\$118,848				
Int. on bonds owned d. g.	\$3,844,933	\$3,985,411	3,800,341	3,675,374				
Int. on stnd. fund bonds				107,823				
Bond, &c., disc't & exp.	173,186	166,410	409,515	246,041				
Depreciation reserve	1,350,600	1,380,000	1,000,000	1,462,462				
Net inc. before deprec.	\$4,298,382	\$4,212,760	\$2,645,666	\$1,260,582				
First pref. dividend	\$1,374,838	(6) \$400,717	\$14,983					
Junior pref. div. (6%)		600,000	600,000	\$600,000				
Common dividends, a. (5)	1,708,168	(6) 1,330,074		(14) \$398,848				
Balance, surplus	\$1,215,576	\$1,281,976	\$2,030,682	\$261,734				

a Includes common dividends, 5% paid in cash in 1916 and 6% paid in common stock in 1915.—V. 104, p. 2343, 1146.

Alabama Traction, Light & Power Co., Ltd., Montreal.

(Fourth Annual Report—Year ended Dec. 31 1916.)

Pres. James Mitchell, June 1, wrote in substance:

**Results.**—The coal and steel industries throughout the district served have experienced a marked improvement over 1915, and so, too, have the cotton-growing and textile trades. The mining of graphite has also assumed notable proportions, and we believe it will receive still greater attention. For the first time the earnings of the company during the fiscal year have been sufficient to cover all fixed charges.

**Bonds.**—The earlier issue of \$2,000,000 of Alabama Power Co. bonds has been redeemed, together with other smaller issues on underlying properties, leaving its latest issue a direct lien on all the mortgaged premises. These bonds can only be issued to the extent of 80% of the actual cost or fair value of the property mortgaged and only when the interest requirements of the total issue outstanding and proposed are covered twice over. [Total authorized issue, due 1946, \$100,000,000; issued, \$5,000,000, less \$250,000 in treasury; outstanding, \$4,750,000. See offering in 1916-17, V. 102, p. 1250; V. 104, p. 75, 2344.]

**Organization.**—Some mergers of smaller companies have been made to simplify the legal set-up. The power company has also acquired from time to time franchises and plants in various small towns in Alabama adjacent to the general network of transmission lines.

**Additions.**—The power house at Lock 12 has been extended to its final dimensions and the fifth hydro-electric generating unit is installed and in satisfactory operation. This unit is somewhat larger than the previous ones, being capable under present operating conditions of developing 22,500 h.p. as compared with 17,

tomers whose power plants the power company may, under certain conditions, make use of under existing contracts: Birmingham Ry., L. & P. Co., 17,400 h.p.; Tenn. Coal, Iron & RR. Co., 13,000 h.p.; Avondale Mills, Sylacauga, 2,000 h.p.; Opelika Cotton Mills, Opelika, 450 h.p.; Buck Creek Mills, Siluria, 900 h.p.; Tuscaloosa Utilities Co., Tuscaloosa, 1,200 h.p.; Gulf States Steel Co., Gadsden, 2,000 h.p.; Transmission lines: 110,000 volt circuit, 301 miles; 44,000 volt circuit, 431 miles; 22,000 volt circuit, 20 miles; total, 755 miles. Miles of track: Anniston, 9.5; Huntsville, 6.1; total, 15.6. Miles of gas mains: Anniston, 34.1; Decatur-Albany, 15.8; total, 49.9. Miles of water mains, Attalla, 9.

STATISTICS OF THE ALABAMA POWER CO. FOR CALENDAR YEARS.

Table with 2 columns: 1916, 1915. Rows include Kilowatt hours generated, Kilowatt hours sold and used by company, Maximum station load (kilowatt), Retail power and lighting customers, Wholesale power contracts.

CONSOL. INCOME ACCOUNT FOR YEAR ENDED DECEMBER 31.

Table with 3 columns: 1916, 1915, 1914. Rows include Wholesale power, Retail power, Municipal lighting, Commercial lighting, Railway (2,030,116 passengers), Gas (1,548 customers), Water (398 customers), Miscellaneous.

Table with 3 columns: 1916, 1915, 1914. Rows include Total gross earnings, Deduct rebates, discounts, &c., Light and power expenses, Railway expenses, Gas, &c., expenses.

Table with 3 columns: 1916, 1915, 1914. Rows include Net operating income, Interest received, Gross income, Bond, &c., interest.

Table with 3 columns: 1916, 1915, 1914. Row: Net income available for deprec'n.

x Includes bond, &c., interest, \$858,549, less \$63,653 portion of above interest chargeable to capital account, being interest on amount expended in properties held for future development. y Before deducting interest on bonds, &c., and depreciation.

CONSOL. BALANCE SHEET DEC. 31 (INCLUDING SUB. COS.).

Table with 4 columns: 1916, 1915, 1916, 1915. Rows include Properties, rights, &c., Inv. in other cos., Bonds, disct., &c., Cash in bank, &c., Notes receivable, Accts. receivable, Miscellaneous, Materials, supplies, &c., Total.

\*Includes in 1916 investments in United Gas & Electric Corp. (at cost), \$959,500 2d pref. stock, par, \$1,500,000, and common stock, par, \$500,000, and \$55,420 miscellaneous stocks and bonds.

b Excluding \$25,000 common in treasury of Alabama Power Co.

c Auth. \$100,000,000; issued, \$5,000,000; in treasury, \$250,000; bal., \$4,750,000. Stocks of sub. and affiliated cos., aggregating \$1,451,000 are pledged as additional collateral to the foregoing issue.

Note.—Preferred cumulative dividends in arrears aggregated on Dec. 31 1916, \$120,000.—V. 104, p. 2344, 71.

Illinois Traction Co., Champaign, Ill.

(13th Annual Report—Year ended Dec. 31 1916.)

The report, signed by Pres. Wm. B. McKinley, Champaign, Ill., and Vice-Pres. Executive and Gen. Mgr. H. E. Chubbuck, Peoria, Ill., says in substance:

Results.—Gross and net earnings from all departments show normal increases. This result is especially gratifying because of the extraordinary high prices which prevailed throughout the year on substantially all materials necessary in operation, particularly for coal, and also the necessary increase in wages. These deterrent influences were partly offset by the operating efficiency and persistent solicitation for new business.

The activity in industrial lines as the result of an abnormal demand for manufactured products at home and abroad, has had a direct bearing on the gross earnings, especially from transportation and electric power. We have also benefited from nearly the total disappearance of "jitney" competition. The offset, likewise, of privately owned automobiles is not so apparent, although still a considerable detriment.

Rates.—At Jacksonville an agreement was reached with the city, and sanctioned by the P. U. Commission of Illinois, which fixed the rates for electric lighting, power, gas and street railway service on a basis allowing us a fair return.

Marked progress has been made in adjusting the basic rates for electric light and power, and gas to conform with the ideas of the Commissions in the States where the company operates. It is expected this adjustment will materially lessen the probability of expensive litigation and place the company on a firmer foundation than ever before.

Following an application on behalf of the St. Louis Electric Terminal Railway Co. to the U. S. C. Commission for authority to increase the rate of fare covering transportation of passengers between St. Louis, Missouri, and Venice, Madison and Granite City, Illinois, the Commission after a full investigation issued an order in the latter part of the year authorizing a schedule of fares which increased the average receipts per passenger from 5c. to 7.2c. The effect of this increase will not be evident until next year.

Floods.—During January a disastrous flood prevailed in the Illinois River Valley seriously affecting the industries in La Salle, Peru, Ottawa and Marseilles, including our gas works at La Salle and the electric generating stations at La Salle, Ottawa and Marseilles, which were flooded and out of service for five days. Operation of the Chicago Ottawa & Peoria Ry. also was interrupted during this period. The damage, however, except for the loss in earnings, was, fortunately, not large.

Wages.—Working agreements with the trainmen of the Interurban lines, the Galesburg Ry. Lighting & Power Co., and the St. Louis Electric Terminal Ry. Co. were negotiated and consummated on terms acceptable to both the men and the management.

Rolling Stock.—New freight equipment for the interurban lines was ordered as follows: 100 box cars, 80,000 lb. capacity; 60 hopper bottom cars, 100,000 lb. capacity; and 40 flat bottom gondola cars, 80,000 lb. capacity. Enlargements and extensions of the facilities for handling interurban freight traffic have been effected, new connections with grain elevators, manufacturing industries and coal mines have been completed, and working agreements have been entered into with additional steam railroads.

(As to principal component properties of Illinois Traction System see map, &c., on pages 19 to 22 of "Electric Railway Section.")

RESUME OF SERVICE, EXCLUSIVE OF INTERURBAN, IN CITIES.

Street Railway Service.—(a) In Illinois: Bloomington, Champaign, Danville, Decatur, Galesburg, Granite City, Jacksonville, La Salle, Madison, Normal, Ottawa, Peoria, Peru, Princeton, Urbana, Venice and Quincy. (b) In Kansas: Topeka, Atchison and Wichita. (c) In Iowa: Oskaloosa. (d) In Missouri at St. Louis and Jefferson City.

Gas.—(a) In Illinois: Cairo, Carlinville, Champaign, Clinton, Danville, Decatur, Galesburg, Jacksonville, La Salle, Peru and Urbana. (b) In Missouri: Jefferson City. (c) In Kansas: Atchison. (d) In Iowa: Oskaloosa.

Heating.—(a) In Illinois: Bloomington, Champaign, Clinton, Danville, Decatur, Galesburg and Urbana. (b) Iowa: Oskaloosa. (c) Kansas: Topeka.

Ice.—Jacksonville, Ill.

Water.—Marseilles and Mound City, Illinois.

Electric Lighting and Power.—(a) In Illinois: Abingdon, Bloomington, Brooklynn, Cairo, Carlinville, Champaign, Chonona, Chrisman, Clinton, Danville, Decatur, Edwardsville, El Paso, East Alton, Galesburg, Glen Carbon, Gridley, Georgetown, Granite City, Hudson, Indianola, Jacksonville, Knoxville, La Salle, Lexington, Madison, Meadows, Monticello, Morton, Marseilles, Mound City, National City, Normal, Ottawa, Peru, Ridge Farms, Sibley, Tremont, Urbana, Venice, Vermillion, Grove, Wood River, Westville and Wordon. (b) In Kansas: Atchison and Topeka. (c) Iowa: Colfax, Des Moines, Montezuma, New Sharon, Oskaloosa and Valley Junction. (d) In Missouri: Jefferson City.

RESULTS FOR CALENDAR YEARS.

Table with 4 columns: 1916, 1915, 1914, 1913. Rows include Interurban lines, City lines, Gas, Electric, Heat, Miscellaneous.

Table with 4 columns: 1916, 1915, 1914, 1913. Rows include Total gross earnings, Total oper. exp. & tax.

Table with 4 columns: 1916, 1915, 1914, 1913. Rows include Net oper. revenue, Interest on bonds, &c., Preferred dividends (6%), Common dividends.

Table with 4 columns: 1916, 1915, 1914, 1913. Rows include Balance, surplus, From the surplus as above in 1916 there was deducted \$505,565 for depreciation and \$65,283 for bond discount, leaving \$106,715.

BALANCE SHEET DEC. 31.

Table with 4 columns: 1916, 1915, 1916, 1915. Rows include Stock of sub. cos., Adv. to sub. cos., Accts. & notes rec., Stores on hand, Cash in bank, Total, Preferred stock, Common stock, Debentures, Acc'ts & notes pay., Surplus.

\* After deducting \$139,634 unexpired bond discount and expense, less on securities, sold, &c.—V. 104, p. 863, 73.

Consolidated Gas Co. of New York.

(Report for the Year ending Dec. 31 1916.)

The Public Service Commission, First District, has made public the income accounts and balance sheets of the company and its subsidiaries (subject to revision) for year 1916 (compare official statements in V. 104, p. 359).

STOCK HOLDINGS DEC. 31 1916 AND PERCENTAGE OF TOTAL AMOUNTS OUTSTANDING.

Table with 4 columns: Consol. Gas Co., Par Value, Per Holdings, Consol. Gas Co., Par Value, Per Holdings. Rows include N. Y. Edison, Astoria L. H. & P., N. Y. & Queens Gas, N. Y. & Q. E. L. & P., Municipal Light, N. Y. Mutual Gas Lt., New Amsterdam, Preferred stock, Standard Gas Light, Preferred stock.

a The pref. stock is non-cumulative and is entitled to a prior dividend of 5%. A 4% dividend on the pref. stock was paid in 1916. The remaining surplus for the year is here apportioned to the common stock. b The pref. stock is now cumulative and is entitled to a prior dividend of 6%, which was paid in 1916. The remaining surplus is apportioned to the common stock.

CONSOLIDATED GAS CO. INCOME ACCOUNT FOR CALENDAR YEARS.

Table with 4 columns: 1916, 1915, 1916, 1915. Rows include Com'n. lighting, Prepaid gas, Mtnic. light, Miscellaneous, Tot. prod. exp., Distrib. exp., Com'n. gas, Gen'l. amortiz'n., Taxes, &c.

Table with 4 columns: 1916, 1915, 1916, 1915. Rows include Tot. sales gas, Rt. gas stoves, &c., Joint gas rent., Sundries, Oper. income, Oth. inc. (net).

Table with 4 columns: 1916, 1915, 1916, 1915. Rows include Total gas rev., Operating expenses, Cost of gas mt'd., Gas bought.

Table with 4 columns: 1916, 1915, 1916, 1915. Rows include Tot. deduc'n.s., Balance surplus.

Table with 4 columns: 1916, 1915, 1916, 1915. Rows include Tot. prod. exp., Oth. int., &c., Dividends.

Table with 4 columns: 1916, 1915, 1916, 1915. Rows include Tot. deduc'n.s., Balance surplus.

RESULTS OF SUBSIDIARIES.

Table with 6 columns: Calendar Year, Gross Earnings, Net after Taxes, Other Income, Interest Charges, Dividends Paid, Balance Sur. or Def. Rows include (1) New Amsterdam Gas Co., (2) New York Mutual Gas Light Co., (3) Standard Gas Light Co., (4) Central Union Gas Co., (5) Northern Union Gas Co., (6) Astoria Light, Heat & Power Co., (7) New York & Queens Gas Co., (8) New York & Queens Electric Light & Power Co.

x Includes (6%) pref. dividends, \$257,742; and (3%) com. div., \$149,571.

MISCELLANEOUS INFORMATION AS OF DEC. 31—HOLDING COMPANY.

Table with 4 columns: 1916, 1915, 1914, 1913. Rows include Consolidated Gas Co., Number consumers' meters, Street lamps—Walsbach, Open lamps, Miles of gas mains, Holders capacity (m. cu. ft.), Capacity (24 hours), Coal gas works (m. cu. ft.), Water gas works (m. cu. ft.).

MISCELLANEOUS INFORMATION AS OF DEC. 31 1916—CONTROLLED CO'S.

Table with columns for 1916 and 1915, listing assets and liabilities for various utility companies like Astoria, New Am. N.Y. Mut. Cent. Un. Nor. Ua. Stand Gas, etc.

\*The number of consumers was 61,449.

BALANCE SHEET OF CONSOLIDATED GAS CO. DEC. 31.

Table with columns for 1916 and 1915, showing assets and liabilities for Consolidated Gas Co.

a After deducting in 1916 \$1,913,797 for accrued amortization, against \$11,164,772 in 1915. b After deducting contingent expense, \$814,756, and surplus adjustments, &c., \$70,983.

Note.—The co. has contingent liabilities aggregating \$21,825,000, consisting of bonds of Westchester Ltg. and merged cos., which are guar. both as to prin. & int.

NEW AMSTERDAM GAS CO. BALANCE SHEET DEC. 31.

Table with columns for 1916 and 1915, showing assets and liabilities for New Amsterdam Gas Co.

Total 48,126,488 42,731,403 x After debiting contingent reserve, \$163,348, and crediting surplus adjustments (net) \$8,820.

NEW YORK MUTUAL GAS CO. BALANCE SHEET DEC. 31.

Table with columns for 1916 and 1915, showing assets and liabilities for New York Mutual Gas Co.

Total 5,432,839 5,374,409 c After deducting contingency reserve, \$107,010, and miscell. items (net).

STANDARD GAS LIGHT CO. BALANCE SHEET DEC. 31.

Table with columns for 1916 and 1915, showing assets and liabilities for Standard Gas Light Co.

Total 11,581,347 11,588,801 d After deducting \$102,329 contingent reserve and miscell. items (net), \$6,061.

CENTRAL UNION GAS CO. BALANCE SHEET DEC. 31.

Table with columns for 1916 and 1915, showing assets and liabilities for Central Union Gas Co.

Total 12,439,262 11,907,407 f After deducting contingent reserve, \$130,588, and miscell. items (net), \$47,351.

NORTHERN UNION GAS CO. BALANCE SHEET DEC. 31.

Table with columns for 1916 and 1915, showing assets and liabilities for Northern Union Gas Co.

Total 3,945,534 3,844,271 h After deducting \$81,649 contingencies and misc. items (net), \$53,742.

ASTORIA LIGHT, HEAT & POWER CO. BALANCE SHEET DEC. 31.

Table with columns for 1916 and 1915, showing assets and liabilities for Astoria Light, Heat & Power Co.

Total 20,569,860 19,623,215 j After deducting \$229,755 contingencies and credit misc. adjustments, &c. (net), \$235,477.

UNITED ELECTRIC LIGHT & POWER CO. BALANCE SHEET DEC. 31.

Table with columns for 1916 and 1915, showing assets and liabilities for United Electric Light & Power Co.

Total 23,257,044 22,719,671 p After deducting \$262,481 for contingencies and credit misc. items (net), \$16,897.

N. Y. & QUEENS ELEC. LIGHT & POWER CO. BALANCE SHEET DEC. 31.

Table with columns for 1916 and 1915, showing assets and liabilities for N. Y. & Queens Elec. Light & Power Co.

Total 8,873,118 8,605,819 r After deducting \$147,616 contingencies and misc. items (net), \$9,287.

NEW YORK & QUEENS GAS CO. BALANCE SHEET DEC. 31.

Table with columns for 1916 and 1915, showing assets and liabilities for New York & Queens Gas Co.

Total 1,826,371 1,778,109 t After deducting \$11,556 contingencies, &c. (net)—V. 104, p. 2346, 954.

New York Edison Co.

(Report for Fiscal Year ending Dec. 31 1916.)

The Public Service Commission, First District, has made public the company's report for the calendar year 1916.

Table with columns for 1916, 1915, and 1914, showing sales of electric current for various services like municipal street lighting, etc.

541,661,053 Total sales \$24,035,810 \$22,399,062 \$23,532,681

INCOME ACCOUNT FOR CALENDAR YEARS.

Table with columns for 1916, 1915, and 1914, showing total sales of current, miscellaneous revenue, operating expenses, etc.

Gross income \$13,774,732 \$12,893,207 \$13,512,080 \$13,667,147 Deductions from income \$3,605,998 \$3,632,565 \$3,788,145 \$4,108,506

Balance, surplus \$4,368,801 \$3,735,628 \$6,003,731 \$6,459,437

a Consists of interest revenues, \$1,602,648; dividends, \$96,837; miscellaneous rents, &c., \$92,145; and non-operating revenue deductions, \$56,837.

b Includes in 1916 interest, \$1,957,011; lease of Brush Elec. Illum. Co., \$47,656; subway rents, \$1,563,470; other rents, \$37,861.

c The number of active meters was 222,838 (Manhattan, 149,884; Bronx, 72,954), against 232,508.

NEW YORK EDISON CO. BALANCE SHEET DEC. 31.

Table with columns for 1916 and 1915, showing assets and liabilities for New York Edison Co.

Total 148,237,300 148,018,197 x After deducting in 1916, \$22,569,773 accrued amortization of capital, against \$20,161,581 in 1915.

y After deducting in 1916, \$1,971,993 for contingencies and miscellaneous items (net), \$5,275.—V. 104, p. 2347, 2238.

Standard Screw Company, Chicago.

(17th Annual Report—Year ending March 31 1917.)

Pres. W. B. Pearson (now deceased) May 9 wrote in subst.:

The outstanding preferred "B" stock has been called for redemption July 1 and a large portion of it has already been purchased by the company. The entire issue of debenture bonds has been paid off and canceled. All contracts for foreign war material have been closed with satisfactory results. The large reserves set up for taxes are considered necessary, due to the constant and varied levies, some retroactive. The company has a

large amount of orders on its books, but they are almost exclusively confined to its regular lines and while satisfactory profits therefrom can reasonably be anticipated, a continuance of the past two years' exceptionally high earnings cannot be looked for.

[During the year the company paid 6% on "A" preferred, 7% on "B" preferred and 14 1/2% on common stocks, aggregating \$3,896,289.]

**INCOME ACCOUNT FOR YEARS ENDING MARCH 31.**

	1916-17.	1915-16.	1914-15.	1913-14.
Net profits (combined)	\$7,514,576	\$2,163,738	\$227,336	\$460,464
Bond interest	\$8,100	\$15,750	\$18,750	\$21,753
Int. on borrowed money		26,216	15,121	30,490
Balance	\$7,506,476	\$2,121,772	\$193,455	\$408,221
Prof. div. "A" (6%)	\$64,266	\$64,266	\$153,459	\$120,000
Prof. div. "B" (7%)	107,023	107,023		
Common dividend	(149)3,725,000	(15)375,000	(3 1/2)87,500	(4 1/2)112,500
Balance	sur.\$3,610,187sr.\$1,575,483	def.\$47,494	sur.\$175,721	

a After making ample charge for repairs, renewals and replacements of plant and equipment and less expenses of the Standard Screw Co.

**BALANCE SHEET MARCH 31.**

	1917.	1916.	1917.	1916.
<b>Assets</b>				
St. Screw Co. prof.				
"B" stk. purch.				
for redemption	829,700			
Invest. (Govt. and				
RR. bds. &c.)	1,750,581			
Plant & equipment	4,484,214	4,459,084		
Material & supp. at				
cost. (partly est.)	2,099,981	3,857,209		
Acc'ts receivable	1,316,165	2,971,019		
Prepaid int. &c.	78,284			
Cash	5,095,162	1,274,547		
Total	15,575,793	12,840,443		
<b>Liabilities</b>				
Prof. stock "A"	1,071,100	1,071,100		
Prof. stock "B"	1,328,900	1,528,900		
Common stock	2,300,000	2,300,000		
Deb. bonds, 5%		300,000		
Acc'ts payable	1,726,317	1,188,965		
Reserves	2,500,000	3,262,188		
Divs. pay. Apr. 1		150,000		
Surplus	6,249,476	2,639,290		
Total	15,575,793	12,840,443		

x Includes in 1916 notes receivable. \* Includes in 1917 reserve for taxation and other contingent liabilities, \$1,500,000, and reserve for rehabilitation, \$1,000,000.

During the year \$829,700 prof. "B" stock has been purchased for redemption; the balance (\$699,200) is to be redeemed on July 1 1917 at 110 and int. -V. 104, p. 2122, 1904.

**Nevada-California Electric Corporation.**

(Financial Statement—Year ending Dec. 31 1916.)

**CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.**

	1916.	1915.	1914.
Earnings (all sources)	\$1,554,780	\$1,637,620	\$1,564,017
Expenses	616,276	735,814	682,103
Operating profit	\$938,504	\$921,806	\$881,914
Interest	\$473,458	\$392,703	\$353,729
Depreciation	95,370	86,600	122,600
Dividends	265,849	200,000	200,000
Adjustments	4,951	1,163	Cr. 4,316
Balance, surplus	\$98,875	\$241,340	\$209,901

The corporation has an interest in profits of other operating companies amounting to \$12,372 for 1916 not included in the above earnings.

The apparent decrease in gross earnings for the year 1916 is due to the eliminations of inter-company earnings and expenses amounting to \$298,077.

**COMBINED GENERAL BALANCE SHEET DECEMBER 31.**

	1916.	1915.	1916.	1915.
<b>Assets</b>				
Property & equip.	29,492,506	19,966,184		
Stocks owned in				
outside cos.	26,252	300,861		
Sinks & bds. owned				
in controlled cos.	232,725			
Land scrip	8,062	8,062		
Fund for purchase				
of lands	25,965			
Bond sinking fund	454			
Cash, acc'ts rec. &				
other curr. assets	1,093,960	641,115		
Unmort. disc't &				
exp. on secur.	1,351,497	16,434		
Deferred charges	61,605	14,757		
Total	32,293,018	20,947,453		
<b>Liabilities</b>				
Preferred stock	5,322,100	5,167,000		
Common stock	8,536,205	5,300,000		
Nev.-Cal. El. bds.	4,760,000			
Nev.-Cal. Pow. bds.	2,121,000	2,582,000		
So. Sierra Pow. bds.	2,184,500	3,650,000		
Other sub. cos. bds.	46,570	70,000		
Deb. N.-C. El. Corp.	1,456,800			
Div. scrip N. C. P.				
Current liabilities	187,918	489,650		
Surplus earned	418,548	1,176,950		
Book surp. from	2,282,206	2,347,150		
combin'g bal'ce				
sheets	4,334,498	584,789		
Depr. &c., res'v'e.	642,672	579,884		
Total	32,293,018	20,947,453		

The apparent decrease in surplus for the year 1916 is due to including an accumulated deficit of acquired corporations. -V. 104, p. 1049, 768.

**Great Northern Iron Ore Properties.**

(10th Annual Report—Year ended Dec. 31 1916.)

The trustees say in substance:

**Sales, Prices, &c.**—The year 1916 was marked by a material increase in the price of iron ore, the price at Lake Erie ports for the year being \$4 20 for Bessemer and \$3 55 for non-Bessemer, against \$3 45 and \$2 80, respectively, in 1915, and \$3 77 and \$3 08 average for the 5-year period 1911-1915.

Prices for 1917 will be \$5 70 for Bessemer and \$5 05 for non-Bessemer, representing an increase over 1916 of \$1 50 per ton for each of the two grades. However, the advance in the price of ore is, to a considerable extent, offset by increased cost of production due to labor difficulties, higher wages, higher cost of equipment and supplies of every kind, and increase in the cost of lake transportation.

**Vessels**—To remedy the shortage of vessel space, the Arthur Iron Mining Co. has acquired a substantial interest in three steel steamships now under construction, and to be delivered by Aug. 1 1917. This will give command of about 332,000 tons per season of total carrying capacity of these vessels.

The vessel rate for the coming season, from ports at the head of Lake Superior to lower lake ports will be \$1 10 per ton, including the unloading charge of 10c., an advance of 50c. per ton, equal to 83 1-3% over the 1916 charter rates, the highest rate ever paid on Mesabi Range shipments.

**Outlook**—The trustees contemplate the coming year with a feeling of hopefulness. Though general conditions are unsettled to a degree of disturbance, the situation is such as to indicate another year favorable to business connected with the metal trade. The situation is being improved by the policy of leasing ore reserves of consuming interests.

**Leases**—The contract of Sept. 1 1915 for the operation of the Alexandria and the St. Anthony No. 2 mines has been superseded by an agreement under which these properties are now leased to the Donner Mining Co. of Phila., which company has assumed the operation (V. 104, p. 2115, 2120).

The Harrison, North Harrison and Kevin mines (the Kevin leased from the State) are, as heretofore reported, under lease to Butler Brothers. There have been no cash receipts on account of the Kevin. Owing to the lake transportation situation in 1916, settlement has not been completed with the lessors for royalty, which is the basis of 30% of all the ore produced. There is due to date, at such royalties, 322,807 tons, on account of these three mines, of which 31,584 tons is Bessemer and 291,223 tons is non-Bessemer ore.

The lease on the Leonard mine has been extended for ten years, expiring Jan. 1 1930. The underlying royalty under the new contract is 40c. per ton, an increase of 15c. per ton.

The following properties were leased to others for operation during the year 1916: (1) Warren mine—The undivided one-half fee ownership was leased to the Mend Iron Co. at a royalty of 15% of the total ore mined. (2) Smith mine and North Uno G. N. mine—Butler Brothers of St. Paul, Minn., have taken a sub-lease of the Smith property and lease of a portion of the North Uno G. N. mine at a royalty of \$1 10 per ton, and will also reimburse the Arthur company for its expenditures for development work. (3) Dunwoody mine—Leased to the Orwell Iron Co. at a royalty of \$1 per

ton for open pit ore and 70c. per ton for ore mined underground, and will reimburse the Arthur company for its expenditures for development work and equipment.

**Mining Operations**—Mining was prosecuted during the year in the following properties: Thorne, Leonard No. 2 shaft, Leonard Pit drifts, Harold, South Uno G. N., North Uno G. N., L. & W. and Alexandria. At the Harold mine a second shaft, sunk during the winter of 1915-16, started hoisting ore shortly after the first of the year, but all underground operations were discontinued at the outset of the strike in July 1916, as there was in stockpile an ample reserve to meet any unusual demand.

Stripping of the Hill-Anneux mine continued during the year under a contract with A. Guthrie & Co., who have removed 5,048,011 cu. yds. to Dec. 31 1916. The grading of approaches to the proposed concentrator plant at Pinacle Lake is practically completed.

A complete resume of the mining operations since the properties were taken over from the Great Western Mining Co. in Oct. 1914 shows a total production of 2,315,290 tons; shipped to Lower Lake ports through the Allouez Bay Dock of the Great Northern Ry., 941,023 tons; left in stockpile at the mine on Dec. 31 1916, 1,374,267 tons, as follows:

**Total Production and Shipments Oct. 1914 to Dec. 31 1916.**

Properties—	Total Produ'n (tons)		Shipments (tons)		Balance in Stockpile Dec. 31 '16.
	Oct. 14 to Dec. 31 '15.	Year 1916.	Oct. 14 to Dec. 31 '15.	Year 1916.	
Thorne	51,408	69,255	18,235	81,693	10,735
Leonard No. 2 shaft	671,198	275,166	197,599	316,590	432,175
Leonard Pit drifts	224,898	142,186			367,084
Harold	526,448	159,134	86,340	216,568	382,674
South Uno G. N. Scram.	47,840		21,557		26,283
North Uno G. N.		2,440		2,440	
Mississippi	155,316				155,316
x Alexandria	2,620			x2,620	(See text)
Total	1,679,728	638,182	323,731	619,912	1,374,267

**SHIPMENTS AND REVENUE.**

1907	Under "Old Leases"		Grt. West.		Arthur Mining Co.	
	Tons Mined	Average Royalty	Tons Shipped	Received Roy.	Tons Shipped	Royalty & Other Net Inc.
1907	2,902,880	13.9940c.	840,229	137,270		
1908	2,964,051	14.9664c.	443,611	41,624	Included in Great Western shipments	
1911	1,758,182	17.325c.	305,089	5,344,078		
1914	1,825,519	18.4168c.	336,203	6,008,074		
1915	2,982,821	16.1549c.	481,846		745,529	324,540 \$554,439
1916	3,207,091	17.5457c.	562,706		1,215,776	617,287 984,968

**TRUSTEES' STATEMENT OF RECEIPTS AND DISBURSEMENTS.**

Receipts from—	1916.	1915.	1914.	1913.
West Missabe Land Co.	\$2,000,000	\$1,000,000		
Leonard Iron Mining Co.	100,000	50,000	\$700,000	\$705,000
North Star Iron Co.			58,790	223,402
Total dividends received	\$2,100,000	\$1,050,000	\$758,790	\$1,018,402
Interest, &c.	78,548	81,977	119,169	115,457
Total receipts	\$2,178,548	\$1,131,977	\$877,959	\$1,133,859
Expenses, &c.	889,663	\$75,393	\$72,043	\$73,144
Dist. on trust crfs. (50c. p. s.) (\$1 1/4)	1,875,000	750,000	750,000	750,000
Balance, surplus, for period	\$213,884	\$306,583	\$55,916	\$310,745
Balance brought forward	4,126,299	3,819,715	3,763,799	3,463,054
Total surplus Dec. 31.	\$4,340,183	\$4,126,299	\$3,819,715	\$3,763,799

**RESULTS OF MINING, &c., OPERATIONS.**

Revenue from—	1916.	1915.	1914.	1913.
"Old Leases"	\$562,706	\$481,846	\$336,203	\$410,161
Great Western lease			11,161,628	9,372,068
Operations Arthur Iron Min. Co.				
Harold, Leonard, &c.	544,994	223,584	Included with Great	
Dean and (1/2) Mar. &c. royalty	984,967	330,856	Western leased proper'ty	
Interest received	399,403	163,408	126,820	98,841
Advance royalty (1915—Steven-				
son, Sweeney, Alworth)	deb.28,793	78,062		
Refunded Keowatt Mining Co.	2,243,581	2,243,581		
Advances Dean Iron Co.	23,580	72,956		
Proceeds from sale pers'l property	75,000			350,000
Div. Mae Iron Mining Co.	175,458	108,755	80,677	41,101
Miscellaneous				
Total revenue	\$2,951,429	\$3,703,047	\$11,705,828	\$10,272,171

Deductions—	1916.	1915.	1914.	1913.
Sundry expenses, &c.	\$173,200	\$129,735	\$110,314	\$47,819
Taxes on real estate, &c.	438,771	167,213	358,800	631,251
Advances to Alexandria Iron Co.	Cr. 31,157	54,027		
Royalties—State				13,344
Other leases			2,259,717	2,253,479
Advance royalty	175,864	137,123	178,716	243,083
Keowatt Mining Co.			709,850	709,860
Dean Iron Co. bonds	Cr. 60,000	125,000	300,000	
Advances to Dean Iron Co.	6,591	126,204		
Freight, ore			3,440,898	2,659,917
Mine development and plant	597,001	1,019,575	448,789	1,087,360
Undistributed equip't & supplies	47,158	Cr. 29,228	112,903	
Temp. adv. acct. Alworth lease	Cr. 587	25,000		
Mae Iron Mining Co. advances	Cr. 32,153	52,153		
do do do stock		25,000		
Mine operating expense	55,220	845,192	159,649	
Dividends paid—Trustees	2,100,000	1,050,000	758,790	1,018,402
To others	100,000	50,000	706,090	818,142
Total deductions	\$3,550,969	\$3,776,993	\$10,562,733	\$9,449,657
Balance, surplus or deficit	def. \$599,480	def. \$75,949sr. \$1,132,595	sur. \$822,514	

**A CONSOLIDATED BALANCE SHEET DECEMBER 31.**

	1916.	1915.	1916.	1915.
<b>Assets</b>				
Mineral lands and leases, &c.	1,513,545	1,516,794		
Cons. devel't, &c.	62,067	40,687		
Mine expenditures	4,065,170	3,463,323		
Def. chgs. to mines	448,434	108,000		

**Niagara Lockport & Ontario Power Co.**

(Report for Fiscal Year ended Dec. 31 1916.)

Pres. Fred. D. Corey, Buffalo, April 10, wrote in substance:

Combined Earnings Showing Net Income After All Charges Except Interest on Funded Debt

Calendar Years—	Total Receipts	Gross Income	Net Income
1915	\$1,485,009	\$809,516	\$782,733
1916	2,091,897	1,193,095	964,383

**Territory Served—Sources of Power.**—The power is sold in a rapidly growing territory having a present population of upwards of 1,400,000, approximately as follows: (a) 23% to trolley roads operating more than 1,100 miles of track in the cities and suburban sections of western and central New York; (b) 47% to public utilities corporations distributing electricity in Oswego, Syracuse, Rochester, Auburn, Geneva, Batavia, Lockport and numerous smaller municipalities and municipal lighting plants; and (c) 30% to industrial companies.

At present the power sold comes from four different generating stations at widely separated points, namely: (1) At the extreme western end of the transmission system power is purchased from the Ontario Power Co., Niagara Falls. (2) At the extreme eastern end of the transmission system a hydro-electric generating plant on the Salmon River (about 42 miles northeast of Syracuse) with a present installed capacity of 35,000 h.p. (3) On Oswego River a hydro-electric generating plant with an installed capacity of 12,000 h.p., owned by the Northern New York Power Corp., but leased and operated by Niagara Lockport & Ontario Power Co. under an agreement extending until 1940; and (4) at Lyons, 35 miles east of Rochester, a modern (mainly auxiliary) steam plant with a capacity of 25,000 h.p.

**Horsepower Sold and Kilowatt Hours Delivered Since 1905.**

Year	Kw. hrs. delivered	Hp. sold	Year	Kw. hrs. delivered	Hp. sold
1905	96,575,110	25,500	1915	250,778,898	62,466
1912	230,899,434	57,144	1916	390,244,159	87,734
1913	270,320,000	64,528			

In 1916 there was spent in new construction about \$675,000. Early in the year it became evident that additional power supply would be required. Accordingly the Lyons (N. Y.) steam plant property was taken over by the Salmon River Power Co., the purchase price was fully paid largely through a sale of its first mtge. bonds, and the plant was enlarged by the installation of a 10,000 k.w. steam turbo-generator with boilers, condenser, etc. Improvements and betterments of the old plant were also authorized, the completion of which gives a total steam plant capacity of 25,000 h.p.

Other improvements and extensions included (a) 60,000-volt suspension insulator, steel structure transmission line about 6 1/2 miles long to the plant of the Union Carbide Co. in the city of Niagara Falls, with transformers of a continuous capacity of 18,750 k.v.a.; (b) a 60,000-volt transformer station near Niagara River, with transformers of a continuous capacity of 9,375 k.v.a.; (c) the reconstruction of the steel towers for one circuit from the Niagara River to Lockport and from Solway to Throop Junction, 35 miles, and the installation thereon of suspension insulators and overhead ground wire; (d) a voltage regulating transformer of 23,000 k.v.a., continuous capacity to make possible the exchange of power between the company's eastern and western sources of power without creating objectionable voltage conditions.

**New Securities.**—Application to the P. S. Commission for authority to issue and sell securities sufficient for reimbursing the company for expenditures aggregating of recent years \$770,000 will be made in the immediate future.

**No Dividends Yet.**—Although dividends were more than earned on the cumulative pref. stock, none were paid during the year. It will be observed that after making liberal appropriations from income for amortization and general depreciation the profit and loss surplus of the companies was more than doubled, this surplus being on Jan. 1 1916 \$256,160 and on Dec. 31 1916 \$527,991.

**CONSOLIDATED INCOME ACCOUNT FOR YEAR END, DEC. 31 1916**

Including Niagara Lock. & Ont. Power Co. and Salmon River Power Co.	
Sales of electric power	\$1,883,431
Purchase of power	580,286
Production of power	147,047
Gross profit	\$1,166,119
Operating expenses	181,490
Net earnings	\$974,629
Other income	208,466
Gross income	\$1,183,095
Taxes, rents, &c.	\$218,712

**CONSOL. BALANCE SHEET DEC. 31 1916 (Total Each Side \$17,223,735).**

Including Niagara Lock. & Ont. Power Co. and Salmon River Power Co.	
Property and plant	\$15,844,895
Investment securities	61,439
Materials, supplies, &c.	150,033
Sinking fund cash	674
Cash available for construction	2,431
Cash on hand, &c.	103,796
Due from associated cos.	112,426
Gen. consum. acct's, accruals, &c.	251,210
Unamort. debt disc't, &c.	634,515
Unamortized depr. of Lyons power plant	35,300
Notes rec. disc'ted (contra)	27,018
1st pf. stk. (N.L. & O.P. Co.)	\$2,700,000
2d pf. stk. (N.L. & O.P. Co.)	3,000,000
Com. stock (N.L. & O.P. Co.)	1,230,000
1st M. 6s (N.L. & O.P. Co.)	4,396,000
1st M. 6s (Salmon Riv. P. Co.)	4,238,000
3-year 6% notes	546,000
Contract of purch.—Auburn steam plant	177,975
Notes payable (banks)	525,000
Accrued liabilities	179,671
Accrued liabilities	160,060
Due to associated companies	130,573
Deferred credits	3,159
Depreciation, &c., reserves	382,288
Disc. notes reciev. (contra)	27,018
Profit and loss	527,991

The Niagara Lockport & Ontario Power Co. has a contingent liability as guarantor, both as to principal and interest, of 50% of the 1st M. 5% 30-year bonds of the Niagara & Erie Power Co., of which there were \$533,000 outstanding at Dec. 31 1916, and of 50% of the annual sinking fund payments to be made by that company.

During the period from April 30 1912 to Dec. 31 1916 there has been a net increase of about \$770,000 in invested capital of the Niagara Lockport & Ontario Power Co., derived from sources other than through changes in capital stock and funded debt.—V. 104, p. 2347, 1707.

**Northern States Power Co. (of Delaware).**

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. H. M. Byllesby, March 19, wrote in substance:

**Successful Refinancing.**—Since the last report the financial structure of your company has been completed with marked success. Your company is now in a strong position, both as to present resources and ability, to provide funds for the extensions and additions to its business which are being continually presented. As a part of this refinancing there were issued \$8,000,000 10-year 6% notes, and also the 80,000 option warrants below mentioned. If the option attaching to these warrants is availed of, it will result in the retirement of the notes and the issuance in place thereof of 80,000 shares of either the pref. or com. stock at a price which will net your company not less than par (V. 103, p. 65; V. 102, p. 1441). As to new bonds, see V. 102, p. 1630.

**Stock.**—In connection with the refinancing and to provide for the future growth of your company, the authorized pref. stock was increased from \$16,000,000 to \$50,000,000, and the authorized common stock from \$14,000,000 to \$50,000,000. The issued pref. stock was increased from \$8,386,700 on Dec. 31 1915 to \$12,152,000 as of Dec. 31 1916, an increase of \$3,765,300. The funds derived from the sale of this stock were used primarily for refinancing and the balance for extensions, additions and betterments to the property. The issued common stock was not increased during the year 1916 (V. 102, p. 2346). During the past year the placing of the stock of your company with residents of the territory served has made substantial progress. On March 19 1917 these sales aggregated a total of about \$1,436,300 par value of stock distributed among about 2,774 different local shareholders. Since Dec. 31 1916 the outstanding pref. stock has been increased to \$12,309,900 by sales from the treasury (V. 104, p. 2016).

Common stock dividends were commenced during the year 1916 and the rate of dividend is now 7% per annum. The dividends upon the pref. stock have been continuously paid at their regular rate of 7% per annum since the organization of your company. (V. 103, p. 2258; V. 103, p. 2242.)

**Option Warrants.**—On April 1 1916 your company issued 80,000 option warrants, which entitle the holder at any time between April 1 1918 (said date was subsequently changed to Jan. 1 1917) and April 1 1922, to exchange each warrant for either one share of com. stock or one share of pref. stock, at a price of par, plus accrued dividend, on the stock so purchased, and the holder is entitled to make the payment for the stock so purchased either by delivering a like par value of the 10-year 6% notes of Northern States Power Co., due 1926, at par, plus accrued interest, or the holder may receive such stock by paying par plus accrued dividends, and in addition the premium required to be paid by the company for the redemption of the equivalent note or notes at the time of presentation of warrants. The premium for redemption of the 10-year notes being 2% before April 1 1921 and 1% on and after that date (V. 102, p. 1441; V. 103, p. 65).

Since Dec. 31 1916 there have been 1,950 of these option warrants canceled against the redemption of \$195,000 10-year 6% notes and the issuance of \$195,000 com. stock. This makes the outstanding com. stock \$6,170,000 on March 15 1917. Option warrants outstanding on March 15 1917 are reduced from 80,000 to 78,050 (\$7,805,000).

**Business—Extensions, &c.**—The business of your company has increased rapidly. Large extensions and additions have been and are now being made to its property.

**Power.**—A contract was made in 1915 with the Wisconsin-Minnesota Light & Power Co. for the purchase of a large amount of hydro-electric power. Construction work necessary to inaugurate the delivery of current called for under this contract is substantially completed and the delivery of the power will begin in the immediate future.

**Outlook.**—During the past 18 months your company, in common with all others, has been confronted with a necessary increase in labor cost and a marked increase in the cost of all materials entering into its operation and construction, notably during the past four months, the increased cost of fuel required for that part of the power generated by steam. With the increasing proportion of power produced by our own hydro-electric plants and the power which we shall purchase from the Wisconsin-Minnesota Light & Power Co. under a fixed contract, as well as the assured growth of your company, it is confidently expected that net earnings will continue to increase satisfactorily.

**Stockholders.**—Preferred and common stockholders of the Northern States Power Co. on Dec. 31 1917 were 5,019.

[As to recent acquisitions see "News Items" on a subsequent page.—Ed.]

Electric Stations—	Rated Capacity.	Gas Plants—	Capacity.
Steam turbines	70,221 h.p.	Gen'g capac. per day	1,280,000 cu. ft.
Water wheels	48,150 h.p.	Holder capacity	1,227,000 cu. ft.

Connected Dec. 31—	1916.	1915.	1914.	1913.
Electric consumers	81,774	68,306	56,945	45,518
Gas	11,296	10,739	10,190	9,840
Steam heat	689	685	666	634
Telephone	1,918	1,602	1,439	1,300
Motors	11,287	9,790	8,686	7,260
do h.p.	102,247	83,471	73,254	60,388
16 c. p. equivalents	1,532,258	1,340,975	1,147,493	955,439
City arcs	3,720	3,686	3,656	3,060
City incandescents	11,891	10,598	9,171	7,894
Total k. w. connections	191,945	159,807	132,715	105,572
Local pole lines, miles	1,207	1,113	1,030	-----
Transmission lines, miles	800	558	457	-----

**CONSOL. INCOME ACCOUNT FOR CAL. YEARS, INCL. SUB. COS.**

[Sioux Falls company included only after Aug. 1 1914.]

	1916.	1915.	1914.	1913.
Electric output, k. w.	241,241,421	186,412,757	160,235,541	128,658,783
Gas output, cu. ft.	286,366,500	263,077,100	273,052,460	263,118,100
Gross earnings	\$6,087,153	\$5,121,827	\$4,395,869	\$3,887,408
Operating expenses	2,745,496	2,255,193	2,031,499	1,930,474
Net earnings	\$3,341,657	\$2,866,634	\$2,364,370	\$1,956,934
Pref. divs. (Nor. S. P. Co.) (7%)	\$740,236	\$587,069	\$587,069	\$571,514
Bond, &c., int. (incl. Nor. S. P. Co.)	1,593,128	1,507,940	1,339,668	1,204,624
Com. divs. (Nor. S. P. Co. (4 1/2%))	283,813	-----	-----	-----
Total deductions	\$2,617,178	\$2,095,009	\$1,926,737	\$1,776,138
Balance, surplus	\$724,479	\$771,625	\$437,633	\$180,796

**CONSOL. BALANCE SHEET DEC. 31, INCL. SUBSIDIARY COS.**

Assets—		Liabilities—			
1916.	1915.	1916.	1915.		
Plant, prop., fran.	47,595,509	44,068,424	Preferred stock	12,152,000	8,386,700
Inv. in other cos.	34,423	13,833	Common stock	5,975,000	5,975,000
Notes & acct's	832,093	1,040,078	Nor. States P. Co.	-----	-----
Cash	717,737	645,627	1st & 2d M. 6s	18,000,000	-----
Mdse. & suppl's.	639,697	378,321	6% notes	8,000,000	-----
Consol. coll. notes	-----	4,200	Collat. lien notes	-----	5,000,000
do 1st M. 6s	-----	32,000	Collat. trust notes	-----	1,431,500
Far. & M. Ry. 2d mtgs. 6s	-----	23,000	Underlying bonds	-----	3,000,000
Sinking fund, &c.	1,008,500	222,670	M. G. E. coll. notes	-----	7,702,000
Bond discount	4,988,665	1,021,181	do 1st M. 6s	7,628,000	7,702,000
Adv. &c. for purch. of prop's.	110,322	-----	N. Miss. R. P. 1st 6s	-----	1,035,000
Miscellaneous	94,529	75,904	Notes payable	70,000	-----
			Accounts payable	397,704	435,721
			Accr. bond int. &c.	1,102,047	693,337
			Deprac., &c., res.	804,394	849,427
			Surplus	2,092,428	814,053
Total	55,121,574	47,528,739	Total	55,121,574	47,528,739

y Includes in 1916 accrued interest on bonds, &c., \$378,956; accrued taxes, \$324,014; accrued pref. and com. divs., \$317,223, and misc., \$81,855. z After deducting \$415,000 appropriated for depreciation and \$130,000 debt discount and expense amortized and sundry adjustments (net), \$1,104.—V. 104, p. 2347, 2016.

**GENERAL INVESTMENT NEWS**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

**Alabama Great Southern RR.**—Listing.—The N. Y. Stock Exchange has listed additional \$1,812,000 1st Consolidated 5% bonds, Series A, making a total amount listed of \$4,312,000. Compare offering, V. 104, p. 1143, 2009.

**Earnings.**—For 6 months ending Dec. 31 1916:

6 Months—	Gross.	Net.	Other Inc.	Charges.	Surplus.
1916	\$3,072,060	\$1,072,976	\$311,193	\$329,296	\$1,054,873
1915	2,710,634	793,100	-----	-----	-----

—V. 104, p. 1143, 2009.

**Arcade & Attica RR. Corp.—Successor Company.**

This company, incorporated at Albany, N. Y., on May 23, to take over the property of the Buffalo Attica & Arcade R.R., has been authorized by the New York P. S. Commission to issue \$125,000 common stock at par to take over the foreclosed property and to rehabilitate it and a mile and a half of the old Wellsville & Buffalo line, which it is authorized to lease for 7 1/2 years.

**Baltimore & Ohio RR.—Acquisition.**

See Cincinnati Hamilton & Dayton RR. below.—V. 104, p. 2224, 1386.

**Bleecker St. & Fulton Ferry RR.—New Directors.**

See New York Rys. below.—V. 104, p. 1898, 1700.

**Boston & Albany RR.—Additional Bonds.**

This company has applied to the Mass. P. S. Comm. for authority to issue \$1,000,000 25-year 5% bonds, the proceeds to be used for additions and improvements.—V. 104, p. 558.

**Boston Elevated Railway.—Partial Relief.**

—Before the Massachusetts Legislature was prorogued on May 25 an Act was passed (and immediately approved) providing:

(a) The \$500,000 guaranty fund maintained by the railway since the early days of rapid transit construction shall be returned to it by the State within ten days and be applicable to capital purposes only.  
 (b) The company may, subject to the approval of the Commission, issue bonds or notes to an amount not exceeding 20% of the cash paid in by the stockholders to buy new cars, to replace or retire equipment, and to provide for the first three years' rental of the Dorchester tunnel. Such bonds or notes must be retired within fifteen years of their issue date.  
 (c) Abolition in part of special compensation tax.  
 (d) The Public Service Commission shall investigate and report to the next Legislature as to the wisdom of abrogating the contract of 1897 between the State and the West End Street Ry. under which 5 cents is fixed as the maximum fare.  
 [The Act is to take effect upon its acceptance by the company within sixty days from passage. The provision for the purchase of the Cambridge subway by the State for about \$9,000,000 through an issue of bonds bearing not more than 4% interest, was stricken out.] Compare V. 103, p. 1410.—V. 104, p. 1810, 862.

**Boston & Maine RR.—Note Interest.**—See Connecticut River RR. below.—V. 104, p. 2116, 2009.

**Buffalo Attica & Arcade RR.—Foreclosed.**—See Arcade & Attica RR. Corp. above.—V. 104, p. 1044.

**Carolina & Yadkin River Ry.—Default—Bondholders' Committee.**—In view both of the default in payment of the 1st M. bond interest due June 1 1917 and the financial difficulties of W. N. Coler & Co., who have been financing the enterprise (see editorial pages), the committee named below, acting at the request of a large number of the bondholders, urges the deposit of the bonds immediately with the Equitable Trust Co. of N. Y., as depository. The committee in circular dated June 11 says in substance:

As soon as possible the committee will prepare and submit to you a plan of action or reorganization. If said plan when submitted is not satisfactory to any holder of such receipts, he may withdraw his bonds upon the return of the receipt and the payment of his pro rata share of the committee's expenses to such time, not to exceed in any event 2% of the par value of the bonds deposited. If the plan is approved by 75% of the par value deposited and by the committee, the same shall forthwith become operative and binding upon all depositors. As the time to act in this matter is short prompt co-operation is essential to conserve the property.

Bondholders committee: Alvin W. Krech (Chairman), Pres. Equitable Trust Co., N. Y.; Lewis L. Clarke, Pres. American Exchange Nat. Bank, N. Y.; Westcott Roberson, Chairman local board of directors, Wachovia Bank & Trust Co., High Point, N. C.; Walter Shepperd, of Crandell Shepperd & Co., members N. Y. Stock Exchange, 25 Broad St., N. Y.; L. H. Hole Jr., Treas. North Carolina Public Service Co., 85 Cedar St., N. Y.; with Samuel Armstrong as Secretary, 37 Wall St., and Griggs, Baldwin & Baldwin, 27 Pine St., N. Y., and Brooks, Sapp & Williams, Greensboro, N. C., as counsel. (See statement on p. 22 of "Railway & Industrial Section.")—V. 94, p. 1762; V. 97, p. 49.

**Central Arkansas Ry. & Light Corp.—Decrease in Stk.** The shareholders on May 28 voted to decrease the authorized capital stock from \$10,500,000 to \$4,000,000, of which \$2,500,000 is common stock and \$1,500,000 7% pref. The outstanding amounts remain as before, namely, common, \$2,500,000, and pref., \$1,200,000; par of each, \$100. V. 96, p. 789.

**Chicago Rock Island & Pacific Ry.—Receivership to End on or about July 1—\$12,500,000 1st M. 6s to be Paid Off July 1.**—Judge Carpenter at Chicago on June 11 announced that the reorganization measures were satisfactory and that he would end the receivership (see plan, V. 103, p. 1887, 1980, 2155; V. 104, p. 451, 2235, 2342). The company will resume possession of the property on or about July 1. Arrangements have also been made to pay on presentation on and after July 1 the \$12,000,000 1st M. 6s on that date without the sale at this time of any additional securities.

Judge Carpenter said: "The able administration of this property by Judge Dickinson, as receiver, has made this extraordinary proceeding possible. This is a reorganization without a sale, the property returning to the original company, and in this the proceeding is historical in the annals of receiverships. The Rock Island will pay its debts and has plenty of money with which to do so."

The shareholders of the company will vote in Illinois on June 21 and in Iowa on June 25 on increasing the capital stock from \$75,000,000, which will remain the common stock of the reorganized company, to \$140,000,000 by the addition of \$30,000,000 7% preferred and \$35,000,000 6% preferred stock. By the sale to bankers of the 7% pref. stock the plan provides for the retirement of the \$7,500,000 2-year collateral notes, the \$5,582,000 notes of reorganization, claims, &c. Loans of \$4,100,000 and other expenses of Amster is quoted as saying that only \$25,000,000 of the \$35,000,000 6% pref. stock will be issued at present. Of this \$25,000,000, \$20,000,000 goes to the holders of the \$20,000,000 debentures (if assenting) and \$5,000,000 was sold to former directors, any further money needed to pay on July 1 the \$12,500,000 maturing 1st M. 6s will no doubt come out of treasury funds or be borrowed on collateral.—V. 104, p. 2342, 2335.

**Chicago St. Paul Minneapolis & Omaha Ry.—Common Dividend Reduced.**—A semi-annual dividend of 2½% has been declared on the \$18,556,700 common stock, payable Aug. 20 to holders of record Aug. 1. Previous dividends:

DIYS.—	'03-'06.	'07.	'08.	'09.	'00.	'01.	'02.	'03.	'04.	'05-'16.	1917.
Common	2	2	3 1/2	5	5	8	6	7 1/2	3 1/2	2 1/2	

An authoritative statement says: The rate of 2½% on the common stock is 1% less than the semi-annual dividend that this company has paid on its common stock for years, but in view of the greatly increased cost of operations, due to the great increase in the cost of labor, as the result of the Adamson law, and in the cost of materials and supplies, especially in the cost of fuel, which has doubled within the last six months, and the consequent decrease in the net revenue of the company since Jan. 1, it has seemed to the board to be wise and prudent to make this reduction in the present div.—V. 104, p. 1257, 1145.

**Chicago & Western Indiana RR.—Earnings.**—Calendar Year. Gross Earnings, Net Earnings, Other Income, Interest Dividends, Balance Year. Earnings, Earnings, Taxes, etc. (8%). Surplus.

1916	---	\$191,915	loss	\$43,671	\$3,698,111	\$3,254,440	\$300,000	\$132,237
1915	---	173,608		673	3,295,525	2,768,054	300,000	230,014

"Other income" in 1916 includes rentals on tracks and terminals, \$1,221,746; joint facility rent income, \$2,271,349; hire of equipment (credit), \$119,322, and miscellaneous, \$85,792.  
 Total surplus Dec. 31 1916, after deducting dividend appropriations from surplus, \$292,000 and sundry items, \$10,268.—V. 104, p. 1898, 862.

**Cincinnati Hamilton & Dayton Ry.—Foreclosure.**—At the foreclosure sale on June 8 the main line between Cincinnati and Toledo, 200 miles (including the Dayton & Michigan RR., operated under lease), was bid in for \$3,500,000 by Kuhn, Loeb & Co., New York, as Reorganization Managers, under the plan by which the B. & O. RR. Co. will become virtual owners of the property (V. 102, p. 1059, 1346). Representatives of the same firm bought 114 miles of the Wellston division, extending from Dayton to Berlin, Jackson County, Ohio, for \$1,160,000.

The 37 miles of the Wellston division, between Berlin and Dean, saw purchased by Joseph Josephs & Bros. Co., Cincinnati, for \$77,500. Of the

Delphos division (the former Cincinnati Dayton & Chicago RR.), sold under foreclosure on June 7, the 85 miles from Delphos to Stillwater Junction was acquired for \$194,000 by the last named firm; the remaining 6 miles and the Edgemont yards, affording entrance into Dayton, were acquired by the Reorganization Managers for \$100,000. The Reorganization Managers, it is stated, have effected an agreement with the Committee representing the Cincinnati Dayton & Chicago bonds.

It is proposed to transfer the property purchased by the Reorganization Managers to the Toledo & Cincinnati RR. Co., a new company incorporated under the laws of Ohio, with capitalization, per plan, as follows: 1st M. 4% bonds, now issuable \$16,250,450. Adjustment & Improvement Mtge. bonds, \$20,000,000, and stock, \$5,000,000. The entire capital stock and also, it is supposed, the Adj. & Impt. bonds, will be owned by the B. & O. RR., or its subsidiary, the B. & O. S. W. RR. Co.—V. 104, p. 2342, 2010.

**Cincinnati Indianapolis & Western RR.**—See Sidell & Olney RR. below.—V. 104, p. 361.

**Cincinnati Milford & Loveland Traction Co.**—Judge Cushing in the Federal District Court at Cincinnati on June 7 appointed Pres. C. C. Harris receiver of the company on the application of Bernard H. Kroger, a large bondholder who had obtained a confessed judgment for \$28,600 against the company upon two notes, the interest on which has not been paid since July 1916.—V. 100, p. 53.

**Cities Service Co.—Proposed Extension of Pref. Syndicate.**—Montgomery, Clothier & Taylor, J. W. Soltzman & Co. and Kiesel, Kincaid & Co., syndicate managers, announce to the participants in the \$2,000,000 6% cumulative pref. stock syndicate that unless extended by consent of the members the syndicate will expire by limitation on June 13 next. The syndicate managers favor an extension of the syndicate agreement for six months, or until Dec. 13 1917, subject to earlier termination.

**Sub-Company's New Officers.**—Vice-Pres. H. L. Dolan has been elected President of the Cumberland & Westernport Electric Ry., to succeed Judge Ferdinand Williams, resigned. W. D. Duncan succeeds Dolan as Vice-Pres. Mr. Duncan also succeeds D. P. Harzell as a director. Judge Williams remains on the board.—V. 104, p. 2342, 2235.

**Columbus Delaware & Marion Elec. Co.—New Co.**—This company was incorporated in Ohio on June 14, presumably to take over the old Columbus Delaware & Marion Ry.

It has also applied to the Ohio P. U. Commission for authority to issue \$1,000,000 common stock, \$1,000,000 pref. stock and not exceeding \$10,000,000 20-year bonds to finance the project.—V. 104, p. 1898, 351.

**Columbus Delaware & Marion Ry.—Sold.**—This company's property was purchased at foreclosure sale on June 11 by Ralph H. Beaton, representing Eastern capitalists, for \$417,494, subject to the interests of \$1,182,505 underlying bonds. The property was appraised at \$2,000,000 and the upset price was \$250,000. See Columbus Del. & Marion Elec. Co. above.—V. 104, p. 1898, 361.

**Connecticut River RR.—Note Interest.**—On inquiry at the National Shawmut Bank, Boston, we learn that the interest on note issues has not yet been paid.

Note Interest Not Paid—	All Bond Interest Paid—
Connecticut River RR., \$2,450,000	Conn. River RR., \$1,000,000 4s of '93.
do do	do do \$290,000 3 1/2s of '01.
Vermont Vall. RR., \$2,300,000 6%	do do \$969,000 3 1/2s of '03.
do do	notes of 1915.

J. H. Hustis, temporary receiver of Boston & Maine, June 13 1917 writes:

The Vermont Valley RR. is in the hands of the court, and under the management of a temporary receiver. No authority has as yet been asked or received to pay interest upon its notes to which you refer.

As to the Connecticut River notes a decree was entered by Judge Morton at Boston on Feb. 5 1917 authorizing the temporary receiver of the Connecticut River RR. Co. to pay to the noteholders of the latter the interest on their notes when he received from the Boston & Maine RR., or its receiver, sums equivalent thereto. A further order was made on June 8 1917 by Judge Morton authorizing the temporary receiver of the Boston & Maine RR. to pay to the temporary receiver of the Connecticut River RR. Co. to be disposed of in accordance with the decree of Feb. 5 1917, six months' interest accrued upon the Connecticut River notes up to Feb. 23 1917, subject to certain conditions which are not now important. It is possible that an appeal may be taken from this last order, and, therefore, unless the right to appeal is waived, no action can be taken upon the order before July 6 1917.

See Boston & Maine plan in V. 104, p. 2009, and compare V. 104, p. 763.—V. 104, p. 1591, 1387.

**Cumberland & Westernport Elec. Ry.—New Officers.**—See Cities Service Co. above.—V. 99, p. 608.

**Delaware & Hudson Co.—Injunction Applied for to Restrain the Payment of June Dividend—Earnings.**—Upon the application of Samuel H. Halperin, a shareholder, Justice Greenbaum of the Supreme Court on June 13 issued an order requiring the company to show cause on June 18 why an injunction, on the grounds of insufficient earnings, to prevent the company from paying its usual dividend of 2½% on June 20, should not be granted.

Vice-President W. H. Williams, in charge of finances, is quoted as follows:

The various departments of the Delaware & Hudson Co. and the Hudson Coal Co., all the stock of the latter company being owned by the former, had a net income over and above all charges of \$740,508 for the month of May, equivalent to 1.74% on the entire capital stock of the Delaware & Hudson Co. The earnings are the best for the month of May in the history of the two companies.

For the five months, Jan. to May 1917, the net income over and above all charges aggregated \$1,769,060, equivalent to 4.16% on the capital stock of the D. & H. Co. Only three years in the preceding ten show earnings equal to those of the first five months of 1917.

[It is commonly regarded that the action above referred to is part of a bear campaign against the company's stock.]—V. 104, p. 2235, 1898.

**Delaware & Maryland Traction Securities Co.**—The Corporation Trust Co., N. Y., reports the incorporation of this company in Del. on June 12 with \$5,000,000 capital stock.

**Denver Laramie & Northern RR.—Successor Company.**—The Denver Laramie & Northwestern RR., which was sold under foreclosure on May 16 to A. D. Radetsky of Denver (who, it was said, would probably junk the property), now appears likely to continue in operation, the purchaser in conjunction with other capitalists, whose names are not made public, having taken steps to form the Denver Laramie & Northern RR. to own and extend the road. Branches to Severance and other towns in Colorado are said to be proposed. The new interests have taken a 15-day option on the \$56,000 outstanding First Mtge. bonds of the Greely Terminal Co., which controls terminals in that place. Officers of the proposed new company: M. S. Radetsky, Pres.; Marshall B. Smith, present receiver, First V.-Pres. and Superintendent of Construction and Operation; Clifton M. Smith, Second V.-Pres.; E. H. Radetsky, Treas.; Charles Ginsburg, Sec. and Gen. Mgr.

**Denver Laramie & Northwestern Ry.—Sale—Successor** See Denver Laramie & Northern RR. above. The recent sale, it is understood, brought nothing for the bondholders, the proceeds all going to the payment of receiver's certificates, etc.—V. 104, p. 2010.

**Elmira Water, Light & R.R.—Coal Property Purchased.**—This company has purchased for \$150,000 the properties of the Queens-town Coal Co. of East Brady, Pa., consisting of a modern mine and tipples with an annual output of 30,000 tons. The property has heretofore been operated by local interests.—V. 103, p. 1032.

**Federal Light & Traction Co.—Sub. Co. Reduction.**—See Central Arkansas Ry. & Light Corp. above.—V. 104, p. 1387.

**Georgia Coast & Piedmont R.R.—Status.**—This property is in the hands of Receivers Henry L. Cohen, New York; Frank D. Aiken and C. H. Leavy, Brunswick, Ga.

The protective committee for the First Mortgage 50-Year 5% Sinking Fund gold bonds of 1912, under deposit agreement of March 7 1916, consists of Henry L. Cohen, Chairman; P. J. Goodhart and Howell H. Barnes, with Graham Adams as Secretary, 30 Broad St., N. Y. Jollno, Larkin & Rathbone as counsel; Columbia Trust Co., 60 Broadway, N. Y., as depository.

The deposit agreement of March 7 1916 says in substance: Default was made as to the interest due Oct. 1 1914 on the 1st Mtge. bonds and no interest has been paid on said bonds since that date. This includes: (a) Bonds bearing the coupons due Oct. 1 1914 and all subsequent coupons. (b) Bonds from which the coupons due Oct. 1 1914 and April 1 1915 were detached and deposited by the holders with Columbia Trust Co., as trustee under an agreement dated Oct. 1 1914, in exchange for 10-Year Registered Funded Interest Notes. Said bonds bear the coupon due Oct. 1 1915 and all subsequent coupons appurtenant thereto. (c) Certain bonds from which the coupons due Oct. 1 1914, April 1 1915 and Oct. 1 1915 were surrendered by the holders for cancellation. Said bonds bear the coupon due April 1 1916 and all subsequent coupons.

The holders of certain of the bonds of the three classes aforesaid have heretofore made to the railroad company a voluntary cash contribution of 5% of the principal amount of said bonds, to meet pressing obligations of the railroad company, the discharge of which relieved the road of serious embarrassment and inured to the benefit of all holders of 1st M. 5s.

The committee is given full authority to fix and adjust the respective rights of the holders of each class of deposited 1st Mtge. bonds as between the holders who have and who have not made the cash contribution heretofore referred to, and in any plan of reorganization may provide for the repayment of the amounts so paid by them (with interest thereon if so determined by the committee), or may provide for the payment by holders who have not made such contribution of an equivalent amount as a condition of their participation in any such distribution of cash, securities or other property. The committee may contract for the sale or exchange of the deposited securities upon such terms in its discretion as may be assented to in writing by depositors representing two-thirds of deposited bonds.

The committee also has power to adopt any plan for the reorganization of the company and any depositor may, within 30 days from the first publication of the notice announcing such plan, withdraw from this agreement, but only upon the payment of his proportionate share of such amount as may be fixed by the committee for the deposited bonds as its compensation and expenses.—V. 103, p. 320.

**Georgia & Florida Ry.—Priority of Claims.**

Issues existing between certain of the company's creditors and holders of the First Mtge. 5% bonds (\$5,535,000 outstanding) and General Mtge. bonds (\$200,000 outstanding) as to who are entitled to priority of payment out of the assets of the company, now in receivers' hands, a hearing and final judgment will be rendered in the Superior Court of Richmond County, Ga., on Sept. 7 next, after which date creditors cannot file their claims except with special order of the above-named Court.—V. 104, p. 1145, 1045.

**Greensburg & Western Street Ry.—Bonds Called.**

All the outstanding 5% collateral gold bonds of this company, dated Sept. 2 1907, have been called for payment Aug. 15 at par and int. as Commonwealth Trust Co., Pittsburgh.

**Havana Electric Ry., Lt. & Power Co.—Listing—Earnings.**

The N. Y. Stock Exchange has authorized the listing on and after June 15 1917 of \$6,000,000 additional 6% cum. pref. stock on notice of issuance in exchange either for full paid subscription warrants or upon notice of issuance and payment in full, making the total amount of stock listed preferred, \$21,000,000; common, \$15,000,000 (V. 104, p. 2118).

Earnings—Ry. dep't's	\$884,411	Net income (contra)	\$913,588
Light and power dep't's	752,833	Interest	332,308
		Sinking fund	24,031
Total (all dep't's)	\$1,597,273		
Net income, after taxes	\$913,588	Balance, surplus	\$557,249

—V. 104, p. 2118, 2010.

**Interborough Consolidated Corporation.—Notes.**

We are advised that \$750,000 of the \$2,000,000 nine months loan, due April 1, were paid off, and the \$1,250,000 remaining notes were extended to Jan. 1 1918 at the same rate of interest (4 1/2%).—V. 104, p. 2235, 2010.

**Interborough Rapid Transit Co.—Additional Bonds.**

The P. S. Commission has set July 9 as the time for a public hearing on this company's application for authority to issue \$25,483,772 of its 5% First & Refunding Mtge. bonds, of which the authorized amount is \$300,000,000. The amount at present outstanding under this mortgage is \$160,585,000. The proceeds of these bonds are to be used to meet the additional cost of equipment of new subway lines over the estimate made at the time the dual system agreements were signed in 1913.

The new bonds above referred to are in addition to the \$11,436,000 authorized a few weeks ago by the Commission, the proceeds of which were to be utilized towards meeting increased expenditures over estimates of 1913 in connection with the street-tracking of the elevated railroads in Manhattan and the Bronx.—V. 104, p. 2343, 2235.

**Live Oak Ferry & Gulf R.R.—Officers.**

John H. Powell, formerly Vice-Pres. & Treas., has been elected President. R. P. Hopkins has been elected Treasurer.—V. 87, p. 415.

**Long Island R.R.—Listing of New Debentures.**

The financial plan having been successfully consummated, the New York Stock Exchange has listed \$2,492,000 of the new (temporary) 20-year 5% debenture bonds, due May 1 1937, and will list a further \$2,710,000 of said bonds on official notice of the issuance in exchange for outstanding certificates of deposit for stock of the company, making the total amount authorized to be listed \$5,202,000.

These bonds are issued under an indenture made to the U. S. Mortgage & Trust Co., trustee, dated May 1 1917. Interest payable semi-annually in N. Y. City. Both principal and interest (M. & N.) are payable in U. S. gold coin of present standard, without deduction for any tax or taxes other than an income tax on the holder thereof levied by the Government of the United States, which the company, its successors or assigns may be required to pay thereon, or retain therefrom under any present or future law of the U. S. of America or N. Y. State. Maturity \$1,000, \$500 and \$100 (\*\* & r). Callable at option of company on or after Nov. 1 1923 at 102 1/2% and int. on 90 days' published notice. "In case the company shall hereafter at any time create any mortgage on its franchises and property to secure the payment of any bonds or other obligations, it agrees that the bonds issued in accordance with this agreement shall be secured equally by such mortgage with the bonds or other obligations issued thereunder." See plan, V. 104, p. 663, 1899.—V. 104, p. 2343.

**Mahoning Coal R.R.—Extra Dividend.**

An extra dividend of \$15 per share has been declared on the common stock in addition to the regular semi-annual dividends of \$5 per share on the common and 2 1/2% on the pref. stocks, payable as follows: Common regular Aug. 1 to holders of record July 16; common extra and pref. regular July 2 to holders of record June 22.—V. 104, p. 1591.

**Mahoning & Shenango Ry. & Lt. Co.—Merger Approved.**

The shareholders on June 14 ratified the proposal to consolidate certain subsidiaries for the purpose of eliminating unnecessary taxation. See plan, V. 104, p. 2018, 1702.

**Mississippi Central R.R.—Earnings.**

	Gross.	Net.	Op. Inc. Int. &c.	Dis.	Surplus.
6m. to Dec. 31 '16	\$422,173	\$124,990	\$56,140	\$125,090	(1)\$39,377 \$16,663
Yr. end Dec. 31 '16	\$233,365	\$255,991	\$109,475	\$249,531	(2)\$78,740 \$4,535

—V. 103, p. 2073.

**Missouri Kansas & Texas Ry.—Receiver's Certificates Cover Texas Line Only.**

The issue of \$3,000,000 receiver's certificates authorized last March, \$1,566,000 of which are now outstanding, cover only the property of the Missouri Kansas & Texas Ry. Co. of Texas, and rank ahead of the \$4,505,000 1st Mtge. bonds of that company. An additional block of this issue of certificates may be out in the near future (compare V. 104, p. 764).

**Receivership for Wichita & N. W. Ry.**

See separate caption below.—V. 104, p. 2343, 2010.

**Missouri Pacific R.R.—Notes Paid Off.**—The Reorganization Managers have paid off the issue of \$24,773,000 6% secured gold notes which matured June 1 last.

**New Securities on or Before July 1—Committee.**—The issuance of the new securities has been delayed owing to the fact that the bank note company having them in hand has had to assist with the printing done in connection with the Liberty Loan. It is now hoped that the stock and bonds of the reorganized road will be ready for delivery on or before July 1.

Harry Bronner on June 11 was elected Chairman of the finance committee of the new company, with the following members: Nicholas F. Brady, Alexander J. Hemphill, J. H. McClellent, Finley J. Shepard and W. H. Williams. B. F. Bush as President is an ex-officio member.—V. 104, p. 2343, 2235.

**Newport News & Hampton Ry., Gas & Elec.—Earnings.**

Cal. Year—	1916.	1915.	1916.	1915.
Gross earnings	\$1,013,711	\$916,171	Int., rents, &c.	\$234,491 \$235,911
Net. after taxes	419,650	362,785	Prof. divs. (6%)	60,000 60,000
Other income	3,273	3,089	Common divs. (5%)	50,250 (3)33,750
Gross income	\$422,491	\$365,874	Balance, surp.	\$72,182 \$36,213

—V. 102, p. 2167, 1436.

**New York Railways.—Why a Charge for Transfers is Justified.**—This company, Theodore P. Shonts, President, has issued a 19-page pamphlet stating fully the reasons why a charge for transfers is justified. The pamphlet says in part:

*Fallacy Regarding Transfers.*

The statutory rate of fare upon street railroads in New York State is 5 cents. The average fare actually received by the New York Railways Co. is less than 3 1/2 cents. The average fare has been falling for the last 20 to 30 years, due to the increasing use of free transfers.

Those transfers were required by the Legislature as a consideration for the privilege of permitting one street railroad company to lease and operate the lines of another. It was supposed that so much new business would be developed and so many economies of operation would result that the free transfers would still leave a fair return upon the investment. For over ten years it has been evident to all acquainted with the constantly increasing costs of operation and the parallel decreasing revenues per passenger that the supposition was a fallacy.

*Charge of Two Cents per Transfer Expected to Yield only \$900,000 More Income*

As it is the transfer passenger who has been the cause of the reduction in revenue, it is only fair that the transfer passenger should now pay a fair price for the transportation which he has been receiving free for many years. There were 257,028,563 passengers who paid a 5-cent fare last year. About 92,000,000 of these used transfers, leaving about 165,000,000 who paid 5-cent fares and took no transfers.

Before increasing the fare charged to those who took no transfers, it would seem only fair to ask those who used two or three or more cars to pay for the privilege. If it could be assumed that all of these free transfers would pay for their transfers, 2 cents a transfer would produce \$1,840,000, but as probably about one-half will not pay for a transfer the increase in receipts will amount to only one-half that sum, or something over \$900,000.

*A Charge for Transfers Better than Double Fares Arising from Disintegration of System.*

It is for the public interest that the transfers should continue and that the properties of the several companies should remain combined and be operated as a single railroad. But the interest must be paid upon the bonds, the rentals must be paid upon the leased lines, and the property must be kept up to a high state of efficiency to permit such continuance. It is only fair that the passengers who benefit from such conditions should be the ones to pay a fair price for the advantage.

As was said by the Public Service Commission in Massachusetts: "An imppecunious street railway is a poor public servant; often it is an unsafe public servant. It is most desirable that these passenger carriers should have such income that they may furnish safe, convenient, adequate and comfortable transportation service to their patrons. Such service the public wants, and is willing to pay for, when convinced that it is paying only for what it gets."

By payment of two cents for a transfer the property can be kept together. It is better to pay 7 cents for a ride upon two or more cars of a consolidated company than to have to pay 10 cents for the same ride upon the cars of independent companies after the consolidation has been destroyed.

*Increased Cost of Rendering Public Service.*

It needs no argument to demonstrate that the cost of labor and materials has been increasing at a greater rate than the present earning power of the property can stand. Wages have been increased from time to time to keep pace with the increased cost of living. Improvements in the equipment have been made notwithstanding the increased cost of materials. The property has not been skimped in maintenance. Taxation has each year taken in one form or another over \$1,500,000 on the average for the past five years, or over 11% of the gross revenue from railway operations. Greater tax burdens must be met in the immediate future. The war will still further increase the cost of materials and labor.

The property, in spite of all these burdens, has been efficiently managed, and the public has received adequate and satisfactory service except for a comparatively brief period when the effort of outside agitators to drive the employees into their organization disarranged the service. But that was overcome and for several months service has been normal, although the gross revenues have not yet reached their normal level.

With the opening of the new rapid transit lines in the immediate future it is certain that there will be a great reduction in the gross passenger revenue. The experience of the past demonstrates this. How much the riding will be diverted is difficult to estimate. It might be enough to offset entirely the gain from a charge for transfers.

[Then follows a discussion of "What a Utility is Entitled to Earn," as viewed by the courts, the P. S. Commission, &c., and the actual return on New York Railways Co. capital. Mayor Mitchell has come out in opposition to the proposed charge for transfers.] Compare V. 104, p. 2011, 2118, 2343.

**New Directors for Subsidiary Company, Not for the New York Railways Co. Itself.**

All the old directors of the Bleeker St. & Fulton Ferry R.R. 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. O. Wigren, E. E. Starbuck and W. A. Anderson.

[This item was published last week as if applying to the directors of New York Railways Co.—Ed.]—V. 104, p. 2343, 2118.

**Norton Taunton & Attleboro Street Ry.—Application.**

This company, successor of the Norton & Taunton Street Ry., has applied to the Mass. P. S. Commission for authority to issue \$120,000 20-year 5% bonds and 12,000 shares of stock, par \$100, for the purpose of financing the purchase of and operating the railway and part of the property, including franchises and locations formerly owned by the predecessor company. The stock has all been subscribed for. Compare V. 104, p. 73.

**Norton & Taunton Street Ry.**—*New Co. Stock and Bds.*  
See Norton Taunton & Attleboro Street Ry. above.—V. 104, p. 73.

**Pere Marquette Ry.**—*Listing.*—The N. Y. Stock Exchange has authorized the listing when and as issued in exchange for the temporary securities or otherwise (1) \$21,976,000 1st M. 5s, series "A," due July 1956, and \$8,479,000 1st M. 4s, series "B," due July 1956; (2) \$11,200,000 5% cum. prior preference stock v. t. c., \$12,429,000 5% pref. stock (cumulative after Jan. 1 1919) v. t. c., and \$45,046,000 common stock v. t. c.

**Earnings, &c.**—The earnings under the receiver for the quarter ended March 31 1917 and a tentative balance sheet for the new company as of April 1 follows:

**Receiver's Results for 3 Mos. ending March 31 1917.**  
Operating revenues, \$5,275,208; operating expenses (maintenance expenses, \$1,595,935); \$4,699,998; gross income (after adding office income, \$55,986) \$631,196  
Interest actually paid on funded and other debt aside from receiver's certificates; interest on Canadian bonds, \$67,500; interest payments under equipment plan, \$16,500; miscellaneous interest, \$1,524; total, \$85,524

Balance, surplus (see foot-note below) \$545,672  
The interest due and accrued on the debts of the receiver and the old railroad company aggregated for the period \$1,157,926; but of this amount only \$85,524, as shown above, and the interest (\$43,750) on the receiver's certificates were actually paid.

**New Company Tentative Balance Sheet April 1 1917.**  
Road and equipment, \$95,469,247; Preferred stock, \$11,200,000  
Investments in affil. cos. 6,526,705; Common stock, 12,429,000  
Miscel. physical property 153,730; Mortgage bonds, 45,046,000  
Cash 2,776,822; Collateral trust bonds, 5,870,000  
Agents and conductors 940,476; Traffic, &c., balances, 1,076,138  
Material and supplies 1,722,210; Audited accts. & wages, 2,030,135  
Miscellaneous 1,112,760; Other current accounts, 431,261  
Deferred assets 18,747; Tax liability, 174,033  
Unadjusted debits 234,810; Unadjusted, &c., credits, 554,049

Total \$109,265,616 Total \$109,265,616  
The above figures do not include the amount of cash which will be turned over to the Pere Marquette Ry. by the reorganization managers, which will be about \$6,000,000 or more (subject to adjustment).—V. 104, p. 2343, 2011.

**Philadelphia Baltimore & Washington RR.**—*Dividends.*—A semi-annual dividend of 3% has been declared on the stock, payable June 30 to holders of record June 13. This compares with 2% in June and 4% in December last.—V. 104, p. 1586, 953.

**Philadelphia Co.**—*Plan Operative—Deposits—Listing.*—Ladenburgh, Thalman & Co., Blair & Co. and Hayden, Stone & Co. announce by advertisement on another page, that the sinking fund and redemption plan has been declared operative. After July 15 to and including Aug. 15, deposits may be made only upon payment to the company of a penalty of 2% of the principal amount thereof, and upon such further terms as the above named bankers may fix.

The Phila. Stock Exchange has admitted to the unlisted department the certificates of deposit representing the following additional bonds, deposited under the sinking fund and redemption plan (V. 104, p. 953), viz: (a) \$107,000 Provident Life & Trust Co. of Phila. certificates issued against deposits of a like amount of the \$6,500,000 1st M. & Coll. Trust 5% gold bonds, making the total amount listed to June 9 \$5,015,000; (b) \$140,000 Commercial Trust Co. of Phila. certificates of deposit issued against the deposit of a like amount of the \$15,148,000 Consol. M. & Coll. Trust 5% gold bonds, making the total am. listed to June 9 \$11,710,000.—V. 104, p. 2235, 2112

**Philadelphia Rapid Transit Co.**—*New Lease Proposed for City-Built Lines—Legislation.*—Preparatory to making to the company a new lease proposition covering the city-built rapid transit lines, the city authorities have introduced in the Penn. State Legislature four bills, already reported favorably by the Senate General Judiciary Committee, providing in substance:

(1) *Salus Bill.*—Giving the P. S. Commission authority to regulate joint service and determine the joint rate of fare between the city's lines and the Phila. R. T. Co., to require the company to accept passengers transferred from the city's system and through routing of trains. (2) *Gans Bill.*—For through routing (in case Salus Bill fails). (3) *Hecht Eminent Domain Bill.*—Permitting the city to take over existing lines by eminent domain, if necessary, as constituent parts of city's system, at a price to be fixed by the Commission or the courts, and to operate the same. (4) *Hecht Constitutional Amendment.*—Authorizing the city to exceed the 10% borrowing limitation for the construction, purchase or condemnation of any public utility or part thereof, or public improvement, provided the utility or improvement "may reasonably be expected to yield revenue in excess of operating expenses sufficient to pay the interest and sinking fund charges thereon."—V. 104, p. 2119, 1703.

**Pittsburgh Terminal RR. & Coal Co.**—*New Vice-Pres.*  
F. B. Lincoln succeeds W. W. Keefe as Vice-Pres.—V. 101, p. 919.

**Public Service Corp., N. J.**—*Equipment Trust.*—See Public Service Ry. below.—V. 104, p. 1900, 1703.

**Public Service Ry., Newark.**—*Series "D" Equip. Trust.*  
The New Jersey P. U. Commission has approved an equipment trust agreement (P. S. Corp. of N. J. Equipment Trust, Series "D") between Arthur E. Newbold of Philadelphia and this company, controlled by the Public Service Corp. of N. J., for the leasing to the company of 150 trolley cars. An advance rental consideration of \$248,500 was payable June 1 with regular semi-annual payments thereafter commencing Nov. 30 1917. Philadelphia Trust Co. is trustee.—V. 104, p. 1503.

**Rapid Transit in New York.**—*Contracts.*—

See U. S. Realty & Improvement Co. under "Industrials" below.—V. 104, p. 2343, 560.

**Rates.**—*Illinois Roads to Increase Rate to 2.4 Cents per Mile.*  
Judge Dyer in the U. S. District Court at St. Louis on June 7 ordered railroads operating between Chicago and St. Louis to disregard a ruling of the Illinois P. U. Commission that the Illinois roads may charge only 2 cents per mile on intra-State passenger business, and gave the companies five days to put into effect the ruling of the I. S. C. Commission, under which the lines may charge 2.4 cents per mile on passenger business between St. Louis and Chicago.

**Car Demurrage Per Diem.**—

Pres. Fairfax Harrison of the Southern Ry., and Chairman of the Railroads' War Board, has notified all carriers that in future the per diem rate, or the daily rental which one railroad pays another for the use of a freight car, shall be 60 cents, comparing with the rate of 75 cents instituted Dec. 15 last. The lower rate will be in force until Sept. 30 when the matter will be taken up again.

The per diem rate was formerly 45 cents, but was increased to 75 cents to force carriers to return each other's cars. Under the car service rules now in force more latitude is permitted in the use of freight equipment.—V. 104, p. 1703, 1490.

**San Diego & Arizona Ry.**—*New Secretary.*—  
H. I. Kittlesby has been elected Secretary.—V. 104, p. 74.

**Sidell & Olney RR.**—*Separate Corporation—Officers.*—  
The line of road from Sidell, Ill., to West Liberty, O., 77 miles (with trackage from West Liberty to Olney, 8 miles), which formed part of the old Cincinnati Indianapolis & Western Ry., but under the reorganization of that company as the O. I. & W. Railroad (see plan, V. 100, p. 208A) was omitted from the new mortgage in order that if desired it might "be leased, sold or operated separately," is now known as the Sidell & Olney RR., with officers as follows: Pres., Geo. W. Hughes; Sec., F. J. Goebel; Treas., D. J. Curran. Mr. Curran is Treas. of O. I. & W., which on Dec. 31 1916 owned the entire \$240,000 capital stock.

**Spokane International Ry.**—*Secretary.*—  
Geo. W. Webster has been elected Secretary of this company with office at Minneapolis. Compare V. 104, p. 1900.

**Springfield (Mass.) Street Ry.**—*Bonds Applied for.*—  
This company has applied to the Mass. P. S. Comm. for authority to issue \$3,377,000 of 20-year bonds bearing not to exceed 6% interest, to provide for general improvements and to pay outstanding debts. On June 30 1916 the company had outstanding \$775,401 of current liabilities and 4 and 5% bonds now callable or maturing on or before April 1 1923, aggregating \$2,305,000. See "El. Ry. Sec.", p. 125.

**Fares.**—The company, it is stated, will in the near future apply to the authorities for permission to increase amount of passenger fares from 5 to 6 cents.—V. 104, p. 2119.

**Toledo & Cincinnati RR.**—*Successor Company.*—  
See Cincinnati Hamilton & Dayton RR. above.

**Underground Electric Rys. Co. of London, Ltd.**—

The London County Council has agreed upon terms looking toward the purchase of the portion of the property in London of this company's subsidiary, the London United Tramways, Ltd., at a total cost of £320,899. This property includes termini at Shepherd's Bush and Hammersmith, from which lines extend to the Hounslow and Hampton Court districts.—V. 104, p. 1587, 1389.

**Vermont Valley RR.**—*Note Interest.*—  
See Connecticut River RR. above.—V. 104, p. 258.

**Virginia Ry. & Power Co.**—*Stock Listed.*—

The Philadelphia Stock Exchange has admitted to list \$70,000 additional pref. stock issued for general corporate purposes, making the total amount listed to date \$7,999,400.—V. 104, p. 2120.

**Waycross (Ga.) Street & Suburban Ry.**—*Sold.*—

Pres. L. J. Cooper on June 5 purchased this company's property for \$14,500 in interest of Waycross Savings & Trust Co.—V. 104, p. 2344.

**Western Pacific RR.**—*Final Installment of Purchase Price of Bonds of New Co. Payable June 20—New Bonds Ready Shortly.*—Alvin W. Kreeh, Chairman of the Board, announces to depositors under the plan of reorganization who have subscribed for the bonds of the new company, and who have paid an installment of 20% of the purchase price, that the balance of 80% will be payable June 20 at the Equitable Trust Co., N. Y., or the First Federal Trust Co. in San Francisco.

The full purchase price of the new bonds is 90% and int. The balance due June 20 on subscriptions after making interest adjustment from Mar. 1 1917 to June 20 and after allowing interest at the coupon rate upon the first installment from June 25 1916 to June 20 '17 is \$725.31 for each \$1,000 bond.

Upon payment in full of the balance of 80% of the subscriptions and surrender of installment receipts the new securities will be delivered as soon as practicable. See also adv. on another page.—V. 104, p. 2120, 1593.

**West Penn Railways Co., Pittsburgh, Pa.**—*Merger Plan Ratified and Approved by Commission—New Stock Ready.*

—Pres. Samuel Insull announces by circular to the holders of certificates for preferred and common stock of West Penn Rys. Co. and the West Penn Traction Co. that the agreement for consolidation and merger of the Railways and Traction companies and their subsidiary street railway companies, has been ratified by the shareholders of the consolidating companies and approved by the P. S. Commission and letters patent have issued to the consolidated company.

The stock transfer books of the old Railways Co. and of West Penn Traction Co. have accordingly been closed.

The new company is now prepared to deliver its stock certificates and to make payment of the cash payable under the plan (V. 104, p. 1704) to the preferred stockholders of the old companies.

The new stock certificates and cash have been placed in the hands of the Safe Deposit & Trust Co. of Pittsburgh for distribution to the preferred stockholders of the old Railways Co. and West Penn Traction Co. Upon surrender of stock certificates to the Safe Deposit & Trust Co. of Pittsburgh, duly endorsed in blank for transfer, a certificate or certificates will be delivered for an equal amount in par value of the 6% Cumulative Pref. stock of (the new) West Penn Rys. Co., with check for the cash payment to which the holder is entitled under the plan. This payment (76 cents per share to pref. stockholders of the old West Penn Rys. Co. and \$1.25 per share to pref. stockholders of West Penn Traction Co.) represents the amount of dividends accrued upon the old stock to June 15 1917, from which date the dividend upon the new pref. stock will be cumulative. Warrants evidencing the right to subscribe for additional stock will be mailed shortly. Compare V. 104, p. 2236, 1704.

**West Penn Traction Co.**—*Consolidation Ratified.*—  
See West Penn Railways Co. above.—V. 104, p. 1704, 1265.

**Wichita Falls & Northwestern Ry.**—*Receivership.*—

The appointment of C. E. Schaff (receiver of the M. K. & T.) as receiver of this property was noted last week. The receivership includes only the Wichita & N. W. Ry. Co., which has interest to the amount of \$166,500 falling due July 1 on its three issues of 5% bonds (the Jan. interest on which was promptly paid). It does not include the subsidiary Wichita Falls Ry. nor the allied Wichita Falls & Southern; the interest due July 1 1916 on the bonds of this last-named company was paid Dec. 28 1916. See bondholders' committees, V. 104, p. 74, and V. 102, p. 2344.—V. 104, p. 2344.

INDUSTRIAL AND MISCELLANEOUS.

**Acme Tea Co., Inc.**—*Sales.*—

1917-4 Wks. to June 2—1916. Increase 1917-5 Mos. to June 2—1916. Increase  
\$2,076,893 \$1,528,463 \$748,430 \$12,704,558 \$5,724,626 \$3,979,932  
—V. 104, p. 2120, 2013.

**Adirondack Electric Power Co.**—*New Directors.*—  
The new directors (named in V. 104, p. 2236) have been elected.—V. 104, p. 2236, 864.

**Ajax Rubber Co., Inc.**—*Earns for May and 5 Mos. of 1917.*  
May 1917. 5 Mos. 1917.  
Net earnings in 1917 \$319,588 \$1,102,684  
—V. 104, p. 1900, 766.

**Alabama Power Co.**—*Report.*—  
See Alabama Trac., Lt. & Pow. Co., Ltd., above.—V. 104, p. 2344, 75.

**American Brake Shoe & Foundry Co.—Extra Dividends.**  
In addition to the regular quarterly dividends of 2% on the pref. and 1 1/4% on the common stock, payable June 30 to holders of record June 22, the company has declared the following extra dividends on the pref. stock: 1% payable in cash and 5% payable in U. S. Government 3 1/2% Liberty bonds of 1917 on June 30 1917 to holders of record at 3 p. m. June 22; and 1% to pref. holders of record at 3 p. m. June 22 1917, for the purpose of enabling the company on their behalf to make contribution of the same to the purposes of the Red Cross Association.

**Offer to Purchase Bonds.**

This company has offered to purchase at par and interest, until further notice, any of its \$672,000 outstanding First Mtge. gold bonds of 1902. These bonds mature Mar. 1 1932, but may be drawn for a yearly sinking fund of \$20,000 from 1912 to 1922 at 105 and int., and thereafter at par and interest.—V. 104, p. 255.

**American Gas & Electric Co.—Stock Dividend.**

An extra dividend of 2%, payable in common stock, and the regular quarterly 2 1/4% have been declared on the \$3,941,550 common stock, both payable July 2 to holders of record June 19. Stock dividends of 2% each have been paid semi-annually (J. & J.) since July 1914. The regular dividend of 1 1/2% was also declared on the pref. stock, payable Aug. 1 to holders of record July 18.—V. 103, p. 2343.

**American Locomotive Co.—Acquisition of Foundry.**

This company has contracted to purchase from the Penn-Seaboard Steel Corp. at a price not mentioned the Seaboard foundry of the Seaboard Steel Castings Co. of Chester, Pa., manufacturers of heavy castings. The capacity of the plant, now in full operation, is about 18,000 tons per annum.—V. 104, p. 363.

**American Rolling Mill Co. (of N. J.), Middletown, O.—Plan Modified.**—Instead of issuing five shares of \$50 each for each \$100 share of the present \$8,000,000 common stock (see plan V. 104, p. 454), it is now proposed to give for each share one share, par \$100, of the successor Ohio company.

**Digest of Statement by Pres. G. M. Verity, Middletown, June 7. Reorganization and Merger.**—The stockholders' reorganization committee was appointed to secure the necessary consents from our stockholders to the plan of merger dated Jan. 23 1917. Just about the time the committee's work was completed our company attorneys were advised of a recent ruling of the U. S. Internal Revenue Office in regard to the application of income tax laws, which, added to the probability of greatly increased tax rates, made the proposed plan impracticable.

While the plan as proposed contained many desirable features, it is evident that no stockholder would care to have the aggregate par value of his holdings increased, when the ownership of the additional shares received in exchange for the old stock might subject him to excessive taxation. Therefore the following plan is now proposed as a substitute:

**Plan Now Proposed.**—The unanimous consent of stockholders has been secured covering the abandonment of our New Jersey charter, and the taking out of a new charter in Ohio, covering a company of the same financial structure and stock issue. This plan will be carried out in the very near future, and stockholders will, in due course, receive new stock in the Ohio company, share for share, and of the same par value (\$100), in exchange for and under the terms of the certificates of deposit which they now hold.

As soon as this has been accomplished the consent of stockholders will be asked to permit of the increasing of the authorized issue of the capital stock of the new Ohio company for the following purposes:

(1) To provide sufficient shares to pay for the property and assets of the Columbus Iron & Steel Co. under the terms of the valuable option contract now held by your company.

(2) To provide treasury stock from which stock dividends may be declared from time to time as, in the judgment of the directors, such dividends may in the best interests of the company be properly disbursed, and for other corporate purposes.

Proxies incident to the holding of a stockholders' meeting to provide for such an increase in capital stock will be mailed you about July 1, which is the beginning of our next fiscal year.

All values will be conserved under this plan of procedure, and the company's further progress amply secured.  
Compare plan and statement as to properties of Jan. 23 1917 in V. 104, p. 454.—V. 104, p. 2345, 1900.

**American Stores Co.—Listed in Philadelphia.**

The Philadelphia Stock Exchange has admitted to the unlisted department 748 additional shares (no par value) common stock of this company (issued in exchange for 535 shares of Acme Tea Co. common stock, acquired and now held in its treasury), making a total of 141,934 shares American Stores Co. common stock listed on the unlisted department to date.—V. 104, p. 2236, 2120.

**American Sugar Refining Co., Brooklyn.—Plant Fire.**

Fire during the night of June 13 destroyed one of this company's buildings in the Brooklyn, N. Y., refinery, causing a loss estimated at \$1,000,000, which, however, is covered by insurance. It is stated that the damage done will not appreciably affect the sugar supply, inasmuch as the large reserve refinery at Phila. has just resumed operations.—V. 104, p. 1492, 1146

**Associated Gas & Electric Co., N. Y.—Guaranty.**

Stockholders will vote June 25 on either (a) guaranteeing the payment of the prin. and int. on the \$96,000 bonds of the Cayuga Power Corp. or (b) executing a contract to indemnify the Cayuga Cement Corp. against any liability on the latter's existing guaranty of said bonds.—V. 104, p. 2345

**Atlantic Gulf & West Indies S. S. Lines.—Acquisition.**

The meeting of the stockholders set for May 22, to authorize the acquisition of the business and assets of controlled properties, has again been postponed and will be held on June 19.

The executive committee on June 14 voted to recommend to the directors a special Red Cross dividend of \$1 per share on the common stock, payable Aug. 1 to holders of record June 28, and that a special meeting of directors be called immediately to ratify this vote. See V. 104, p. 1594 1589, 1705.

**(The) Barrett Company.—Listing New Stock—Earnings.**

The New York Stock Exchange has agreed to list \$2,850,300 7% cumulative pref. stock and \$2,723,000 common stock on notice of issuance, offered for subscription at par to stockholders of record Mar. 16 1917 (payable in full common stock on or before Dec. 31 1917 and cum. pref. stock on or before Jan. 15 1918), when and as issued, in exchange for outstanding subscription receipts for pref. and common stock, respectively, making the total amount listed pref., \$7,850,300, and common, \$47,723,000.

**Purposes to which \$5,574,200 New Cash So. derived will be Applied.**

1. For additions, betterments & improvement to its various plants \$1,350,000  
2. To retire outstanding obligations (real loans) 2,300,000  
3. Developing company's plants for the manufacture of its products, incl. manufacture of coal tar dyes and its intermediates. 2,024,200  
**Consolidated Results for 3 Mos. ending Mar. 31 1917 (Subject to Adjustment).**  
Gross income (all sources) \$1,575,902 (Prof. div. (7%) paid & accr. \$86,819  
Net income 590,338 Com. div. 7% (paid) (134) 238,210  
Bond interest, &c. 45,506 Balance, surplus. 219,802  
—V. 104, p. 2345, 1803.

**Bethlehem Steel Corporation.—Statement by Chairman Schwab.**

Speaking at Detroit on June 11 before the annual meeting of the World's Congress of Salesmanship on the subject of "Super-Salesmanship," Charles M. Schwab, Chairman of the Board of this company, said in substance:

The super-salesman will not only study the immediate needs of his customers but he will provide against those needs even before the customer realizes that they exist. Let me tell you something of the experience of the Bethlehem Steel Co. Last year we entered upon a constructive program involving expenditure for the next few years of about \$100,000,000. Costs are very much higher now than they were then. They promise to be much higher in the future. But by beginning when we did we were able to greatly increase our facilities for national defense. Bethlehem Steel is to-day putting \$20,000,000 into plants entirely for the use of the Government. In peace time such plants will have no value but there are times when more than the business view is necessary.

We feel that the plants of the Bethlehem Steel Corporation for ordnance making, for steel manufacture and for shipbuilding—for we build nearly 40% of all the tonnage of ships turned out in the United States—constitute a national asset of supreme value at a crisis like this. Business must be profitable if it is to continue to succeed, but profit or no profit, Bethlehem Steel has volunteered to serve the American Government and to that service we dedicate every man and every material resource we can control.

I have had some experience as a salesman, and I have found that it is a great deal easier to sell a big thing than to sell a little thing. At the outset of the war in Europe Lord Kitchener and Admiral Fisher wanted great quantities of war materials. It did not take any skill on my part as a salesman to induce the British Government to give Bethlehem these contracts, but it did take a great deal of effort on the part of Bethlehem to develop that thoroughness of organization and skill in management all down the line, which made the British Government feel confident that we could deliver to them the material they wanted and which we promised.

Later on in the war Mr. Grace, President of the Bethlehem Company, negotiated a single contract with the Allies for \$84,000,000 worth of shells. That was the largest single order ever given up to that time to one company. Mr. Grace did not have to work very hard to persuade the Allied Governments to buy those shells, but he did have to work to a supreme degree to prepare far ahead of time to be able to deliver those shells, and then to do the job on time after he got the contract.

We employ some 75,000 men. Our annual pay-roll is at the rate of over \$80,000,000 a year or nearly \$7,000,000 a month. The average earnings of each wage earner in our employment was in 1915 a little over \$300, whereas for 1916 the average earnings were over \$1,200 per man, an increase of more than 30% in one year. Since Jan. 1 1917 we have increased the wages of our men another 10%.

These large earnings have been realized because in every instance possible the man obtained a share of the profits which he helped create. The labor problem is far from being solved, but if the managers of industry can develop some universal plan which will make labor not only well-paid but happy in doing the work itself, one of the greatest possible boons to mankind will have been realized.

This war is going to result in the world moving forward in a few years as much as ordinarily would require centuries. Of this vast expansion of world effort and energy I predict that the steel business will form the basis just as it has been the basis of our own national development in the past 25 years. The United States produced 1,000,000 tons of steel in 1880; in 1916 some 40,000,000 tons were produced. The 1917 production will probably be 45,000,000 tons.

When the United States Steel Corporation was formed, 15 years ago, the annual steel production of the country was only 12,000,000 tons and many believed we were then at the zenith of the steel business. My own belief is that we are just as far from the zenith to-day as we were in 1901.

(The "Iron Trade Review" of Cleveland, on May 31 contained an illustrated article regarding the new tin plate plant now being built by the Bethlehem Steel Co. at Sparrows Point, Md., near Baltimore. This plant is rapidly nearing completion and it is expected that the first unit of 12 mills, with an annual output capacity of 1,000,000 base boxes of tin plate per year, will be ready for operation by July 1. The plant is laid out for an eventual production of 2,000,000 base boxes annually.—V. 104, p. 2345, 2013.

**Booth Fisheries Co.—Listing of 250,000 Shares of Common Stock Without Par Value, Replacing \$5,000,000 Old.**

The New York Stock Exchange has agreed to list from time to time on official notice of issuance 250,000 shares of common stock without par value, this amount being issued in exchange for the present outstanding \$5,000,000 common stock certificates, par \$100, on the basis of five shares of no par value for each \$100 share.

The equities represented by the common stock without par value are the same as those represented by the common stock of \$100 par value each, and the contractual relations of its stockholders are in no sense affected.

A dividend of 2% was paid on the common stock Mar. 1 and 1st April 1, and a dividend of 1% has been declared on the common stock, payable July 2 to stockholders of record June 20.—V. 104, p. 2236, 2120.

**Boott Cotton Mills, Boston.—New Pref. Stock.**

This company has increased its capital stock from \$1,000,000 to \$1,750,000 by the sale of \$500,000 7% pref. stock and a 25% stock dividend on the \$1,000,000 common stock, making \$1,250,000 common and \$500,000 pref. stock outstanding.—V. 98, p. 1539.

**(Richard) Borden Mfg. Co., Fall River.—Dividends.**

A dividend of 20% has been declared on the stock, payable July 2 to holders of record June 12. In 1916 dividends were paid as follows: Jan., 2 1/2%; April, 1 1/4%; July 2, and Oct., 5.—V. 102, p. 70.

**(F. N.) Burt Co., Ltd., Toronto.—Stock Increase.**

Touching the increase in the authorized capital stock from \$2,750,000 to \$3,500,000, we learn that no issue of the new stock is contemplated for the present.—V. 104, p. 2345, 767.

**Butte & Superior Mining Co.—Capital Distribution.**

The directors have declared a dividend for the quarter ending June 30 1917 of \$1.25 per share and a capital distribution of \$1.25 per share, both payable June 30 to holders of record June 15.

A special (Red Cross) dividend of 40 cents per share has been declared on the stock, payable July 25 to holders of record July 18.—V. 104, p. 2236, 2229.

**California Packing Corporation.—Acquisition.**

The San Francisco "News Bureau" of June 7 under caption "Honolulu" states that this company has purchased for about \$500,000 the interests of the Hawaiian Islands Packing Co., including the so-called Eames property at Wailuku, and is expected to effect a consolidation of the two companies.—V. 104, p. 2236, 2120.

**Canada Steamship Lines, Ltd.—Dividends.**

A dividend of \$2.33 1/3 cents per share has been declared on the stock for the quarter to April 1, payable July 31 to holders of record July 15. On Oct. 1 1 1/4% will be paid and on Dec. 31 3 1/2%, making 7% for the year.—V. 104, p. 1901, 1488.

**Canadian Car & Foundry Co., Ltd.—Large Order.**

It is announced by the Canadian Government that an order for 5,000 freight cars, to cost \$12,500,000, had been closed, thus giving the company \$35,000,000 worth of unfilled orders.—V. 104, p. 2236, 259.

**Central Aguirre Sugar Co.—Extra Dividend.**

An extra dividend of \$7.50 per share has been declared on the stock in addition to the regular quarterly \$2.50 per share, both payable July 2 to holders of record June 25. An extra dividend of \$10 per share was paid on June 1.—V. 104, p. 1901, 1047.

**Central Dist. Teleph. Co., Pittsb.—Bonds Canceled.**

This company has canceled through the sinking fund, as of June 6, \$25,000 1st M. 30-year 5% gold bonds, due 1943, leaving \$9,925,000 outstanding.—V. 104, p. 767.

**Central Teresa Sugar Co.—Merger—New Notes.**

A press report from Baltimore states that negotiations are under way for the consolidation of this company and the West India Sugar & Molasses Co. A syndicate has been formed to underwrite an issue of \$1,000,000 notes to finance the merger and also to provide for the refunding of the present company's Collateral Trust Sinking Fund notes due June 12, of which \$1,000,000 were authorized and \$600,000 recently outstanding. Holders of these notes are given the right to convert their notes into the new issue, which, it is said, has been done by a majority of the present holders.—V. 103, p. 2344.

**Certain-Teed Products Corp.—Dividend.**

Quarterly dividends of \$1.75 per share have been declared on both the 1st and 2nd pref. stocks, payable July 1 to holders of record June 20. See V. 104, p. 1047, 954.

**Childs Real Estate Co.—Bonds Called.**

Forty-five (\$11,100) Series A and fifteen (\$4,600) Series B Investment 6% gold bonds, dated Sept. 1 1909 and Sept. 1 1912, respectively, have been called for payment Sept. 1 1917 at 110 and int. at Empire Trust Co., N. Y. This will reduce outstanding amount on Series A to \$132,500 and Series B to \$67,400.

Series C bonds Nos. 196 and 491, called for redemption Sept. 1 1915, have not been presented for payment.—V. 94, p. 701.

**Chino Copper Co.—Capital Distribution.**—The directors have declared for the quarter ending June 30 1917, a dividend of \$1.25 per share and a capital distribution of \$1.25 per share, payable June 30 to holders of record June 15.—V. 104, p. 1901, 1798.

**Continental Can Co.—Subscription Rights.**—An authoritative statement says: "In order to provide for additional working capital to take care of the growing business of the company, it was decided at a special meeting of the directors on June 14 to offer to the common stockholders of record June 29 20,000 shares of common stock which was authorized at the time of the organization of the common, but has never been issued. Each holder of stock will be entitled to subscribe to 25% of its holding at par. The entire 20,000 shares have been underwritten by interests identified with the corporation, their compensation being 2%."

The company now has \$8,000,000 common outstanding, and the new issue will bring the total to \$10,000,000 and \$5,005,000 of 7% cum. pref. outstanding.—V. 104, p. 559.

**Cosden & Co.—Cosden Oil & Gas Co.—Merger Plan.**—Halgarten & Co. and Eugene Meyer Jr. & Co. announce, as of June 13, by adv. on another page, that the merger plan of May 9 (V. 104, p. 2018, 2007) has been declared operative, over 85% of the aggregate par value of the capital stocks, bonds and convertible notes of the two companies having been deposited. Further deposits will be received, without penalty, till and including June 27 at Central Trust Co., 54 Wall St., N. Y., or at Equitable Trust Co., the sub-depository, Baltimore. After June 27 no deposits will be received except at the option of the aforesaid firms and upon such terms as they may prescribe.—V. 104, p. 2014, 2007, 1901, 1706.

**Crowell & Thurlow SS. Co.—Dividend Increased.**—A dividend of \$20 (20%) per share has been declared on the stock, payable June 30 to holders of record June 20. This compares with \$12.50 (12½%) each in the two previous quarters.—V. 104, p. 954.

**Delaware Lack. & Western Coal Co.—Special Div.**—A special dividend of \$25 per share was paid on the stock on June 12 to holders of record June 1. The following notice was sent to shareholders: "Do your bit and use this little bit of a check to buy Liberty Loan bonds."—V. 103, p. 64.

**Dome Mines Co., Ltd., Toronto.—New Director.**—The board has been increased from seven to eight, Jules S. Bache being the new director.—V. 104, p. 2346, 1902.

**(E. I.) du Pont de Nemours & Co.—Special Dividend.**—A special (Red Cross) dividend of 1% has been declared on the stock, payable June 30 to holders of record June 13. The dividend checks will be sent to shareholders with a statement of the circumstances which influenced the action of the board, and the disposition of the dividend will be left entirely with the stockholders, in accordance with their interests and patriotic instincts.—V. 104, p. 1902, 1492.

**Empire Gas & Fuel Co.—Earnings.**

April 30	Gross Earnings	Net. after Taxes	Earns. Sub. Cos.' Stk.	Bond Interest	Balance, Surplus
1916	\$13,794,857	\$8,749,367	\$204,357	\$829,125	\$7,715,884

—V. 104, p. 1267, 365.

**Empire Refining Co.—3 Months' Earnings.**

3 Mo. to Apr. 30	Gross Earnings	Exp. & Tax.	Net.	Bond Int.	Surplus
1916	\$1,040,156	\$2,969,465	\$1,070,691	\$105,000	\$965,691

—V. 104, p. 1706, 395.

**Empire Steel & Iron Co.—Extra Dividend.**—An extra dividend of 3% has been declared on the pref. stock on account of accumulations in addition to the regular semi-annual 3%, both payable July 1 to holders of record June 20.—V. 104, p. 866.

**Fisher Body Corporation.—First Annual Statement.**—After allowing for all expenses, repairs, taxes (corporation and excise), &c., the company reports:

Net income from operations for year ending April 30 1917	\$2,876,406
Interest on floating debt	96,619
Net income for year ending April 30 1917	\$2,779,787
Portion accrued to Aug. 21 1916, the date of inception of the Fisher Body Corporation	615,043
Net income for the 8 1-3 mos. from Aug. 20 1916 to Apr. 30 '17	\$2,164,744
Preferred dividends	262,500
Balance, surplus	\$1,902,244

—V. 104, p. 1706, 866.

**Ford Motor Co., Detroit.—Output, &c.**—The "Boston News Bureau" June 12 said in substance:

The production of the Ford Motor Co. is breaking all records. On May 19 the company produced 3,496 cars. For the entire month of May 83,616 cars were turned out. This compares with 55,979 cars in May last year. For the first five months of 1917 the company has manufactured no less than 311,933 cars, against 256,798 cars in the same period a year ago. Unfilled orders amount to over 127,000 cars. The company is now making a net factory profit of \$21 a car. This is smaller than it should be, so that an advance in price in the near future is not improbable. Ford employs 37,000 men, but any effect from the conscription law is offset by the fact that there is a waiting list of 25,000 applicants. It is becoming more and more appreciated that Ford's minimum wage policy has resulted in securing extraordinary factory efficiency and low cost sheets.

It is understood that Henry Ford and other officials of the Ford Co. have taken \$10,000,000 of the Liberty bonds. Half of this was taken by Mr. Ford personally. This \$10,000,000 is a full quarter of the amount taken by Detroit. Henry Ford has offered his plants, his personal services and his entire fortune to the Government. He declares that he will do anything that Congress or the President desires.—V. 104, p. 662, 167.

**Garfield (N. J.) Worsted Mills.—Stock Increase.**—This company, incorporated in New Jersey Aug. 9 1902, has increased its authorized capital stock from \$1,500,000 to \$2,500,000 par \$100. On Nov. 4 1903 the issue was raised from \$125,000 to \$300,000; March 1 1903 to \$1,000,000, and Oct. 10 1908 to \$1,250,000.

**General Electric Co.—Renoval, &c.**—This company will to-day move its New York offices from 30 Church St., to the Equitable Building, 120 Broadway, where the entire twentieth floor has been especially arranged for the company. In the quarter century since the company was formed, its business has increased from about \$10,000,000 in gross sales the first year of its organization to gross orders of \$167,169,000 during the twenty-fifth year.—V. 104, p. 2237, 1902.

**General Petroleum Corp., San Francisco.—Official Statement.**—Following the annual meeting held in San Francisco on June 6, a dividend of 10% was declared on the common stock, payable quarterly, the first payment to be made Oct. 1 1917 to stockholders of record Sept. 20 1917.

President John Barneson read a brief report, saying in part: **Meeting—Report.**—Due to the reorganization, the annual meeting falls at a period when it is only possible to report on ten months of the company's business. For that reason I am recommending that from and after 1918 the date of the annual meeting be set for the fourth Tuesday in August. As soon as possible—probably in August next—a complete report of the first year's operations of the corporation will be mailed to stockholders.

**April Earnings.**—We have submitted a statement covering nine months of the General Petroleum and General Pipe Line operations to Mar. 31 (V. 104, p. 1804). For April the net combined earnings were, after deducting fixed charges, interest and depreciation, \$357,630, making a total for the ten months of \$2,168,781.

**Output.**—The company's oil in storage is being maintained, though at considerable difficulty, owing to increased demand. Our production has been materially increased by the purchase of the Lost Hills development property, and is now averaging at the rate of 5,000,000 barrels per annum. (V. 104, p. 2346.)

**Dividend.**—The earnings are being well established, so that I am recommending that a substantial dividend be declared, payable quarterly, commencing Oct. 1 a substantial reserve having now been accumulated.

**Acresage.**—During the ten months past the company's acresage has been increased by acquisition of 1,595 acres of patented lands owned in fee and 1,083 acres held under lease.

**Bonds.**—The bonds outstanding of the General Petroleum Corp. were reduced \$500,000, principally by the sale of the S. S. Mills.

**Extensions.**—The refinery extensions are being profitably carried out as fast as circumstances will permit.

**Mexican Properties.**—During the year a satisfactory arrangement has been concluded with reference to Mexican properties, and the development of these properties is being carried on now by the Mexican Gulf Refining Co. The first well drilled on wildcat territory proved unsuccessful and was abandoned, but work is now being rapidly prosecuted on more promising territory and we hope for mutually good results.

**Government Policy.**—We must direct attention to the menace to the interests of the State and nation due to the continuous locking up of the oils of the State by the Government. At this time, when all are being called upon to co-operate for the safety of the nation, the continuance of this policy will so far to nullify the best efforts of the citizens of the State. Fortunately, less than 4% of the company's holdings are involved in this unfortunate controversy.—V. 104, p. 2346.

**Great Atlantic & Pacific Tea Co., Inc.—Sales.**

14 Weeks to June 2	1917.	1916.	Increase.
Sales	\$20,599,206	\$16,670,055	\$12,929,151

—V. 104, p. 1902, 1706.

**Greene-Cananea Copper Co.—Purchase.**—See Greene Consolidated Copper Co. below.—V. 104, p. 2237, 2121.

**Greene Consolidated Copper Co.—Sale of Property.**—The shareholders have ratified the sale of the company's property, &c., to the Greene-Cananea Copper Co. for \$21,000,000, subject, however, to a public sale of the property and assets to be held at the discretion of the directors. See merger proposal and offer to minority stock.—V. 104, p. 2121.

**Gulf States Steel Co.—Earnings (Net Oper. Income).**

1917—May—1916.	Increase.	1917—5 Mos. to May 31 1916.	Inc.
\$402,536	\$204,880	\$197,658	\$1,665,709
		\$823,940	\$841,769

**Special Dividend.**—A special extra "Red Cross" dividend of 1% has been declared on the common stock in addition to the regular dividend of 2% and the extra 1% for the 6 months heretofore declared, and all payable on July 2 to holders of record June 25.—V. 104, p. 2015, 1709.

**Hackensack Water Co., New Jersey.—New Rates.**—The New Jersey P. U. Commission recently ordered an adjustment of the company's rates for water service to a basis which on an estimated property value of \$9,500,000 on Dec. 31 1913 is intended to afford the company a 7% return on its investment. The change, it is said, will mean a direct saving of \$97,000 a year to the consumers. The company will now file a new schedule of rates and try them out.

An officer of the company writes: "The findings of the Commission are based upon conditions and values as of Dec. 31 1917. The old minimum rate of \$4 includes no meter, but is service charge for smallest meters, increasing with capacity of larger meters. Domestic consumers will receive lower rates. Revenue for fire service based upon a charge of about ¼ cent per (inches diameter x feet of main) for all pipe in each borough, plus \$6 per hydrant per year to cover interest and depreciation. Fire revenue increases from \$35,000 to \$138,000 per annum. The feature of the new rates is the transfer from domestic consumers to the general tax-paying public of a portion of the revenue received by the company, based upon the fact that the sizes of the mains, the capacity of the pumps and reservoirs and the "readiness to serve" of the company are all fixed by considerations of fire protection in a large measure; and the revenue heretofore received for fire service has been below the normal elsewhere and lower than its proper proportion to the relative amount of capital invested for the purpose of fire protection.—V. 100, p. 233.

**Hammond Packing Co.—Stock Increase.**—This company, it is reported, has filed notice at Springfield, Ill., of an increase in auth. capital stock from \$1,750,000 to \$2,500,000.—V. 88, p. 567.

**Hedley Gold Mining Co.—Extra Dividend.—Officers.**—An extra dividend of 2% has been declared on the \$1,200,000 outstanding stock (\$1,500,000 auth.) in addition to the regular quarterly 3%, both payable June 30 to holders of record June 23.

John D. Clark has been elected Treas., to succeed C. D. Fraser and Vercy Preston, Pres. of the Eastern Steel Co., has been elected a director.

**Hollinger Consolidated Co.—Dividend Omitted.**—A press dispatch from Montreal on June 9 says: It was officially announced yesterday afternoon that it was not the intention of the company to pay the dividend which would ordinarily be payable on June 18. Further distributions are apparently deferred until the labor situation in the north country takes a decided turn for the better.—V. 102, p. 1814.

**Hydro-Electric Commission (of Ontario).—Purchase of Ontario Power Co. Control—Plan and Operations of Commission.**—See Ontario Power Co. in last week's issue.—V. 104, p. 2348.

**Jones Bros. Tea Co.—Sales—Grand Union Tea Stores and Globe Grocery Stores—May and 5 Months to May 31.**

1917—May—1916.	Increase.	1917—5 Months—1916.	Increase.
\$1,024,182	\$829,601	\$194,581	\$4,544,272
		\$3,825,745	\$718,527

—V. 104, p. 2015, 867.

**Kennecott Copper Corp.—Dividend.**—A dividend of 20 cents per share has been declared on the stock, payable July 25 to holders of record July 14. There is enclosed with this dividend notice an order upon the Treasurer of the company, by signing and mailing which a stockholder may designate his special dividend to the American Red Cross War Fund.—V. 104, p. 2347, 2230.

**King Philip Mills, Fall River.—Extra Dividend.**—An extra dividend of 3½% has been declared on the \$1,500,000 stock in addition to the regular quarterly 1¼%, both payable June 30 to holders of record June 20.

The company also subscribed \$50,000 to the Liberty Loan.—V. 85, p. 163.

**Kokomo Water Works Co.—Bonds Called.**—See Middle States Water Works Co. below.—V. 103, p. 2433.

**(S. S.) Kresge & Co.—May Sales.**

1917—May—1916.	Increase.	1917—5 Months—1916.	Increase.
\$2,345,463	\$2,003,711	\$341,752	\$10,820,750
		\$9,203,868	\$1,616,882

—V. 104, p. 2238, 1902.

**Lackawanna Coal & Lumber Co.—Final Notice.**—The bondholders' committee, G. C. Allen, Chairman, 501 Traders' Bank Bldg., Scranton, Pa., give notice as of June 14 by adv. on another page, to holders of the bonds and collateral trust notes that the time within which these securities will be received by the respective depositories has been extended to July 14, after which date none will be accepted.

The committee asks deposits of the following issues:

**Bonds and Collateral Notes—Depositories—**

(a) 50-Yr. Consol. M. 6% bonds	Republic Trust Co., Philadelphia.
(b) 10-Yr. Conv. Collat. Trust Notes	do do do
(c) Crescent Coal & Lum. Co. 1st M.	Scranton Trust Co., Scranton, Pa.
(d) Lacka. Coal & Land Co. Consols.	Colonial Trust Co., Philadelphia.

**Digest of Circular Sent Out with Deposit Agreement Dated Feb. 26**

At the request of the holders of a large amount of bonds, we have consented to act as a bondholders' committee to protect the interests of the bonds secured by the property of the company and to formulate such a plan for reorganization and other purposes as may be necessary. There are approximately \$275,000 of unpaid vendors' liens against the property and suits are pending to enforce these liens. There is also a considerable sum due for taxes. A part of the land has already been sold for non-payment of taxes, but the committee is advised that this land can be redeemed by prompt action. The property is beyond doubt valuable one. The present time, it is especially certain, is an opportune one for action, as the bituminous coal trade is in a flourishing condition and coal lands are favorably regarded by the public. We should take advantage of this situation. There are approximately 5,500 bondholders representing over \$12,000,000 outstanding bonds. The committee realizes the enormous task it has assumed and the responsibilities appertaining thereto, but it is confident that with the full co-operation of the bondholders, it will be able to work out a solution of the situation to the benefit of all concerned. By depositing your bonds and trust notes you incur no personal financial responsibility and time will be allowed for withdrawal if any plan presented is disapproved by the depositor.—Ed.]

**Committee.**—George C. Allen, President Republic Trust Co., Phila., Chairman; Grant L. Bell, Public Accountant, Scranton, Secretary; George S. Evans, manufacturer, N. Y. City; Judson E. Harney, V. Pres. Scranton Trust Co., Scranton; George Houck, lumber, Philadelphia; James B. Lichtenberger, general counsel Colonial Trust Co., Philadelphia, and M. J. Martin, attorney-at-law, V. Pres. Union Nat. Bank, Scranton, with Grant L. Bell as Secretary, 501 Traders' National Bank Bldg., Scranton.

[The securities the deposit of which is asked include: (a) Lackawanna Coal & Lumber Co., 50-Year Consol. M. 6% Slnk. Fund Gold bonds, dated Apr. 1 1911, Republic Trust Co. of Phila., trustee, \$15,000,000 authorized; (b) Lackawanna Coal & Lumber Co., 10-Year 6% Convertible Trust Notes, dated May 1 1911 and Nov. 1 1913; authorized amount, \$1,600,000, secured by bonds of the issue above mentioned; Republic Trust Co., trustee; (c) Crescent Coal & Lumber Co., 1st M. bonds dated May 1 1909; authorized issue, \$2,500,000; Seranton Trust Co., trustee; a prior lien on a portion of the property; (d) Lackawanna Coal & Land Co., Consol. M. bonds dated Apr. 15 1908; a prior lien on another portion of the premises; Colonial Trust Co. of Phila., trustee; authorized amount, \$2,500,000, assumed by the Coal & Lumber Co. Default has been made by the Coal & Lumber Co. in the performance of the obligations contained in the deeds of trust, securing all of the foregoing issues.—Ed.] Compare V. 99, p. 1296; V. 97, p. 1523.

To June 13 1917 a little over \$8,000,000 of securities had been deposited with this committee. The committee proposes to formulate a plan of reorganization. As soon as such plan is completed and approved by the committee, it will be printed and submitted to the depositing bondholders for their approval.

**Lehigh Coal & Navigation Co.—Bonds Called.**

Eleven (11) Consol. M. sinking fund gold bonds, dated Jan. 1 1914, have been called for redemption July 1 at 102½ and int. at Penna. Co. for Insurances on Lives, Ac., Phila. The outstanding amount at present is \$15,507,000.—V. 104, p. 1149, 1049.

**Library Bureau, Boston.—Accumulated Dividend.**

A dividend of 2% has been declared on the pref. stock on account of accumulations, in addition to the regular 2%, both payable July 2 to holders of record June 20. This pays up all accumulations on the pref. stock.—V. 104, p. 558.

**Lone Star Gas Co., Ft. Worth, Tex.—Div. Increased.**

A quarterly dividend of 2% has been declared on the stock, payable June 30 to holders of record June 23. This compares with 1½% quarterly and 1% extra in Apr. and Dec. last.—V. 104, p. 2123, 1049.

**Maple Leaf Milling Co., Ltd.—New Director.**

W. Steed succeeds W. E. Milner as director.—V. 104, p. 2238, 1268.

**Mitchell Motors Co., Inc.—New President.**

O. C. Friend succeeds H. C. McLaren as Pres.—V. 104, p. 660, 635.

**Montana Power Co.—Listing of \$5,500,000 Additional Common Stock.—Earnings.**—The New York Stock Exchange has authorized the listing on and after to-day of an additional \$5,500,000 common stock, making the total amount listed \$35,133,300.

This additional stock is issued in exchange for a like amount of common stock (temporarily restricted as to dividends), constituting the second installment of \$3,000,000 out of the total of \$17,500,000, and the first installment of \$2,500,000 out of the total of \$5,000,000 of the common stock issued for additional properties. The above-mentioned \$22,500,000 of common stock becomes dividend-bearing only as follows:

\$17,500,000 only after the complete installation of a new dam and hydro-electric plant near Great Falls, with a capacity of at least 30,000 h. p., and then only when the Ch. M. & St. Paul Ry. Co. has taken power for six months under contract with the Great Falls Power Co., or whenever the gross earnings of the Great Falls Power Co. shall for any fiscal year have amounted to \$1,750,000, then \$2,500,000 of this stock is to become entitled to share thereafter in dividends, and the balance is to become entitled to share in dividends in installments of \$3,000,000 at intervals of one, two, three, four and five years thereafter.

\$5,000,000 only after the complete installation of the new dam and hydro-electric plant at Thompson Falls (estimated capacity 30,000 h. p.), and then only as follows: When the Ch. M. & St. Paul Ry. Co. has taken power for six months under contract with the Thompson Falls Power Co., then \$2,500,000 thereof shall become entitled to share thereafter in dividends, and the remaining \$2,500,000 shall become so entitled after another year.

Of said \$22,500,000 common stock (stamped with a reference to the agreement under which they were issued and the conditions under which dividends are payable thereon), 175,000 shares have been deposited with John D. Ryan, Charles H. Sabin and Gates W. McGarran, as voting trustees under a voting trust agreement dated May 5 1913, and 50,000 shares with John D. Ryan, F. W. Allen and C. R. McCabo, as voting trustees under a voting trust agreement dated May 5 1913. As said certificates of stock become dividend paying, they are exchangeable for unrestricted certificates for shares of common stock whenever and from time to time as such unrestricted certificates for common stock are issued, application will be made to list them.

**Consolidated Income Account for the Four Months Ended April 30 1917.**  
Gross earnings, \$2,435,440; net income (after taxes), \$1,871,652  
Interest paid: On bond, \$471,341; on floating debt, \$7,745;  
bond discount, \$33,250; total, \$512,866; less charged to construction, \$58,335

Surplus income for the four months, \$1,417,121  
Quarterly dividends paid: 1¼% on \$9,671,800 pref., \$169,256;  
1% on \$29,407,500 common, \$294,075

Balance, surplus (making total surplus per bal. sheet \$3,342,994) \$953,790  
—V. 104, p. 2347, 2122.

**National Acme Co.—Perm't Certifis.—Applic'n to List.**  
The Bankers Trust Co., N. Y., as transfer agent, is prepared to issue permanent certificates in exchange for temporary certificates representing capital stock of this company. See offering, V. 103, p. 2159, 2347.  
This company has applied to the N. Y. Stock Exchange for authority to list \$25,000,000 capital stock, par \$50.—V. 104, p. 1903, 565

**National Conduit & Cable Co., Inc.—Stock Listed on N. Y. Stock Exchange.**—The company's capital stock (total issue 250,000 shares without par value) was listed this week on the New York Stock Exchange, and in connection therewith, there was issued a full official statement regarding the property, sales, earnings, &c., both of the constituent companies and of the present National Conduit & Cable Co., Inc.; also balance sheets dated March 31 and May 16 1917, respectively, for the combined constituent properties and the new corporation.

This statement will be found at length on subsequent pages.—V. 104, p. 2347, 2122.

**Nevada Consolidated Copper Co.—Capital Distribution.**  
The directors have declared for the quarter ending June 30 1917 a dividend of 50c. per share and a capital distribution of 50c. per share, payable June 30 to holders of record June 15.—V. 104, p. 1903, 1798.

**Newburgh Shipyard Co., Inc.—New Co.—Purchase.**  
This company, recently incorporated in Dela. with \$3,000,000 authorized capital stock, has acquired the plant of the Newburgh Shipbuilding Co., now in course of construction, at an estimated cost of \$250,000. Directors of the acquirer company are: Thomas C. Desmond, associated with the Bush Terminal Co., Brooklyn; John J. Farrell, son of the President of the United States Steel Corp., South Norwalk, Conn.; John B. O'Reilly, and Joseph T. Lilly, of Norton, Lilly & Co., Bush Terminal Bldg., Brooklyn.

**New Niquero Sugar Co., N. Y.—Extra Dividend.**  
An extra dividend of 10% has been declared on the common and pref. stocks, payable June 29 to holders of record June 25. A like amount was paid in April last.—V. 104, p. 1596.

**New River Co.—Earnings for Years ending March 31.**

Year	Output (Tons)	Net from Sub. Cos.	New River Co. Losses	Net Profit
1916-17	2,168,054	\$123,155	\$123,533	\$505,649
1915-16	1,893,816	119,382	100,750	18,602

There was charged off for depreciation \$94,052 in 1916-17, against \$82,437 in 1915-16.—V. 104, p. 956.

**Northwestern Yeast Co., Chicago.—Extra Dividend.**  
An extra dividend of 3% was paid June 15 along with the regular quarterly 3%, to holders of record June 12. A like amount was paid in March last.—V. 104, p. 1049.

**Ohio Fuel Oil Co., Pittsburgh.—Annual Report.**

April 30 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Gross earnings	\$1,623,327	\$1,398,378	\$1,259,588	\$1,769,557
Expenses	500,143	401,663	393,235	571,544
Net earnings	\$1,123,384	\$996,715	\$866,353	\$1,198,043
Dividends (100/320,000/150/480,000/150/480,000/300/960,000)	283,994	399,604	—	—
Balance, surplus	\$519,390	\$117,011	\$336,353	\$238,043

**BALANCE SHEET APRIL 30.**

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Investment	\$2,449,305	\$1,995,411	Capital stock	320,000	320,000
Incomplete construc.	111,339	92,512	Bonds	68,000	105,000
Material in stock	186,701	123,265	Accounts payable	113,145	81,378
Cash	158,307	137,132	Miscellaneous	184	128
Acc'ts receiv., &c.	256,128	202,517	Surplus	2,660,501	2,141,111
Bonds of other cos.	—	96,781			
Total	3,161,829	2,647,617	Total	3,161,829	2,647,617

\* After deducting \$2,151,690 depreciation reserve.—V. 104, p. 457.

**Ohio Fuel Supply Co., Pittsburgh.—Annual Report.**

Apr. 30 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Gross earnings	\$9,410,833	\$7,129,786	\$6,134,153	\$5,991,234
Expenses	5,937,349	4,631,317	4,111,448	4,099,008
Net earnings	\$3,473,484	\$2,498,469	\$2,022,705	\$1,892,226
Bond interest	1,504,325	\$366,907	\$366,907	\$366,907
Dividends (8%)	—	978,420	978,420	978,420
Balance, surplus	\$1,969,159	\$1,153,141	\$677,378	\$636,808

\* Includes in 1916-17 \$8,168,297 gross earnings from operations, \$51,625 interest received and \$1,190,911 dividends on stock owned.

**CONSOLIDATED BALANCE SHEET APRIL 30.**

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Investment	\$27,831,928	\$24,307,726	Capital stock	19,813,000	12,230,250
Material in stock	656,972	356,523	Debiture bonds	6,138	6,115,125
Cash	2,304,062	1,502,522	Accounts payable	931,446	651,100
Acc'ts receivable	927,311	743,460	Invent. adjust. &c.	12,521	15,216
Bonds of other cos.	537,000	557,650	Surplus	11,514,169	8,448,190
Total	32,277,274	27,467,881	Total	32,277,274	27,467,881

—V. 104, p. 1049, 668.

**Oklahoma Natural Gas Co.—Stock Increase—Par.**  
The shareholders will vote July 6 on increasing the authorized capital stock from \$4,000,000 to \$10,000,000 and on changing the par value of the shares from \$100 to \$25. See merger proposition, V. 104, p. 2348, 2016.

**Osborne Mills Corp., Fall River.—Extra Dividend.**  
An extra dividend of 1½% has been declared on the \$750,000 stock in addition to the regular quarterly 1½%, both payable June 30 to holders of record Jan. 20.—V. 71, p. 239.

**Owens Bottle-Machine Co.—Listing.**  
This company has applied to the N. Y. Stock Exchange for authority to list \$1,500,000 additional common stock.—V. 104, p. 2122, 2016.

**Penn Seaboard Steel Corp.—Sale of Property.**  
See American Locomotive Co. above.—V. 104, p. 457.

**Phelps-Dodge Corp.—Extra and Initial Dividends.**—An extra dividend of \$5 50 per share has been declared on the stock in addition to the initial quarterly dividend of \$2 50, both payable June 28 to holders of record June 25. This is the first div. of the reorganized co.—V. 104, p. 1391, 1168.

**Philadelphia Co. for Guaranteeing Mtges.—Report.**

Year	Gross Earnings	Net (after Taxes &c.)	Dies. Paid (6%)	Balance, Surplus	Guarantee Outstanding
1916-17	\$325,309	\$188,833	\$120,000	\$68,833	\$4,220,200
1915-16	231,870	183,218	120,000	63,218	21,644,950

Capital stock, \$2,000,000; surplus May 31 1917, \$690,000; undivided profits, \$44,080; cash, \$196,122; bonds and mortgages owned, \$1,930,290.—V. 102, p. 2259.

**Phillips Sheet & Tin Plate Co.—Bonds Called.**  
All the outstanding First Mtge. 5% sinking fund gold bonds, dated Feb. 1 1912, have been called for payment Aug. 1 at \$1 025 per bond and int. at Fidelity Title & Trust Co., Pittsburgh. See offering in V. 94, p. 1702.—V. 97, p. 526.

**Pittsburgh & Allegheny Telephone Co.—Earnings.**

Cal. Year—	1916.	1915.	Bond Interest	1916.	1915.
Gross earnings	\$544,824	\$508,579	\$70,000	\$70,000	\$70,000
Net earnings	233,696	216,783	Depreciation	132,500	128,893
Other income	27,050	22,653	Balance, surplus	\$58,247	\$40,542

—V. 102, p. 1064.

**Pittsburgh Plate Glass Co.—Extra Dividend.**  
An extra dividend of 1½% has been declared on the common stock in addition to the regular quarterly 1¼%, both payable July 2 to holders of record June 15.—V. 104, p. 1143, 1049, 865.

**Prairie Oil & Gas Co., Independence, Kan.—Dividend.**  
The regular quarterly dividend of \$3 per share has been declared on the \$18,000,000 stock, payable July 31 to holders of record June 30. The extra dividend of \$2 a share which has been paid with the usual quarterly dividend since April 1916 has been omitted.—V. 102, p. 1254.

**Ray Consolidated Copper Co.—Capital Distribution.**  
The directors have declared, for the quarter ending June 30 1917, a dividend of 50 cents per share and a capital distribution of 50 cents per share, payable June 30 to stockholders of record June 15.—V. 104, p. 1903, 1797.

**(R. J.) Reynolds Tobacco Co.—Extra Common Dividend.**  
An extra dividend of 10% has been declared on the common stock in addition to the regular quarterly 3% on the common and 1 3/4% on the pref. stocks, all payable July 2 to holders of record June 21.—V. 104, p. 2239, 1041.

**Royal Film Service Co. of Ill.—Anti-Trust Litigation.**  
This company, alleging that an illegal control and combination of film companies has injured its business, on June 13 brought suit under the Sherman Anti-Trust Law for \$300,000 damages in the United States District Court at N. Y. against the following motion picture interests:  
Motion Picture Patents Co., General Film Co., Biograph Co., Thomas A. Edison, Inc., Essanay Film Mfg. Co., Kalem Co., Lubin Mfg. Co., Selig Polyscope Co., Vitagraph Co. of America, Armat Moving Picture Co., Pathe Freres, George Kleine, Frank L. Dyer, Harry N. Marvin, Jeremiah J. Kennedy, William Pelyer, Sigmund Lubin, Albert E. Smith, George K. Spoor, W. N. Selig and J. A. Berst.

**Santa Cecilia Sugar Co.—Plan Operative.**  
The readjustment committee announces that the readjustment plan dated Apr. 18 1917 has been declared operative. See plan, V. 104, p. 1596, 2016, 2239.

**Sawyer-Massey Co., Hamilton, Ont.—New Directors.**  
F. H. Whitton and Wilbur Hutchison have been elected directors to fill vacancies resulting from the enlargement of the board.—V. 102, p. 1631.

**Semet-Solvay Company.—Annual Report.**  
*Income Account for 11 Mos. ending Dec. 31 1916.*  
Gross earnings for the 11 months ending Dec. 31 1916.....\$10,983,918  
Deduct interest on indebtedness, \$28,986; depreciations and adjustment of accounts, \$418,321.....447,307  
Deduct dividends paid in 1916—May 12 (4%), \$400,000; Aug. 11 (4%) \$400,000; Nov. 15 (5%), \$500,000.....1,300,000  
Balance, surplus, for period.....\$9,236,611  
Balance of undivided earnings Feb. 1 1916.....229,506  
Total undivided earn. Dec. 31 1916, as per bal. sheet below.....\$9,466,117  
Less reserves for fire insurance fund, \$15,000; dividend payable Feb. 20 1917 (5%), \$600,000; participation and special bonuses to employees (estimated), \$463,272.....978,272  
Balance forward.....\$8,487,845

*Balance Sheet.*

Assets—		Liabilities—	
Dec. 31 '16.	Feb. 1 '16.	Dec. 31 '16.	Feb. 1 '16.
Cash.....	2,417,658	Capital stock.....	10,000,000
Bills & accts. rec.....	3,283,062	Surplus.....	2,000,000
Invested funds.....	2,164,786	Debts, due 1918.....	400,000
Manuf'd products.....	1,289,343	Partic. deb. notes.....	154,350
Raw materials.....	1,485,892	Accounts payable.....	1,491,992
Real est., plants, &c.....	4,349,570	Res. for taxes & ins.....	503,654
Invest. in oth. cos.....	3,705,288	Divs. due Feb. '16.....	600,000
Sinking fund.....	317,538	Sundry credits.....	168,918
Insur. funds, &c.....	161,875	Undivided earn.....	9,466,117
Total.....	24,176,031	Total.....	24,176,031

—V. 104, p. 1805, 868.  
**Sheffield Farms-Slawson-Decker Co.—Stock Increase.**  
This company has filed a certificate with the Secretary of State at Albany N. Y., increasing its capital stock from \$2,700,000 to \$9,000,000.—Compare V. 98, p. 1390; V. 103, p. 1305.

**Sloss Securities Co., San Francisco.—Notes—Reorg.**  
The Cal. RR. Commission has authorized this company to issue an additional \$48,391.67 of Series B and C notes to creditors, pursuant to the general reorganization plan.—V. 104, p. 1708.

**South Porto Rico Sugar Co.—Subscription Rights—Div.**  
The stockholders voted June 14 1917 to increase the authorized common capital stock from \$4,000,000 to \$6,000,000. Of the new stock, \$500,000 will be offered at par to stockholders of record June 15, to whom also will be paid on July 2 1917 a cash dividend of 12 1/2% (\$500,000). Compare V. 104, p. 2239.

**(T. H.) Symington Co.—Dividend on Accumulations.**  
A dividend of 4% has been declared on the stock on account of accumulations, payable June 25 out of earnings prior to Jan. 1 1913, and to holders of record June 15. This is the first distribution since April 1911.—V. 104, p. 2016, 2007.

**Tecumseh (Cotton) Mills Corp., Fall River.—Extra Div.**  
An extra dividend of 3 1/2% has been declared on the \$750,000 stock, in addition to the regular quarterly 1 1/2%, both payable June 30 to holders of record June 20. An extra of 2 1/2% was paid on Mar. 31 last.—V. 104, p. 1270.

**Tennessee Coal, Iron & RR. Co., Birmingham, Ala.—Investment of \$11,000,000 for Ext., &c., by U. S. Steel Corp.**  
The United States Steel Corporation, which controls this company, announced an appropriation of \$11,000,000 for the immediate development of the plants at Birmingham, Ala., making possible an increased production of iron and steel, particularly of such products as are needed by the Government at the present time.—V. 103, p. 2244.

**Tennessee Copper & Chemical Co.—Definitive Certif.**  
Holders of the common stock trust certificates are notified that their temporary certificates should be presented at the office of the Columbia Trust Co., 60 Broadway, N. Y., for exchange for definitive engraved trust certificates.—V. 104, p. 2123, 1904.

**Ticonderoga Pulp & Paper Co.—Initial Dividend.**  
An initial dividend of 10% was paid yesterday (June 15) on the \$360,000 common stock.—V. 104, p. 869.

**Torrington Co.—Special and Extra Dividends.**  
A special (Red Cross) and an extra dividend of 1% each has been declared on the common stock in addition to the regular quarterly 3%, payable July 2 to holders of record June 20.—V. 104, p. 2349, 1050.

**Trumbull Steel Co.—Special Dividend.**  
A special Red Cross dividend of 1% has been declared on the stock, payable July 1 to holders of record June 20.—V. 104, p. 2349.

**United Dyewood Corporation.—Listed—Earnings.**  
The New York Stock Exchange has listed \$1,873,400 7% cum. pref. stock and \$4,480,800 common and has agreed to list a further \$2,626,600 pref. and \$9,437,500 common on official notice of issuance in exchange for temporary certificates, making the total listed \$4,500,000 preferred and \$13,918,300 common.

*Consol. Income Account, Corporation and Subsidiaries—Cal. Year 1916.*

Net profit from operation.....	\$13,807,818	Income tax and excess profits duty.....	\$3,385,634
Other income.....	515,847	Other deductions.....	180,560
Total net income.....	\$14,323,665	Balance for year.....	\$10,757,471

The prof. stock was brought out by Blair & Co. (V. 103, p. 1797.)  
The aforesaid statement will be cited fully another week.—V. 104, p. 2250, 958.

**United Shoe Mach'y Corp.—Extra Dividend.—Directors.**  
An extra dividend of 10% in stock and 4% in Liberty Loan bonds has been declared on the common stock in addition to the regular quarterly 50 cents per share, all payable July 5 to holders of record June 19. The regular quarterly 37 1/2 cents per share on the pref. stock was also declared payable the same date.  
**New Directors.**—Robert Barbour and Moses B. Kaven have been elected additional directors. Mr. Kaven has also been elected Vice-Pres. Other officers have been re-elected.—V. 104, p. 2349, 2250.

**U. S. Realty & Improvement Co.—Combined Earnings.**

Year—	Gross Earnings	Expenses, Deprec'n, &c.	Net Earnings	Interest on Balance, Deben. Bds.	Surplus
1916-17.....	\$2,432,243	\$1,242,451	\$1,089,792	\$506,500	\$403,292
1915-16.....	2,600,237	1,403,489	1,197,348	596,500	600,848

To the above surplus in 1916-17 was added previous surplus, \$1,217,625, and \$1,684,193 reserve for depreciation and contingencies, and from the total (\$3,295,210) there was deducted \$2,954,000 estimated loss on subway contracts, leaving a balance of \$341,210.  
The company says: "Due principally to the unforeseen abnormal increase in the cost of labor and supplies and to other conditions over which the company had no control, the company is now faced with the fact that it will suffer an ultimate loss upon the contracts into which the company entered with the City of New York for the construction of three sections of the rapid transit subway lines, which loss will impair the company's assets probably to the extent of \$2,954,000. It is expected that one of these contracts will be completed on or about Dec. 1 1917, another on or about Dec. 15 1917 and the third on or about May 1 1918. The percentage of payments retained by the City of New York as security for the fulfillment of the three contracts now aggregate \$852,000 and is partly represented by the N. Y. City corporate stock shown on the balance sheet. As each contract is completed, the amount of such retained percentage thereunder should be received by the company from the city."  
During the year the company's subsidiary George A. Fuller Co., entered into 54 new contracts, aggregating \$2,799,716, and executed work to the amount of \$16,624,235. There was \$2,385,276 of unfinished business on the books of the Fuller Co. as of April 1917, an increase of \$8,176,479 over April 1916.  
During the year capital assets adjustments were made aggregating, after deducting the surplus from the previous year, \$9,214,886. A reserve of \$9,550,096 was then established for adjustment in values of real estate and other investments.

**New President.**  
Laurence McGuire, President of the Real Estate Board of N. Y., has been elected President and a director of this company, succeeding Wilson S. Klineer, resigned. The names of directors were published last week, V. 104, p. 2349.

**United States Steamship Co.—Extra Dividend.**  
An extra dividend of 1/2 of 1% has been declared on the stock in addition to the regular bi-monthly dividend of 1%, both payable July 1 to holders of record June 16. A like amount was paid in May last. See V. 104, p. 1495, 263.

**United States Steel Corp.—Extra Common Dividend for Red Cross Purposes.**  
An extra dividend of 1% has been declared on the common stock, payable July 28 to holders of record July 2. Judge E. H. Gary, Chmn., is quoted as saying:  
This dividend was declared in response to requests from many stockholders to declare an extra dividend to enable them to contribute to the large fund which it is sought to be secured for Red Cross army purposes under the auspices of the American National Red Cross.  
The dividend checks will be sent to the stockholders with the statement of the circumstances which influence the action of the board and the disposition of the dividend will be left entirely to the stockholders in accordance with their rights, interests and patriotic instincts.  
The directors also adopted a resolution that it was the sense of the members of the board that as the regular dividend period on the last Tuesday in July there be declared a dividend of 1 1/2% on the preferred, a dividend of 1 1/2% on the common and an extra dividend of 3% on the common.  
We have to-day decided to make a further subscription of \$25,000,000 to the new Liberty bonds, so called. It is possible we may make a still further subscription if it shall seem necessary in order to dispose of the total amount of the bonds to be placed by the Government within the period ending next Friday.  
See "Trade and Traffic Movements" on a preceding page.

**Development of Birmingham, Ala.**  
See Tennessee Coal Iron & RR. above.—V. 104, p. 2349, 2123.

**Washington (D. C.) Gas Light Co.—Bonds Offered.**  
This company will receive proposals until and including June 22 for the purchase of \$478,000 of its First Mtge. 5% bonds of 1910, due Nov. 1 1960. Int. M. & N.  
These bonds are part of a total authorized amount of \$5,200,000, of which \$4,000,000 have been issued. The issuance of these additional bonds has recently been approved by the P. U. Commission of the District of Columbia, the proceeds to reimburse the treasury for moneys expended for improvements, betterments, &c. Between Jan. 1 1910 and Nov. 30 1916 the company has spent on this account \$1,338,824. Compare V. 104, p. 2123, 2016.

**Western Canada Power Co., Ltd.—Reorg. Complete.**  
See Western Power Co. of Canada below.—V. 104, p. 2250, 263.

**Western Power Co. of Canada.—Reorganization Completed.**  
An authoritative statement says:  
The Western Power Co. of Canada on Feb. 1 1917 took over the property of Western Canada Power Co., Ltd. (V. 103, p. 1331). Under the plan of reorganization the First Mortgage bondholders funded two years interest coupons, accepting in lieu thereof \$500,000, face amount of debentures. The holders of notes of the Western Canada Public Utilities, Ltd., receive common stock for their notes. The former common stockholders of the Western Canada Power Co., Ltd., received the right to participate in the reorganization, and this right was largely availed of (see plan, V. 103, p. 245).  
All the details of reorganization have now been completed and the company announces earnings for the first four months of the cal. year as follows:  
Operating revenue for the four months ended April 1917 were \$143,180, a 29% increase over the same period of 1916. Operating expenses were \$39,771, compared with \$33,125 for the corresponding four months of 1916. The net earnings were \$103,408, a 49% increase over the corresponding period of last year. Net earnings for the month of April 1917 were \$25,858, or a 47.3% increase over April 1916 (compare annual report, V. 103, p. 663).  
The company has outstanding \$550,000, par value of 7% pref. stock, \$5,000,000 of com. stock, \$6,000,000 First Mtge. 5% bonds, of which \$1,000,000 are in the treasury, and \$500,000 of debentures. See V. 104, p. 2250, 263.

**Western Union Telegraph Co.—Discrimination.**  
The I.-S. C. Commission on June 14 entered its decision in the discrimination case brought against this company by the Commercial Cable Co. The Commission finds that the Western Union Co. has refused to transmit for the cable company from New York to points in the United States, deferred cable messages originating in South America upon the same terms as such deferred cable messages are contemporaneously transmitted for the Central & South American Telegraph Co. The Western Union Co. was directed to discontinue the practice on and after Aug. 1 next.—V. 104, p. 2349, 1806.

**Westinghouse Electric & Mfg. Co.—Merger Approved.**  
The shareholders on June 13 approved the proposed merger of the Westinghouse Machine Co. See annual report, V. 104, p. 2227. Compare V. 104, p. 2250, 2349.

**Westinghouse Machine Co.—Consolidation.**  
See Westinghouse Electric & Mfg. Co. above.—V. 104, p. 2016, 1296, 1169

**Wheeling Steel & Iron Co.—Extra Dividend.**  
An extra dividend of 1% has been declared on the stock in addition to the regular quarterly 2%, both payable June 30.—V. 104, p. 870, 567.

CURRENT NOTICE.

"Industry and Architecture" is the subject treated of in the latest issue of "Development," the advertising organ of Messrs. Day & Zimmermann, Inc., Engineers, Industrial Architects and Managers, 611 Chestnut St., Philadelphia. The article is from the pen of a member of the firm and was originally published in "The American Architect." A free copy of "Development" can be obtained on application.

Reports and Documents.

THE COLORADO & SOUTHERN RAILWAY COMPANY

EIGHTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1916.

Chicago, January 1 1917.

To the Stockholders of The Colorado & Southern Railway Company:

Herewith is submitted the Eighteenth Annual Report of your Board of Directors, for the year ended December 31 1916. In order to conform with the orders of the Interstate Commerce Commission, your Board of Directors amended by By-Laws of the Company so that the fiscal year begins on January 1 and ends on December 31 each year.

The following report sets forth comparative statements for the newly adopted fiscal period and combines the operations and affairs of the Lines operated by the Company and which are herein designated as the

"COLORADO & SOUTHERN LINES."  
FISCAL YEAR JAN. 1 TO DEC. 31.

Per Cent.	1916.	1915.	Per Cent.
100.00	\$16,469,278 60	\$14,745,665 15	100.00
<b>OPERATING REVENUES.</b>			
72.56	\$11,951,001 01	\$10,590,926 15	71.62
21.39	3,522,954 82	3,260,469 11	22.11
1.43	233,182 07	235,172 84	1.60
1.32	217,427 69	230,155 82	1.56
2.11	346,961 23	277,138 54	1.88
1.09	179,361 71	166,702 71	1.13
.11	18,390 07	15,039 98	.10
	Total operating revenues	\$14,745,665 15	100.00
<b>OPERATING EXPENSES.</b>			
11.43	\$1,881,738 25	\$1,944,310 58	13.19
17.13	2,821,367 31	2,769,214 07	81.78
1.30	213,672 29	202,159 71	1.37
28.00	4,611,102 77	4,604,376 93	13.22
.47	77,751 21	76,130 31	.52
2.91	479,699 87	475,085 10	3.22
61.24	\$10,085,331 70	\$10,071,276 70	68.30
38.76	\$6,383,946 90	\$4,674,388 45	31.70
	Net revenue from operations	\$4,674,388 45	31.70
	Railway tax accruals	\$666,183 56	
	Uncollectible railway revenues	299 19	
		\$666,482 75	
	\$758,328 10	\$4,007,905 70	
	\$5,625,618 80		
	\$631,545 89	\$509,968 42	
	90,615 49	58,101 45	
	\$722,161 38	\$568,069 87	
	\$6,347,780 18	\$4,575,975 67	
<b>DEDUCTIONS FROM GROSS INCOME.</b>			
	\$333,733 78	\$491,008 70	
	2,860,328 95	2,859,257 37	
	835 20	1,728 82	
	18,600 06	18,974 96	
	123,065 03	96,856 18	
	\$3,336,553 02	\$3,487,826 03	
	\$3,011,227 16	\$1,108,149 54	
<b>DISPOSITION OF NET INCOME.</b>			
	\$67,432 24	\$68,301 22	
	170,000 00		
	280,220 33		
	500,000 00		
	\$1,017,652 57	\$68,301 22	
	\$1,993,574 59	\$1,059,848 32	

INVESTMENT IN ROAD AND EQUIPMENT DURING THE YEAR.

Account—	Additions and Betterments, Charged to Road & Equipm't.	Appropriated from Income.	Total
Engineering	\$10,996 18	\$6,910 33	\$17,906 51
Land for transportation purposes	2,186 29	37,898 21	40,084 50
Grading	10,033 26	10,624 46	20,657 72
Bridges, trestles and culverts	28,890 99	11,730 25	40,621 24
Ties	10,593 08	9,057 30	19,650 38
Rails	24,279 35	Cr. 4,255 34	20,024 01
Other track material	30,536 23	25,964 96	62,501 19
Ballast	821 49	1,711 11	2,532 60
Track laying and surfacing	6,599 75	6,293 11	12,892 86
Right-of-way fences	3,569 40	1,839 67	5,409 07
Snow and sand fences and snowsheds		Cr. 8,649 82	Cr. 8,649 82
Crossings and signs	33,728 91	29,776 67	63,505 58
Station and office buildings	18,584 26	3,832 55	22,416 81
Roadway buildings	Cr. 968 50		Cr. 968 50
Fuel stations	9,663 27	Cr. 6,543 64	3,119 63
Shops and engine houses	14,719 22	2,515 05	17,234 27
Telegraph and telephone lines	141 65		141 65
Power transmission systems	10,935 00		10,935 00
Power distribution systems	Cr. 813 15		Cr. 813 15
Miscellaneous structures	Cr. 14,111 29	Cr. 14,111 28	Cr. 28,222 57
Paving	111 32	631 55	742 87
Roadway machines	734 91	382 09	1,117 00
Assessments for public improvements	171 36	28,718 88	28,890 24
Other expenditures—Road		541 80	541 80
Shop machinery	508 56	1,929 60	2,438 16
Total expenditures for road	\$217,876 80	\$136,908 45	\$354,785 25
Steam locomotives	Cr. 17,457 57	8,892 36	Cr. 8,565 21
Freight-train cars	Cr. 262,348 85	Cr. 35,382 09	Cr. 297,730 85
Passenger-train cars	42,338 65	1,796 53	44,135 18
Work equipment	77,404 69	Cr. 6,837 58	70,567 02
Total expenditures for equipment	Cr. 160,063 17	Cr. 31,530 69	Cr. 191,593 86
Grand Total	\$57,813 63	\$105,377 76	\$163,191 39

The amount \$105,377 76 "Appropriated from Income," represents the charges to Road and Equipment accounts during the six months' period from Jan. 1 1916 to June 30 1916, and is included in the total appropriation of \$280,220 33 shown above.

EQUIPMENT.

Class of Equipment—	No. on Dec. 31 1915.	No. added during year.	No. retired during year.	No. on Dec. 31 1916.	Aver. tractive power all locomotives and average capacity all freight cars.
Steam locomotives	297		4	293	32,101 lbs.
Freight-train cars:					
Box cars	5,718	209	265	5,662	
Flat cars	112	3	21	94	
Stock cars	1,537		24	1,513	
Coal cars	2,135	1	60	2,076	
Tank cars	124	2		126	
Refrigerator cars	64			64	
Caboose	133	1	2	132	
Other freight-train cars	1,712		217	1,495	
All classes of freight-train cars	11,835	216	589	11,462	84.70 tons
Passenger-train Cars:					
Coaches	116	5	3	118	
Combination passenger cars	40		1	39	
Other combination cars	7	1		8	
Dining cars	9			9	
Baggage and express cars	41			41	
Other passenger-train cars	28			28	
Motor cars, electric	14			14	
All classes of passenger-train cars	255	6	4	257	
Company Service Cars:					
Officers' and pay cars	9			9	
Derrick cars	5			5	
Steam shovels	3			3	
Wrecking cars	6			6	
Other company service cars	283	129	20	392	
All classes of company service cars	303	129	20	412	
All classes of cars in service	12,393	351	613	12,131	

Compared with the preceding year, the total operating revenues show an increase of \$1,723,613 45, or 11.68%. The operating expenses show an increase of \$14,055, or 0.13%. The net operating revenue shows an increase of \$1,709,558 45, or 36.57%.

Taxes increased \$91,427 71 over the preceding year, due to increases in assessments by the Federal Government and in tax levies in Colorado, Wyoming, New Mexico and Texas.

Operating income shows an increase of \$1,617,713 10, or 40.36%.

The percentage of operating revenues required for operating expenses was 61.24%, as compared with 68.30% in the previous year.

It required 45.06% of the Gross Income to meet interest on funded debt this year as compared with 62.48% in the previous year.

As indicated, the operations reflected in the accompanying statements and report are those for the year ended December 31 1916, during part of which numerous items of expense have been affected by increased cost of materials and labor. These increases will affect the Operating Expenses throughout the whole of the year 1917, and there will also be large additional expenses now accruing through the increase in wages resulting from the "so-called" Adamson Law, effective Jan. 1 1917, and through increases in other wages which have been granted or are in process of negotiation. The 1917 figures will also reflect the more recent increases in cost of locomotive fuel and materials and supplies accruing on account of economic and other conditions affecting the country as a result of the European War and conditions related thereto. Pending revenue measures likewise indicate a substantial increase in taxes payable during the coming year.

During the year the following Long-Term Debt obligations have been retired:

First mortgage bonds of the C. S. & C. C. D. Ry. Co. through sinking fund	\$68,000 00
Deferred rentals under equipment leases	254,000 00
Making net decrease in Long Term Debt of	\$322,000 00

There were charges to Capital Account aggregating \$163,191 39 for additions and betterments to property. This amount was expended for:

Structures and machinery	\$17,959 61
Bridges	116,103 38
Trucks	82,310 58
Land	38,479 49
Laying tie plates, main line	37,303 50
Various other additions and betterments	62,628 69
Equipment	114,702 20
	\$469,487 45
Less:	
Equipment retired	306,296 06
	\$163,191 39

During the year a number of spur tracks and industry tracks were abandoned, as they were of no further service to the Company, and credits equal to the original cost of the property were passed to the various additions and betterments accounts.

The operating results of the receiver of the Trinity & Brazos Valley Railway Company show a deficit in the net operating revenue of \$94,836 31, to which there was added, for tax and miscellaneous items, \$84,199 40, creating a net income deficit for the year of \$179,035 71.

By order of the Board of Directors.

HALE HOLDEN, President.

GENERAL BALANCE SHEET DECEMBER 31 1916.

ASSETS.	
<i>Investments—</i>	
Investment in road and equipment.....	\$111,308,508 12
Sinking funds.....	521 47
Deposits in lieu of mortgage property sold.....	18,393 31
Miscellaneous physical property.....	4,680 00
Investment in affiliated companies:	
Stocks.....	\$440,709 04
Bonds.....	8,760,000 00
Notes.....	1,440,498 05
Advances.....	30,281 77
	10,680,489 76
Other investments:	
Stocks.....	\$1,021,610 30
Advances.....	420,021 05
	1,441,631 35
<b>Total investments.....</b>	<b>\$123,454,204 01</b>
<i>Current Assets—</i>	
Cash.....	\$2,682,200 64
Time drafts and deposits.....	2,970,000 00
Special deposits.....	137,904 33
Loans and bills receivable.....	7,950 00
Traffic and car service balances receivable.....	525,693 23
Net balance receivable from agents and conductors.....	296,492 32
Miscellaneous accounts receivable.....	425,003 80
Material and supplies.....	1,233,355 93
Rents receivable.....	18,785 29
Other current assets.....	31,935 02
	\$8,329,320 46
<i>Deferred Assets—</i>	
Working fund advances.....	\$1,475 15
Other deferred assets.....	70,773 03
	\$72,248 18
<i>Unadjusted Debits—</i>	
Rents and insurance premiums paid in advance.....	\$8,978 98
Discount on funded debt.....	271,153 79
Other unadjusted debits.....	69,775 52
Securities issued or assumed—Unpledged.....	\$5,218,446 55
	\$349,908 29
<b>Grand Total.....</b>	<b>\$132,205,680 94</b>

LIABILITIES.

<i>Stock—</i>	
<i>Capital stock:</i>	
Common stock.....	\$31,021,484 00
Preferred stock.....	17,000,000 00
<b>Total stock.....</b>	<b>\$48,021,484 00</b>
<i>Long Term Debt—</i>	
<i>Funded debt unamortized—</i>	
Total book liability.....	\$67,634,346 55
Held by carriers.....	5,218,446 55
Actually outstanding.....	\$62,415,900 00
<i>Current Liabilities—</i>	
Traffic and car service balances payable.....	\$573,582 33
Audited accounts and wages payable.....	992,929 02
Miscellaneous accounts payable.....	5,596 51
Interest matured unpaid.....	126,231 25
Dividends matured unpaid.....	245 12
Unmatured interest accrued.....	624,065 91
Unmatured rents accrued.....	9,401 48
Other current liabilities.....	156,783 21
	\$2,488,843 83
<i>Deferred Liabilities—</i>	
Other deferred liabilities.....	\$7,284 18
<i>Unadjusted Credits—</i>	
Tax liability.....	\$433,726 37
Accrued depreciation—Equipment.....	5,043,187 51
Other unadjusted credits.....	143,277 93
	\$5,620,191 81
<i>Corporate Surplus—</i>	
Additions to property through income and surplus.....	\$6,498,972 87
Funded debt retired through income and surplus.....	500,000 00
Sinking fund reserves.....	34,742 63
Appropriated surplus not specifically invested.....	2,000,000 00
Profit and loss credit balance.....	4,618,270 62
	\$13,651,986 12
<b>Grand Total.....</b>	<b>\$132,205,680 94</b>

INCOME ACCOUNT.

<i>Operating Income—</i>	
<i>Railway operating revenues:</i>	
<i>Transportation:</i>	
Freight.....	\$11,951,001 01
Passenger.....	3,522,954 82
Excess baggage.....	28,372 04
Mail.....	233,182 07
Express.....	217,427 69
Other passenger-train.....	2,186 56
Switching.....	304,010 55
Special service train.....	11,461 34
Other freight train.....	930 74
	\$16,271,526 82
<i>Incidental:</i>	
Dining and buffet.....	\$80,120 25
Hotel and restaurant.....	1,760 25
Station and train privileges.....	22,068 78
Parcel room.....	1,359 73
Storage—Freight.....	3,613 16
Storage—Baggage.....	4,116 76
Demurrage.....	50,632 66
Rents of buildings and other property.....	7,159 17
Miscellaneous.....	8,530 95
	179,361 71
<i>Joint facility:</i>	
Joint facility—Cr.....	\$18,436 89
Joint facility—Dr.....	46 82
	18,390 07
<b>Total railway operating revenues.....</b>	<b>\$16,469,278 60</b>
<i>Railway operating expenses:</i>	
Maintenance of way & structures.....	\$1,881,738 25
Maintenance of equipment.....	2,821,367 31
Traffic.....	213,672 29
Transportation.....	4,611,102 77
Miscellaneous operations.....	77,751 21
General.....	479,699 87
	10,085,331 70
<b>Net revenue from railway operations.....</b>	<b>\$6,383,946 90</b>
Railway tax accruals.....	\$767,611 27
Uncollectible railway revenues.....	716 83
	758,328 10
<b>Total operating income.....</b>	<b>\$5,625,618 80</b>
<i>Non-operating Income—</i>	
Hire of equipment.....	\$319,813 13
Joint facility rent income.....	30,028 04
Income from lease of road.....	263,584 82
Miscellaneous rent income.....	18,119 00
Separately operated properties—Profit.....	1,624 32
Income from unfunded securities and accounts.....	88,991 17
	722,161 33
<b>Gross income.....</b>	<b>\$6,347,780 15</b>
<i>Deductions from Gross Income—</i>	
Hire of equipment.....	\$264,837 59
Joint facility rents.....	55,274 46
Miscellaneous rents.....	13,621 73
Separately operated properties—Loss.....	33,636 22
Interest on funded debt.....	2,800,328 95
Interest on unfunded debt.....	835 20
Amortization of discount on funded debt.....	18,600 06
Miscellaneous income charges.....	89,418 81
	3,336,553 02
<b>Net income.....</b>	<b>\$3,011,227 16</b>
<i>Disposition of Net Income—</i>	
Income applied to sinking funds.....	\$67,432 24
<i>Dividend appropriations of income:</i>	
First preferred stock.....	170,000 00
2 1/2% payable Oct. 10 1916.....	280,220 33
Income appropriated for investment in physical property.....	500,000 00
Miscellaneous appropriations of income.....	1,017,652 57
<b>Income balance transferred to Profit and Loss.....</b>	<b>\$1,993,574 59</b>

PROFIT AND LOSS ACCOUNT.

<i>Credit—</i>	
Credit balance at beginning of year.....	\$3,233,879 71
Credit balance transferred from income.....	1,993,574 59
Miscellaneous credits.....	40,613 03
	\$5,268,067 33
<i>Debit—</i>	
Dividend appropriations of surplus.....	\$527 68
Miscellaneous appropriations of surplus.....	500,000 00
Loss on retired road and equipment.....	95,585 04
Miscellaneous debits.....	53,683 99
	649,796 71
<b>Credit balance carried to balance sheet.....</b>	<b>\$4,618,270 62</b>

CAPITAL LIABILITIES OF THE COLORADO & SOUTHERN LINES ON DEC. 31 1916.

DESIGNATION.	Term or charter limit.		Total par value authorized.	Total par value outstanding.	Total par value owned or controlled by The C. & S. Railway Co.	Total par value in hands of public.	Interest.		
	Date of Issue.	Date of Maturity.					Rate.	When payable.	Amt. Accrued during year.
<i>Capital Stock—</i>									
The Colorado & Southern Ry. Co. Common	1898	1948	\$48,000,000 00						
First preferred				\$31,000,000 00		\$31,000,000 00			
Second preferred				8,500,000 00		8,500,000 00			
The Colorado RR. Co.	1906	1956	5,000,000 00	8,500,000 00		8,500,000 00			
The Denver & Interurban RR. Co.	1904	1954	3,000,000 00	2,233,600 00	\$2,233,100 00	500 00			
The Colorado Springs & Cripple Creek Dist. Ry. Co. Common	1897	1947	2,000,000 00	101,500 00	100,800 00	700 00			
Preferred				1,200,000 00	1,199,100 00	900 00			
Fort Worth & Denver City Ry. Co. (Includ'g \$2,539,992 "Stamped")	1873	1933	9,375,000 00	800,000 00	800,000 00				
The Wichita Valley Ry. Co.	1890	1940	1,020,000 00	9,375,000 00	9,361,016 00	13,984 00			
Wichita Falls & Oklahoma Ry. Co.	1903	1953	23,000 00	1,020,000 00	1,019,100 00	900 00			
Wichita Valley RR. Co.	1905	1955	23,000 00	23,000 00	22,100 00	900 00			
Abilene & Northern Ry. Co.	1906	1956	61,000 00	61,000 00	60,100 00	900 00			
Stamford & Northwestern Ry. Co.	1909	1959	40,000 00	40,000 00	39,100 00	900 00			
Fort Worth & Denver Term. Ry. Co.	1890	1950	82,500 00	82,500 00	81,600 00	900 00			
<i>Mortgage Bonds—</i>			15,000 00	15,000 00	14,100 00	900 00			
The Colorado & Southern Ry. Co. First mortgage	1899	1929	20,000,000 00	19,402,000 00		19,402,000 00	4	F. & A.	\$776,080 00
Refunding & extension mtge.	1905	1935	100,000,000 00	35,594,346 55	4,790,446 55	30,803,900 00	4 1/2	M. & N.	1,386,175 50
The Colorado RR. Co.	1908	1938		2,233,000 00			5	J. & J.	
The Denver & Interurban RR. Co.	1907	1937		1,250,000 00	1,250,000 00		6	J. & J.	
The Colorado Springs & Cripple Creek Dist. Ry. Co. First mortgage	1900	1930	2,000,000 00	1,332,000 00		1,332,000 00	5	J. & J.	67,683 45
First consolidated mortgage.	1902	1942	3,600,000 00	1,379,000 00		1,379,000 00	5	A. & O.	68,950 00
Fort Worth & Denver City Ry. Co. First mortgage	1881	1921	25 M per mille	8,176,000 00		8,176,000 00	6	J. & D.	490,560 00
The Wichita Valley Ry. Co.	1890	1940	20 M per mille	769,000 00	769,000 00		5	J. & J.	
Wichita Falls & Oklahoma Ry. Co.	1906	1936	30 M per mille	257,000 00	257,000 00		6	J. & J.	
Wichita Valley RR. Co.	1906	1936	30 M per mille	744,000 00	744,000 00		6	J. & J.	
Abilene & Northern Ry. Co.	1906	1936	30 M per mille	516,000 00	516,000 00		6	J. & J.	
Stamford & Northwestern Ry. Co.	1909	1939	1,872,880 00	1,872,880 00	1,872,880 00		6	F. & A.	
Fort Worth & Denver Term. Ry. Co.	1907	1937	2,500,000 00	728,000 00	428,000 00	300,000 00	6	J. & D.	18,000 00
<i>Equipment Trust Obligations—</i>									
The Colorado & Southern Ry. Co. Equipment trust, series "A"	1907	1917		52,000 00		52,000 00	5	A. & O.	5,200 00
Fort Worth & Denver City Ry. Co. Equipment lease, series "B"	1907	1917		19,000 00		19,000 00	5	A. & O.	1,900 00
Equipment lease, series "C"	1915	1925		952,000 00		952,000 00	4 1/2	M. & N.	45,780 00
<i>Certificates of Indebtedness</i>									
The Colorado Springs & Cripple Creek Dist. Ry. Co.	1908	1935		33,878 71	33,878 71		5	M. & N.	
Fort Worth & Denver City Ry. Co.	1909	Demand.		169,000 00	169,000 00		6	M. & S.	
	1909	1935		299,917 52	299,917 52		4 1/2	M. & N.	
<b>Total.....</b>				\$138,730,622 78	\$28,293,238 78	\$110,437,384 00			\$2,860,328 95

## NATIONAL CONDUIT AND CABLE COMPANY, Inc.

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS CAPITAL STOCK.

New York, May 31 1917.

National Conduit & Cable Company, Inc., hereby makes application to have listed on the New York Stock Exchange temporary certificates for 250,000 shares of its capital stock without nominal or par value (the total authorized issue), which has been issued and is outstanding, with authority to substitute therefor permanent engraved certificates on official notice of issuance in exchange for outstanding temporary certificates. The said stock is full paid and non-assessable, and no personal liability attaches to stockholders.

National Conduit & Cable Company, Inc., was organized under the laws of the State of New York on April 25 1917. The duration of its charter is perpetual. The amount of declared capital with which the corporation will carry on business is \$8,750,000. The number of shares of capital stock that may be issued by the corporation is 250,000, all of which are to be stock without any nominal or par value.

The corporation was formed to take over and did take over the property and assets of the business transacted by The National Conduit & Cable Company (a New York corporation) and of the National Brass & Copper Tube Company (a New York corporation), and of the New York & Hastings Steamboat Company (a New York corporation), and assumed all of the liabilities of said several companies as of April 1 1917. The National Conduit & Cable Company and the National Brass & Copper Tube Company have been merged with the new company. All of the capital stock of the new company (except fifteen shares sold for cash) were issued for the acquisition of the foregoing companies.

The Company, in accordance with the terms of its charter, manufactures cables and wire, brass rods, copper sheets and other copper and brass products, and owns, maintains and operates barges, lighters and tugs and other apparatus to constitute its own shipping facilities. Its chief business is done with the telephone and telegraph companies and large electrical concerns.

The only funded debt of the Company consists of \$5,000,000 first mortgage six per cent Ten-Year Sinking Fund Gold Bonds, which have been issued and are outstanding. These bonds are dated April 1 1917 and mature April 1 1927. They are coupon in form and of the denominations of \$500 and \$1,000. The entire issue of bonds, or any part thereof, is subject to redemption on any interest date by the payment of principal and the unpaid accrued interest together with a premium of two and one-half per cent of said principal if redeemed on or prior to the first day of April, 1919, or a premium of five per cent of said principal if redeemed after the first day of April, 1919, on two weeks' published notice. The mortgage securing these bonds provides for a Sinking Fund of 2½% of the aggregate amount of the bonds per annum, and in addition thereto, that one-half the net earnings of the Company in excess of a sum equivalent to \$4 per share upon the authorized and outstanding capital stock and the aggregate of the interest upon the bond issue aforesaid, shall be applied in redemption of said bonds each year.

The Company owns in fee approximately thirty-eight acres of water-front property located at Hastings-on-the-Hudson, New York, between the tracks of the New York Central Railroad Company and the Hudson River, having a total frontage of approximately 2,000 feet and an average depth of about six hundred feet. The buildings on this land cover about twenty acres of floor space, and may be divided generally into two departments, that is to say, the brass mills and the wire mills. The brass mills consist of two buildings, respectively 250x650 feet and 175x600 feet, of modern concrete floor, brick walls, steel frame and concrete roof construction, one story high, together with ancillary buildings. The wire mills, in which wire is drawn and insulated wire and cable is manufactured, consists of a group of one, two and three-story buildings of ordinary type of brick construction, twelve inch walls with wooden joists and prepared roofs. In addition, there is a modern central power plant housed in brick buildings of similar construction to the main buildings of the brass works, which supplies electric power to the plant, and furthermore, two smaller power plants which are availed of for special purposes.

The brass mills are equipped with a full line of highest grade and most permanent type tube and rod drawing, and sheet rolling machinery; the wire mills are filled with a multiplicity of machinery for drawing, braiding, insulating, coating and cabling the wire products; a wire rod mill, hot-rolls billets from which wire is subsequently drawn. A well-equipped machine shop, a blacksmith shop and a carpenter shop are comprised within the plant.

The Company also owns and operates a subsidiary company which owns lighters, barges and tugs which are used in transporting freight between the company's plant at Hastings-on-the-Hudson and New York Harbor, known as New York & Hastings Steamboat Company, organized under the laws of New York with a capital of \$25,000, all of which is held in the Treasury of this Company, and a second sub-

siary company known as National Brass & Copper Tube Company, organized under the laws of New York, with a capital of \$5,000, all of which is held in the Treasury of this Company. This latter company is a selling company.

The average estimated output of the plants in the last five years has been approximately 72,000 tons of manufactured brass and copper product per annum, and it is estimated that the output for 1917 will be in excess of this amount.

The old Company paid regular dividends of twelve per cent per annum on its outstanding capital stock of \$500,000 for a period of over ten years last past.

At a meeting of the Board of Directors of the National Conduit & Cable Company, Inc., held on May 25 1917 a quarterly dividend of One Dollar (\$1.00) per share was declared on the 250,000 shares of Capital Stock of the Company, payable July 16 1917 to stockholders of record at the close of business June 15 1917.

The net earnings of the old companies have been as follows:

THE NATIONAL CONDUIT & CABLE CO., NATIONAL BRASS & COPPER TUBE CO., NEW YORK & HASTINGS STEAMBOAT CO.	
COMBINED SCHEDULE SHOWING PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DEC. 31 1915.	
Gross sales.....	\$18,838,435 96
Less returns, allowances, &c.....	785,059 57
Net sales.....	\$18,053,385 39
Cost of sales.....	15,801,305 06
Gross profits.....	\$2,252,080 33
Selling and general expenses.....	382,765 10
Profits from operations.....	\$1,869,315 23
Other income:	
Interest received.....	\$51,790 95
Payments received in contract settlements.....	100,000 00
Discount on purchases.....	27,550 55
Total.....	\$179,341 50
Less discount on sales.....	38,485 97
Net other income.....	140,855 53
Profit before deducting interest on floating debt, &c.....	\$2,010,170 76
Interest on floating debt.....	174,661 99
Final net profit N. C. & C. Co. and N. B. & C. T. Co.....	\$1,835,508 77
Final net profit N. Y. & H. S. Co.....	32,354 70
Total profits (all companies).....	\$1,867,863 47

COMBINED SCHEDULE SHOWING PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31 1916.	
Gross sales.....	\$29,820,660 46
Less returns, allowances, &c.....	1,108,219 37
Net sales.....	\$28,712,441 09
Cost of sales.....	24,448,471 70
Gross profits.....	\$4,263,969 39
Selling and general expenses.....	433,837 53
Profits from operations.....	\$3,830,131 86
Other income:	
Interest received.....	\$60,318 05
Discount on purchases.....	72,260 47
Total.....	\$132,578 52
Less discount on sales.....	22,886 06
Net other income.....	\$109,692 46
Profit before deducting interest on floating debt, &c.....	\$3,949,824 32
Interest on floating debt.....	215,464 42
Net profit, before deducting loss on N. C. Dept.....	\$3,734,359 90
Deduction—Loss on N. C. Dept.....	420,873 07
Final net profit N. C. & C. Co. and N. B. & C. T. Co.....	\$3,303,486 83
N. Y. & H. S. Co.....	14,551 99
Total profits (all companies).....	\$3,318,038 82

COMBINED SCHEDULE SHOWING PROFIT AND LOSS ACCOUNT FOR THREE MONTHS ENDING MARCH 31 1917.	
Gross sales.....	\$9,040,887 20
Less returns, allowances, &c.....	260,379 57
Net sales.....	\$8,780,507 63
Cost of sales.....	6,926,126 63
Gross profits.....	\$1,854,381 00
Selling and general expense.....	247,380 19
Profits from operations.....	\$1,607,000 81
Other income:	
Interest received.....	\$38,941 68
Payments received in contract settlements.....	50,000 00
Discount on purchases.....	25,645 24
Total.....	\$114,586 92
Less discount on sales.....	3,917 35
Net other income.....	110,669 57
Profit before deducting interest on floating debt, &c.....	\$1,717,670 38
Interest on floating debt.....	74,483 18
Net profit before deducting loss on N. C. Dept.....	\$1,643,187 20
Deduction: Loss on N. C. Dept.....	37,474 47
Final net profit N. C. & C. Co. and N. B. & C. T. Co.....	\$1,605,712 73
N. Y. & H. S. Co.....	6,498 07
Total profits (all companies).....	\$1,612,210 80

This company having taken over The National Conduit & Cable Company, National Brass & Copper Tube Company and New York & Hastings Steamboat Company, as of April 1 1917, the above profits, with the exception of \$15,000 distributed as dividends during the interim, have been capitalized and now constitute capital assets of the New Company.

CONSOLIDATED BALANCE SHEET, MARCH 31 1917.

ASSETS.	
Plant:	
Land	\$1,500,000 00
Buildings	1,500,371 00
Machinery	3,372,534 00
Steam lighters, barges, motor trucks	255,125 00
Total	\$6,628,030 00
Patents, good-will	1 00
Office furniture and fixtures	10,000 00
Current assets:	
Cash	\$2,812,084 18
Notes receivable	218,381 28
Accounts receivable	4,285,394 23
	4,503,775 51
Advance payments to vendors	199,265 78
Inventories of raw material, work in process and finished product at cost or less	4,033,570 21
Investments: \$9,000 N. Y. City 4% Bonds at cost	8,696 25
Total current assets	\$11,557,391 93
Deferred charges, &c.:	
Unexpired insurance	\$9,917 05
Prepaid interest	35,458 02
Accrued interest	12,684 16
Total deferred charges, &c.	58,059 23
Total	\$18,253,482 16

LIABILITIES.

Capital Stock	\$530,000 00
Current liabilities:	
Notes payable	\$5,000,000 00
Accounts payable	289,917 52
Accruals:	
Pay rolls	\$44,943 55
Interest unearned	317 02
	45,260 57
Total current liabilities	5,335,178 09
Reserves:	
Taxes	\$414,476 07
Bad and doubtful accounts	32,646 65
Liability compensation	75,201 50
Total reserves	522,324 22
Surplus	11,865,979 85
Total	\$18,253,482 16

This Company took over The National Conduit & Cable Company, National Brass & Copper Tube Company and New York & Hastings Steamboat Company as of April 1 1917, in accordance with the foregoing balance sheet, and \$1,500,000 additional cash was introduced into the New Company in addition to the net assets shown by the foregoing Balance Sheet.

NATIONAL CONDUIT & CABLE COMPANY, INC.

CONSOLIDATED BALANCE SHEET AS AT MAY 16 1917.

ASSETS.

Plant:	
Land	\$1,500,000 00
Buildings	1,500,371 00
Machinery	3,495,330 49
Steam lighters, barges, motor trucks, &c.	255,125 00
	\$6,660,826 49
Less reserve for depreciation	27,000 00
Patents, good-will, &c.	\$5,633,826 49
Office furniture and fixtures	1 00
	10,000 00
Current assets:	
Cash	\$2,087,959 33
Notes receivable	\$184,436 79
Accounts receivable	5,887,564 93
	\$5,572,001 72
Less reserve for bad and doubtful accounts and discounts	32,646 65
	5,539,355 07
Advance payments to vendors	786,101 95
Inventories of raw materials, work in process and finished product at cost or less	4,187,180 12
Investments: \$9,000 New York City 4% bonds at cost	8,696 25
Total current assets	12,699,292 72
Deferred charges: prepaid interest	29,005 50
Total	\$19,282,125 71

LIABILITIES.

Capital Stock: Declared capital as per Certificate of Incorporation, 250,000 shares of no par value	\$8,750,000 00
First Mortgage 6% Ten-Year Sinking Fund Gold Bonds, due 1927	5,000,000 00
Current liabilities:	
Notes payable	\$4,150,000 00
Accounts payable	40,501 08
Total current liabilities	4,190,501 08
Reserves:	
Taxes	\$539,613 51
Interest on bonded debt	37,500 00
Liability compensation	85,381 50
Organization expense	108,479 85
Total reserves	770,974 86
Profit and loss:	
Period from April 1 1917 to May 16 1917	570,649 77
Total	\$19,282,125 71

PROFIT AND LOSS STATEMENT, PERIOD FROM APRIL 1 1917 TO MAY 16 1917.

Gross sales	\$5,221,137 97
Cost of sales	4,350,774 27
Gross profit	\$870,363 70
Selling and general expenses	228,022 89
Profits from operations	\$642,340 81
Other income:	
Discount on purchases	\$12,421 78
Less discount on sales	2,191 31
Net other income	10,230 47
Profit before deducting interest on bonded and floating debt and depreciation charges	\$652,571 28
Interest on bonded debt, 1 1/4 months	\$37,500 00
Interest on floating debt, 1 1/2 months	21,500 00
Depreciation (normal), 1 1/4 months	27,000 00
	86,000 00
Final net profit	\$566,571 28
Profit for New York & Hastings Steamboat Company	4,078 49
Total profits (all companies)	\$570,649 77

\* The above includes a reserve of \$125,037 44 for "Income" and "Excess Profits" taxes for the period April 1 1917 to May 16 1917.

National Conduit & Cable Company, Inc., agrees with the New York Stock Exchange as follows:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the Company holding the said companies.

To publish statements of earnings quarterly.

To publish and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies.

To maintain in accordance with the rules of the Exchange a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities, with interest or dividends thereon, shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said City, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency, or of a registrar of its stock or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the Company.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application for the listing thereof.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions or the taking of a record for any purpose.

The fiscal year of the new Company ends on the 31st day of December of each year.

The annual meeting of the stockholders is held at the principal office of the company at Hastings-on-the-Hudson, New York, on the first Wednesday of March in each year.

The Directors whose terms expire March 1918 are: Edward S. Perot, Edward S. Perot Jr., Morton A. Howard and George J. Jackson. The Directors whose terms expire March 1919 are: Albert H. Wiggin, Andrew Fletcher and H. J. Pritchard. The Directors whose terms expire March 1920 are: C. E. Mitchell, Stephen C. Millett, Robert Montgomery and Hugh K. Pritchitt; all Directors being of New York City, New York.

The Officers are: George J. Jackson, Chairman of the Board of Directors; Edward S. Perot, President; Edward S. Perot Jr., Vice-President; Morton A. Howard, Secretary; and H. J. Pritchard, Treasurer.

Transfer Agent: The Farmers' Loan & Trust Company (of New York City).

Registrar: Liberty National Bank (of New York City).

NATIONAL CONDUIT & CABLE COMPANY, INC.,  
By EDWARD S. PEROT, President.

This Committee recommends that the above-described temporary certificates for 250,000 shares of Capital Stock without nominal or par value be admitted to the list, with authority to substitute permanent engraved certificates on official notice of issuance in exchange for outstanding temporary certificates, in accordance with the terms of this application.

WM. W. HEATON, Chairman.

GEORGE W. ELY, Secretary.

The Commercial Times

COMMERCIAL EPITOME

Friday Night, June 15 1917.

The Liberty Loan has been enormously oversubscribed and this is expected to have a pronounced effect on general business interests. Apart from this, warmer weather at the West has been beneficial. Private estimates of the wheat and oats crops have been raised materially since the issuance of the Government report for June 1. The remarkable activity in iron and steel continues, largely, it is true, because of Government orders, and billets are on the basis of \$100 or higher. Pig iron has been advancing rapidly. Cotton has risen to 25 cents and above, the highest price here since July 1 1872, when it was 25 3/4 cents on a currency basis. It is a fact, too, that cotton consumption in May in this country was the largest ever known, both of lint and linters. The explanation of the big consumption is the large army and navy orders given out by the Government for textiles and guncotton, in addition to the ordinary trade. At the same time the number of spindles in operation is unprecedentedly large. Jobbing and wholesale trade shows an increase for fall delivery. All the big industries are humming with activity. It is not alone iron and steel and textiles. Shipbuilding and lumber are vying with these in extraordinary activity. The Government has been giving out very large orders for automobiles as well as uniforms. The Government is also buying large quantities of shoes and boots. This has naturally had a stimulating effect on the leather trade. It is also buying large quantities of wagons, railway cars, hardware and various other materials for military use. Wheat and oats are going to foreign markets freely. The buying of coal is on an unusually large scale. On the other hand, bad weather and economy have had their effect in the East, and to some extent in the West. It is said that the Liberty Loan itself has caused a temporary falling off in trade in some sections, the idea being that some subscribers to the loan will economize in other directions. The sales of flour have been small, as dealers are awaiting legislation at Washington on the food question. There is no doubt that building is still slow, owing to the high cost of materials and labor. The more costly kinds of clothing for both sexes sell less readily, owing to the spread of the economy idea. Collections on the whole are somewhat slow, owing, it is believed, to subscriptions to the Liberty Loan and to the high prices generally prevailing for merchandise. On the whole, however, the sentiment in the business community of the United States is more cheerful than it was recently, partly owing to better weather in many sections and brightening prospects for the grain crops.

LARD higher; prime Western, 21.75c.; refined to the Continent, 23c.; South America, 23.35c.; Brazil, 24.35c. Futures have advanced with light offerings and covering. At times the strength of corn has been a factor, also a rise in hogs. Cash business has been slower, however. Liverpool has reported rising prices and a good demand for American. Today lard declined and recovered. The semi-monthly report will show, it is believed, an increase in stocks. Hogs, however, were 10 to 15 cents higher to-day.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

July delivery	cts. 21.55	Mon. 21.65	Tues. 21.65	Wed. 21.60	Thurs. 21.45	Fri. 21.42
September delivery	21.67	21.80	21.80	21.77	21.62	21.62

PORK firm; mess \$41 50 clear \$42 50@ \$44 50. Beef products lower; mess \$30@ \$31; extra India mess \$49@ \$50 50. Cut meats lower; pickled hams, 10 to 20 lbs., 21 3/4@ 22 3/4c.; pickled bellies 29@ 30c. Liverpool reported prices firm with arrivals moderate, American offerings limited and stocks only fair. Butter, creamery, 37 3/4@ 38 1/2c. Cheese, State, 23@ 23 1/2c. Eggs, fresh, 32 1/2@ 33 1/2c.

COFFEE firm; No. 7 Rio 10 3/4c.; No. 4 Santos 10 3/4@ 10 7/8c.; fair to good Cucta 11@ 11 1/2c. Futures have advanced with some trade demand. An absence of selling pressure has also been a factor. Brazilian offerings have been small. Stocks in Brazil, though large, are said to be of poor assortment. Meanwhile, the crop is rather late and the uncertainty as to the supply of shipping at Brazilian ports and as to legislation at Washington tends to keep transactions within narrow limits. To-day futures closed 1 to 3 points higher, with sales reported at 20,500 bags.

Closing quotations follow:

June	cts. 7.77@7.79	October	cts. 7.92@7.94	Feb.	cts. 8.08@8.10
July	7.81@7.82	November	7.95@7.97	March	8.13@8.15
August	7.85@7.86	December	7.98@8.00	April	8.18@8.20
September	7.89@7.91	January	8.03@8.05	May	8.23@8.25

SUGAR firm; centrifugal, 96-degrees test, 5.89c.; molasses, 89-degrees test, 5.14c.; granulated, 7.50@ 8.50c. Futures advanced a little and then receded. Refined is dull and a trifle irregular. Receipts at Cuban ports are considered rather large for this time of the year; the crop may be as large as that of 1916, and meanwhile trade in raws here is small. From second hands prices of refined are said to have been shaded. To-day prices closed 2 to 5 points lower, with sales stated at 11,300 tons. A Havana dispatch says that rains continue and that 17 centrals have finished grinding, which leaves about 45 now running against 25 a year ago. Quotations were as follows:

June	cts. 4.95@4.97	September	cts. 5.11@5.12	January	cts. 4.74@4.76
July	4.99@5.00	October	5.13@5.14	February	4.52@4.54
August	5.05@5.07	November	5.14@5.15	March	4.50@4.52
		December	4.98@4.99		

OILS.—Linseed lower; City, raw, American seed, \$1 25@ \$1 26. City boiled American seed, \$1 26@ \$1 27; Calcutta, \$1 40. Lard, prime, \$1 95. Coconut, Cochin, 19c.; Ceylon, 18c. Corn, 14.81c. Palm, Lagos, 18@ 18 1/2c. Soya bean, 15c. @ 15 1/2c. Cod, domestic, \$4 @ 86c. Spirits of turpentine, 42 1/2c. Strained rosin, common to good, 6.15c. Cottonseed oil lower on the spot at 16.30c. Closing prices follow:

June	cts. 16.29	Sept.	cts. 16.37@16.38	Dec.	cts. 15.81@15.83
July	16.30@16.33	October	16.13@16.19	January	15.82@15.81
August	16.27@16.29	November	15.91@15.94		

PETROLEUM firm; refined in barrels, \$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, 44 1/2c. 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.; 68 to 70 degrees, 28@ 32c. Stocks of crude increased during May. Runs from the wells were larger and shipments decreased. Still, the increase in stocks was something less than 250,000 barrels. Daily average receipts from all divisions in May were the smallest since February. There is a sharp demand for crude and refined products for home and foreign consumption.

Prices were as follows:

Pennsylvania dark	\$3 10	North Lima	\$1 88	Illinois, above 30	
Cabell	2 37	South Lima	1 88	degrees	\$1 92
Mercer black	2 18	Indiana	1 78	Kansas and Okla.	
Crichton	1 40	Princeton	1 92	homa	1 70
Coraling	2 40	Somerset, 32 deg.	2 20	Ohio La., light	1 90
Wooster	2 18	Ragland	1 00	Ohio La., heavy	1 00
Thrall	1 70	Electra	1 70	Canada	2 33
Strawn	1 70	Moran	1 70	Humble	1 00
De Soto	1 80	Plymouth	1 88	Henrietta	1 70

TOBACCO has been quiet as far as old tobacco is concerned, but prices have been firm. New leaf is beginning to sell at high prices. The season in the Connecticut Valley is a couple of weeks late. Still, it is believed that a good crop may yet be possible. Certainly about the average acreage was planted. The Sumatra inscriptions this month are awaited with much interest. Cuban leaf is in brisk demand and firm.

COPPER firm. Lake here on the spot, 31@ 32c.; electrolytic, 33@ 33 1/2c.; for third quarter, electrolytic, 30@ 31c. General trade is quiet. Buyers are still waiting on the action of the United States Government. There is a fair business being done for September delivery. Tin lower; spot, 61 1/2c. Trade is dull here awaiting the settlement of allotments by the committee and the Government. London has latterly been stronger. Arrivals this month, 915 tons; afloat, 3,156 tons. Spelter lower at 9 3/4@ 9 1/2c. on the spot. Trade has been quiet and prices easy for June and July. Lead higher, on the spot, at 12 1/4c. Trade is slow and leading producers are offering but sparingly. Pig iron has advanced on Bessemer to \$55. A sharp demand for steel-making pig iron has prevailed. Basic iron is \$50 at valley furnace; Pittsburgh and Cleveland, \$5 higher. No. 1X foundry Northern, \$46 75@ \$47 25; No. 2X, \$45 75@ \$46 25; No. 2 Southern, \$44 25@ \$44 75. Basic and foundry are both in urgent demand at rising prices. Eastern Penn. is selling at the furnace for next year's delivery at \$45. Some export inquiry for early shipment is reported. Steel has been in very brisk demand, in fact the buying pressure is enormous. Prices, needless to say, are very strong with a demand from the Allies and the United States Government, it is estimated, for anywhere from 25 to 40% of the production of the United States. The shipbuilding plans will call for an enormous quantity of plates. The United States Government is giving out large orders for explosives, shrapnel, wagons, wire nails and rivets.

COTTON

Friday Night, June 15 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 58,656 bales, against 69,693 bales last week and 69,326 bales the previous week, making the total receipts since Aug. 1 1916 6,548,051 bales, against 6,800,371 bales for the same period of 1915-16, showing a decrease since Aug. 1 1916 of 252,320 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,405	2,970	5,338	4,317	2,895	2,222	21,147
Texas City	---	---	---	---	---	---	---
Port Arthur	---	---	---	---	---	---	---
Aryans Pass, &c	---	---	---	---	---	---	---
New Orleans	2,536	1,546	6,079	2,271	382	946	13,760
Mobile	---	73	119	82	148	239	661
Pensacola	---	---	---	---	---	---	---
Jacksonville	---	---	---	---	---	---	---
Savannah	1,340	914	1,733	777	1,662	1,660	8,088
Brunswick	---	---	---	---	---	---	---
Charleston	109	61	5	160	3	3,500	3,590
Wilmington	100	1	13	1	---	---	464
Norfolk	930	771	1,648	1,210	1,044	332	5,935
New York	---	---	---	---	---	---	103
Boston	---	---	---	---	---	---	90
Baltimore	---	---	---	---	---	---	23
Philadelphia	108	---	---	---	---	---	4,213
Totals this week	8,569	6,376	15,238	8,944	6,155	13,376	58,656

The following shows the week's total receipts, the total since Aug. 1 1916 and the stocks to-night, compared with last year:

Receipts to June 15.	1916-17.		1915-16.		Stock.	
	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1917.	1916.
	Galveston	21,147	2,568,536	15,384	2,325,833	181,049
Texas City		243,337		298,518	19,848	7,755
Port Arthur		41,447		58,988		
Aransas Pass, &c.		49,991		85,076		66
New Orleans	13,760	1,464,023	12,514	1,313,875	202,041	209,916
Mobile	661	98,743	2,788	146,318	6,726	24,098
Pensacola		31,381		61,189		
Jacksonville		60,081	441	41,356	8,300	1,245
Savannah	8,088	824,111	6,647	995,131	90,463	112,351
Brunswick	3,500	134,170	3,000	129,900	11,800	7,000
Charleston	464	169,410	383	256,016	17,270	41,508
Georgetown				728		
Wilmington	118	87,060	1,331	210,649	51,063	71,836
Norfolk	5,935	518,262	7,312	625,276	94,811	61,585
N'port News, &c.	103	15,221	102	82,898		
New York	90	35,401		26,901	85,997	183,319
Boston	469	87,444	1,480	79,768	9,652	9,753
Baltimore	4,213	113,103	280	45,389	30,110	6,801
Philadelphia	108	6,330		2,562	5,790	637
Totals	58,656	6,548,051	51,668	6,800,371	815,520	917,590

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	21,147	15,384	9,710	14,171	9,328	6,399
Texas City, &c.					225	
New Orleans	13,760	12,514	8,598	15,235	8,124	2,459
Mobile	661	2,788	184	1,375	560	1,063
Savannah	8,088	6,647	3,152	6,536	5,817	3,142
Brunswick	3,500	3,000			145	
Charleston, &c.	464	383	586	318	463	962
Wilmington	118	1,331	599	8	457	513
Norfolk	5,935	7,312	2,356	1,958	4,398	1,923
N'port N., &c.	103	102		7,060	138	
All others	4,880	2,207	3,852	1,323	609	2,980
Tot. this week	58,656	51,668	20,037	47,984	30,264	19,441
Since Aug. 1	6,548,051	6,800,371	10,176,674	10,887,850	9,619,941	11,692,247

The exports for the week ending this evening reach a total of 39,784 bales, of which 29,101 were to Great Britain, 3,885 to France and 6,798 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending June 15 1917.				From Aug. 1 1916 to June 15 1917.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	21,397			21,397	927,123	1,36,718	459,105	1,522,946
Texas City					78,617	115,532	28,725	222,874
Port Arthur					40,667			40,667
Eagle Pass							500	500
New Orleans	4,623		2,400	7,023	543,205	210,810	235,511	989,526
Mobile					65,217		400	65,617
Pensacola					30,576		100	30,776
Savannah					161,102	118,399	100,743	380,244
Brunswick					112,931		112,931	225,862
Charleston					16,307		2,900	19,207
Wilmington					5,000	19,355	56,381	80,736
Norfolk	1,936		1,936	3,872	63,294	46,216	1,300	110,810
N'p't News					913			913
New York		3,885	1,074	4,959	162,577	243,289	269,057	674,923
Boston					106,400	18,939	3,173	128,512
Baltimore	1,145		617	1,762	146,448	2,384	4,446	153,278
Philadelphia					36,253		4,566	40,819
Port of Me.					148			148
San Fran.			2,707	2,707			178,935	178,935
Washing'n							366,118	366,118
Pembina							150	150
Total	29,101	3,885	6,798	39,784	2,492,878	911,642	1,712,121	5,116,641
Tot. '15-'16	40,833	10,166	44,970	95,969	2,477,197	809,897	1,974,871	5,261,965
Tot. '14-'15	23,253	4,086	32,989	60,328	3,716,481	641,404	3,675,092	8,032,977

Note.—Exports from New York include 60 bales Peruvian to Havre and 890 bales West Indian to Liverpool.  
\* Totals since Aug. 1 adjusted by the inclusion of cotton exported in May but not previously reported—some 75,000 bales in all.

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 15 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	Total.	
Galveston	16,703			4,991	5,800	27,494	153,555
New Orleans	2,274	1,870		10,663	1,178	15,985	186,656
Savannah				4,000	1,700	5,700	84,763
Charleston							94,471
Mobile	2,751					2,841	17,270
Norfolk						340	3,885
New York	1,000	2,000				3,000	82,997
Other ports	4,000	2,000				6,000	130,563
Total 1917	26,728	5,870		19,654	9,108	61,390	754,160
Total 1916	69,122	12,127	100	31,580	9,823	122,752	794,838
Total 1915	21,727	10,655	100	31,221	30,789	94,522	829,816

Speculation in cotton for future delivery has latterly fallen off, after brisk trading early in the week. Prices crossed 25 cents and in Liverpool have got above 34 cents in American money, the highest price since 1866, when 41 was touched. Crop reports, though in some respects better, have also had unfavorable features. The plant is still small in Texas, where boll weevil and lice are reported in some localities. Cultivation has been hindered in Eastern Oklahoma by the heavy rains. The central and western portions of that State need rain, according to the Government report. Severe drought prevailed in central and southern Georgia and the plant is small there. Drought is also complained of, as well as boll weevil, in southern Alabama, also poor stands. Cultivation is backward in northern Mississippi, owing to rains, and there has been more or less damage from washing of the soil and flooding the lowlands. In southern Mississippi the drought is said to be serious and the plant there is also small. Louisiana complains of drought and boll weevil.

In Tennessee much early cotton looks poor, it is stated, and some is being plowed up. Rains have interrupted cultivation in parts of Arkansas, where there has been too much rain. Rains have been scanty in Florida and also in the middle Gulf Coast section for some weeks past, and the lack of moisture is said to be having an unfavorable effect. On the 14th inst. the census figures were published, showing the American consumption for May was the largest on record. But statistics, however favorable to the interests of those who look for higher prices, have had little effect of late. The advance has been so marked that pretty much everybody has been looking for a reaction, on profit-taking if for no other reason. It is a fact, however, that a margin of \$15 and in some cases even \$20 a bale has had the effect of curtailing trading to a greater or less extent. A false rumor that trading in October and perhaps in other months was to be stopped by the authorities of the Exchange here was promptly denied. So was a rumor, seemingly rather malicious, that the Government was considering the advisability of closing the Exchange. But a petition is now in circulation looking to its closing on Saturday, June 23, and every Saturday thereafter until further notice. It remains to be seen whether this project will actually be carried out. Speculation has not been rampant and the New York Cotton Exchange is not disposed to encourage anything of the kind. The rise has been due primarily to trade buying, the scarcity of contracts and the enormous consumption. The unprecedented buying of cotton goods by the United States Government in preparation for war, the late start of the crop and the recent very bad crop report by the Government have had much effect. There has undoubtedly been some buying by Wall Street, and also the West, which has been debarred from trading in wheat. Besides, it is said that some large operators are still interested in cotton, not at all daunted by the unprecedented margins demanded. But the rise has been traceable very largely to the buying by trade interests, under large engagements to the Government. It is said that they find it difficult to buy cotton at the South, or at least difficult to get the cotton delivered after buying it, owing to freight embargoes, &c. In such circumstances they had to buy futures in New York. At the same time, the Liverpool market has been advancing sharply and spot sales on Thursday and to-day there were 14,000 bales. Stocks are small in Liverpool, Manchester, Havre, Genoa and other parts of Europe. At the same time, cotton goods markets in this country have been active and rapidly advancing. This fact alone had no small influence in putting up the price of raw cotton. To-day prices declined, owing to profit taking at home and abroad. The Continent was selling new crop months rather freely at Liverpool, and Liverpool, on the other hand, was selling here on quite a liberal scale. Some favorable crop reports are coming from the Atlantic States. Wall Street and the West were selling. Some of the spinners are said to be less inclined to buy after their recent liberal purchases. But, on the other hand, trade interests were certainly buying, and the early decline was followed by a rally so that the net loss for the day was not great. Middling upland on the spot closed at 24.90c., a rise for the week of 50 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 9 to June 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	23.80	24.65	25.00	25.55	25.25	24.90

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 15 for each of the past 32 years have been as follows:

1917 c.	24.90	1909 c.	11.40	1901 c.	8.38	1893 c.	8.06
1916	12.90	1908	11.50	1900	9.06	1892	7.50
1915	9.85	1907	12.90	1899	6.31	1891	8.50
1914	13.40	1906	11.20	1898	6.56	1890	12.25
1913	12.35	1905	9.10	1897	7.69	1889	11.12
1912	11.90	1904	12.10	1896	7.69	1888	10.12
1911	15.65	1903	12.60	1895	7.19	1887	11.25
1910	15.25	1902	9.44	1894	7.31	1886	9.12

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday	Steady 40 pts adv	Steady			
Monday	Steady 85 pts adv	Excited			
Tuesday	Quiet 35 pts adv	Very steady		800	800
Wednesday	Steady 55 pts adv	Irregular			
Thursday	Quiet 30 pts dec	Very irregular	200		200
Friday	Quiet 35 pts dec	Barely steady			
Total			200	800	1,000

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.

Week ending June 15.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston	23.00	23.75	24.50	24.50	24.50	24.50
New Orleans	22.38	23.00	24.00	24.19	24.19	24.19
Mobile	22.25	22.75	23.75	24.00	24.00	24.00
Savannah	22.75	23.75	24.50	24.50	24.50	24.50
Charleston	25.15	25.75	26.50	26.50	26.50	26.50
Wilmington	22.15	22.75	23.50	24.00	24.00	24.00
Norfolk	22.75	23.25	24.25	24.50	24.50	24.13
Baltimore	22.75	23.25	24.25	24.50	24.50	24.13
Philadelphia	24.05	24.90	25.25	25.80	25.50	25.15
Augusta	22.88	23.63	24.25	24.69	24.69	24.69
Memphis	22.50	22.75	23.50	24.00	24.00	24.00
Dallas		23.75	24.25	24.35	24.00	23.80
Houston	23.00	24.25	24.50	24.75	24.35	24.35
Little Rock	22.25	22.75	23.50	24.00	24.00	23.75

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1917.	1916.	1915.	1914.
Stock at Liverpool	445,000	654,000	1,793,000	254,000
Stock at London	25,000	51,000	43,000	5,000
Stock at Manchester	44,000	55,000	153,000	74,000
<b>Total Great Britain</b>	<b>514,000</b>	<b>770,000</b>	<b>1,989,000</b>	<b>333,000</b>
Stock at Hamburg	*1,000	*1,000	*4,000	29,000
Stock at Bremen	*1,000	*1,000	*222,000	416,000
Stock at Havre	177,000	285,000	300,000	305,000
Stock at Marseilles	7,000	15,000	14,000	3,000
Stock at Barcelona	90,000	473,000	47,000	30,000
Stock at Genoa	31,000	125,000	438,000	28,000
Stock at Trieste	*1,000	*1,000	*3,000	52,000
<b>Total Continental stocks</b>	<b>308,000</b>	<b>501,000</b>	<b>1,028,000</b>	<b>863,000</b>
<b>Total European stocks</b>	<b>822,000</b>	<b>1,271,000</b>	<b>3,017,000</b>	<b>1,901,000</b>
India cotton afloat for Europe	38,000	54,000	162,000	321,000
Amer. cotton afloat for Europe	157,000	344,729	308,140	227,107
Egypt, Brazil, &c. afloat for Europe	30,000	25,000	15,000	34,000
Stock in Alexandria, Egypt	110,000	45,000	175,000	180,000
Stock in Bombay, India	878,000	933,000	892,000	960,000
Stock in U. S. ports	815,520	917,590	924,338	416,430
Stock in U. S. interior towns	666,998	543,520	571,352	220,845
U. S. exports to-day	9,718	10,296	6,566	924

	1917.	1916.	1915.	1914.
<b>Total visible supply</b>	<b>3,527,226</b>	<b>4,144,155</b>	<b>6,071,396</b>	<b>4,241,306</b>
Of the above, totals of American and other descriptions are as follows:				
<b>American</b>				
Liverpool stock	333,000	528,000	1,521,000	754,000
Manchester stock	37,000	49,000	132,000	52,000
Continental stock	*248,000	*401,000	*806,000	744,000
American afloat for Europe	157,000	344,729	308,140	227,107
U. S. port stocks	815,520	917,590	924,338	416,430
U. S. interior stocks	666,998	543,520	571,352	220,845
U. S. exports to-day	9,718	10,296	6,566	924

	1917.	1916.	1915.	1914.
<b>Total American</b>	<b>2,257,226</b>	<b>2,794,155</b>	<b>4,323,396</b>	<b>2,415,306</b>
<b>East Indian, Brazil, &amp;c.</b>				
Liverpool stock	112,000	136,000	272,000	205,000
London stock	25,000	51,000	43,000	5,000
Manchester stock	17,000	6,000	21,000	22,000
Continental stock	*60,000	*109,000	*168,000	119,000
India afloat for Europe	38,000	54,000	162,000	321,000
Egypt, Brazil, &c. afloat	30,000	25,000	15,000	34,000
Stock in Alexandria, Egypt	110,000	45,000	175,000	180,000
Stock in Bombay, India	878,000	933,000	892,000	960,000

	1917.	1916.	1915.	1914.
<b>Total East India, &amp;c.</b>	<b>1,270,000</b>	<b>1,350,000</b>	<b>1,748,000</b>	<b>1,826,000</b>
<b>Total American</b>	<b>2,257,226</b>	<b>2,794,155</b>	<b>4,323,396</b>	<b>2,415,306</b>
<b>Total visible supply</b>	<b>3,527,226</b>	<b>4,144,155</b>	<b>6,071,396</b>	<b>4,241,306</b>
Middling Upland, Liverpool	17,064	5,256	5,356	7,684
Middling, Poland, New York	24,906	12,856	9,806	13,256
Egypt, Good Brown, Liverpool	28,854	12,414	8,154	9,754
Peruvian, Rough Good, Liverpool	24,906	13,504	10,404	8,854
Broach, Fine, Liverpool	16,504	7,904	5,204	6,516
Tinnevely, Good, Liverpool	16,684	7,924	5,324	6,416

\* Estimated. a Revised.  
Continental imports for past week have been 57,000 bales. The above figures for 1917 show a decrease from last week of 178,228 bales, a loss of 616,929 bales from 1916, a decline of 2,544,170 bales from 1915 and a falling off of 714,080 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 detail below.

Towns.	Movement to June 15 1917.				Movement to June 16 1916.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.
	Week.	Season.			Week.	Season.		
Abilene	8	9,864	—	7,233	—	17,760	32	10,011
Montgomery	1,000	45,276	1,070	20,070	176	124,217	872	46,388
Selma	43	21,718	199	1,344	55	58,937	243	17,953
Ark., Helena	181	73,390	398	5,072	2	52,332	1,099	3,949
Little Rock	1,137	232,093	2,446	18,959	495	169,220	2,122	13,710
Phoe Bluff	499	151,889	3,198	23,781	28	111,014	1,249	10,352
Gal., Albany	20	19,189	158	1,181	8	21,310	2	1,355
Athens	120	102,223	1,600	14,306	500	120,968	2,000	14,190
Atlanta	3,706	317,784	8,709	48,681	1,555	183,156	5,878	49,655
Augusta	1,273	371,587	2,770	24,189	801	383,115	6,080	81,283
Columbus	437	61,992	2,300	6,887	151	64,851	1,783	22,771
Macon	1,669	167,534	3,890	13,676	25	44,492	62	5,192
Rome	200	58,144	399	4,000	24	63,906	1,254	5,703
La., Shreveport	205	149,153	748	8,384	74	119,323	6,340	8,879
Miss., Columbus	34	7,019	664	1,006	1	17,074	633	2,176
Greenville	—	56,250	500	15,500	107	62,735	—	4,107
Greenwood	250	112,854	1,250	17,000	300	107,132	1,600	6,800
Meridian	176	22,967	871	4,646	517	51,717	1,370	10,925
Natchez	99	34,752	589	4,250	14	24,502	532	3,837
Vicksburg	11	16,213	193	1,068	8	26,634	22	319
Yazoo City	—	19,218	16	3,02	—	36,184	407	5,054
Mo., St. Louis	10,156	846,176	11,704	17,639	9,764	712,489	10,662	13,020
N.C., Gr'naboro	1,200	81,158	1,464	6,300	2,065	99,142	2,957	11,021
Raleigh	44	11,715	75	56	152	13,601	150	191
O., Cincinnati	1,755	178,503	1,773	15,603	6,515	207,649	6,363	12,310
Okla., Ardmore	—	52,255	200	1,600	—	44,957	63	1,146
Chickasha	164	81,089	1,224	1,310	71	90,586	543	5,039
Hugo	—	39,597	100	54	—	12,615	—	—
Oklahoma	—	38,212	100	600	—	28,763	9	3,087
S.C., Greenville	1,238	142,896	2,352	10,468	918	136,746	3,428	19,656
Greenwood	—	16,432	—	2,101	—	19,131	188	4,239
Tenn., Memphis	9,735	1,277,746	23,140	249,483	3,085	947,826	16,992	88,596
Nashville	323	2,370	70	297	—	6,634	—	1,394
Tex., Abilene	194	62,158	628	1,356	—	69,405	—	—
Brenham	50	24,082	60	755	17	20,414	12	937
Clarksville	456	43,211	334	476	—	27,976	400	300
Dallas	2,956	126,668	1,283	5,283	401	97,320	357	8,571
Honey Grove	—	39,449	78	321	—	29,261	200	100
Houston	13,998	2,481,376	19,050	65,308	7,527	2,030,919	15,044	63,077
Paris	1,340	143,189	659	4,594	100	95,535	600	500
San Antonio	24	43,600	37	42	—	51,082	17	87
<b>Total, 41 towns</b>	<b>64,684</b>	<b>7,773,203</b>	<b>104,256</b>	<b>664,988</b>	<b>35,800</b>	<b>6,660,449</b>	<b>90,017</b>	<b>548,520</b>

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 49,572 bales and are to-night 23,468 bales more than at the same time last year. The receipts at all towns have been 18,884 bales more than the same week 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:

	1916-17		1915-16	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
<b>Shipped—</b>				
Via St. Louis	11,704	840,673	10,662	716,606
Via Mounds, &c.	2,772	263,754	1,260	314,252
Via Rock Island	—	6,545	50	6,956
Via Louisville	2,822	116,429	2,162	140,293
Via Cincinnati	517	62,124	2,400	134,853
Via Virginia points	10,246	328,886	2,436	158,725
Via other routes, &c.	13,012	723,727	22,471	616,601
<b>Total gross overland</b>	<b>41,073</b>	<b>2,342,138</b>	<b>41,441</b>	<b>2,088,201</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.	4,880	242,278	1,766	154,620
Between interior towns	2,613	153,492	3,722	183,166
Inland, &c., from South	20,330	461,081	2,861	295,552
<b>Total to be deducted</b>	<b>27,823</b>	<b>856,851</b>	<b>8,349</b>	<b>633,338</b>
<b>Leaving total net overland*</b>	<b>13,250</b>	<b>1,485,287</b>	<b>33,092</b>	<b>1,454,953</b>

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 13,250 bales, against 33,092 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 30,334 bales.

	1916-17		1915-16	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
<b>In Sight and Spinners' Takings</b>				
Receipts at ports to June 15	58,656	6,548,051	51,668	6,800,371
Net overland to June 15	13,250	1,485,287	33,092	1,454,953
Southern consumption to June 15	91,000	3,781,000	88,000	3,498,000
<b>Total marketed</b>	<b>162,906</b>	<b>11,814,338</b>	<b>172,760</b>	<b>11,753,324</b>
Interior stocks in excess	*49,572	313,254	*54,217	66,343
<b>Came into sight during week</b>	<b>113,334</b>		<b>118,543</b>	
<b>Total in sight June 15</b>	<b>113,334</b>	<b>12,127,592</b>	<b>118,543</b>	<b>11,819,667</b>
North spinners' takings to June 15	53,865	2,731,178	53,886	3,070,948

\* Decrease during week.  
a Revised on the basis of cotton exports during May not previously reported.

Movement into sight in previous years:  
Week—Bales—Since Aug. 1—Bales.  
1915—June 18—95,726 1914—June 18—14,768,093  
1914—June 19—90,732 1913—June 19—14,914,487  
1913—June 20—74,943 1912—June 20—13,649,497

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 9.	Monday, June 11.	Tuesday, June 12.	Wed' day, June 13.	Thurs'd'y, June 14.	Friday, June 15.	Week.
<b>June</b>							
Range	23.23-28	24.34-39	24.85-90	25.00-05	24.57-04	24.38-45	—
Closing	—	—	—	—	—	—	—
<b>July</b>							
Range	23.06-40	23.40-57	24.42-00	24.70-36	24.65-08	24.20-02	23.06/00
Closing	23.32-34	24.42-44	24.92-95	25.08-00	24.07-08	24.48-53	—
<b>August</b>							
Range	22.95-20	23.40-83	24.45-89	24.95-01	—	24.56	22.95/01
Closing	23.15-17	24.26-27	24.87-89	24.96	24.57-58	24.37	

**WEATHER REPORTS BY TELEGRAPH.**—Advices to us by telegraph from the South this evening indicate that, on the whole, the weather has been favorable for cotton during the week and further improvement in condition is noted in most sections. At the same time, rain is needed in some districts. In Texas the plant has made good growth, but is irregular. There are, however, some complaints of injury by lice and weevils and in western and southwestern portions of the State drought still prevails.

**Galveston, Tex.**—Cotton has made good growth during the week, but the plant is irregular and in some districts stands are very poor and weak. Complaints of injury from plant lice and weevils in different localities have been received. Droughty conditions still prevail in the western and southwestern portions of the State. We have had no rain the past week. The thermometer has averaged 79, the highest being 86 and the lowest 72.

**Abilene, Tex.**—We have had no rain the past week. The thermometer has averaged 80, ranging from 56 to 104.

**Brenham, Tex.**—There has been no rain during the week. The thermometer has ranged from 72 to 99, averaging 86.

**Brownsville, Tex.**—It has been dry all the week. The thermometer has averaged 83, the highest being 96 and the lowest 70.

**Cuero, Tex.**—We have had no rain the past week. The thermometer has averaged 84, ranging from 68 to 100.

**Dallas, Tex.**—There has been no rain during the week. The thermometer has ranged from 64 to 98, averaging 81.

**Fort Worth, Tex.**—Dry all the week. Minimum thermometer 60, maximum 98, mean 79.

**Henrietta, Tex.**—There has been no rain the past week. The thermometer has averaged 78, the highest being 103 and the lowest 52.

**Huntsville, Tex.**—We have had no rain the past week. The thermometer has averaged 77, ranging from 56 to 98.

**Kerrville, Tex.**—There has been no rain during the week. The thermometer has ranged from 52 to 98, averaging 75.

**Lampasas, Tex.**—We have had no rain during the week. Average thermometer 76, highest 100, lowest 52.

**Longview, Tex.**—There has been no rain the past week. The thermometer has averaged 82, the highest being 102 and the lowest 62.

**Luling, Tex.**—Dry all the week. The thermometer has averaged 82, ranging from 62 to 101.

**Nacogdoches, Tex.**—There has been no rain during the week. Thermometer has ranged from 56 to 93, averaging 75.

**Palestine, Tex.**—It has rained on one day of the week, the precipitation being one hundredth of an inch. Average thermometer 79, highest 96, lowest 62.

**Paris, Tex.**—There has been no rain during the week. The thermometer has averaged 76, the highest being 96 and the lowest 56.

**San Antonio, Tex.**—It has been dry all the week. The thermometer has averaged 83, ranging from 66 to 100.

**Weatherford, Tex.**—There has been rain on one day during the week, to the extent of twenty-two hundredths of an inch. The thermometer has ranged from 62 to 96, averaging 79.

**Ardmore, Okla.**—We have had no rain during the week. Average thermometer 77, highest 99, lowest 56.

**Muskogee, Okla.**—It has rained on one day of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 72, the highest being 93 and the lowest 50.

**Eldorado, Ark.**—It has rained on two days of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 78, ranging from 60 to 96.

**Little Rock, Ark.**—There has been rain on one day during the week, to the extent of one inch and fourteen hundredths. The thermometer has ranged from 63 to 92, averaging 78.

**Texarkana, Ark.**—We have had rain on one day during the week, the rainfall reaching sixty-one hundredths of an inch. Lowest thermometer 62, highest 96, average 79.

**Alexandria, La.**—We have had no rain the past week. The thermometer has averaged 82, the highest being 100 and the lowest 65.

**New Orleans, La.**—There has been rain on two days of the week, to the extent of eighty-one hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94.

**Shreveport, La.**—There has been rain on one day during the week, to the extent of twenty-five hundredths of an inch. The thermometer has ranged from 65 to 97, averaging 81.

**Columbus, Miss.**—The week's rainfall has been one inch and nine hundredths, on two days. Average thermometer 80, highest 101, lowest 59.

**Greenville, Miss.**—We have had rain on one day the past week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 79, the highest being 96 and the lowest 61.

**Vicksburg, Miss.**—We have had rain on one day of the past week, the rainfall being fifty-six hundredths of an inch. Thermometer has averaged 79, ranging from 61 to 94.

**Mobile, Ala.**—Weather very favorable. Copious showers have improved the crop, but more moisture is needed in some localities. Weevil damage has been slight thus far and the plant is growing and blooming nicely. There has been rain on three days during the week, the rainfall being two inches and seven hundredths. Thermometer has ranged from 70 to 89, averaging 80.

**Montgomery, Ala.**—We have had rain on one day during the week, to the extent of thirty-two hundredths of an inch. Average thermometer 80, highest 96, lowest 63.

**Selma, Ala.**—It has rained on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 80.5, highest being 95 and lowest 62.

**Madison, Fla.**—We have had rain on two days of the past week, the rainfall being one inch and fourteen hundredths. Thermometer has averaged 82, ranging from 70 to 93.

**Tallahassee, Fla.**—There has been rain on one day during the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 69 to 97, averaging 83.

**Albany, Ga.**—We have had rain on three days during the week, to the extent of one inch and four hundredths. Average thermometer 82, highest 98, lowest 66.

**Atlanta, Ga.**—It has rained on two days of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 77, the highest being 92 and the lowest 61.

**Savannah, Ga.**—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 98.

**Charleston, S. C.**—There has been rain on three days during the week, to the extent of forty-three hundredths of an inch. The thermometer has ranged from 68 to 87, averaging 78.

**Greenville, S. C.**—The week's rainfall has been two inches and seventeen hundredths, on three days. Average thermometer 76, highest 94 and lowest 57.

**Spartanburg, S. C.**—We have had rain on three days the past week, the rainfall being one inch and eighty-one hundredths. The thermometer has averaged 75, the highest being 91 and the lowest 58.

**Charlotte, N. C.**—We have had rain on four days the past week, the rainfall being two inches and fifty-seven hundredths. Thermometer has averaged 74, ranging from 60 to 89.

**Weldon, N. C.**—It has rained on four days of the week, the precipitation being one inch and seventy-two hundredths. Average thermometer 76, highest 90, lowest 62.

**Dyersburg, Tenn.**—Rain has fallen on one day during the week, the precipitation reaching one inch and fifteen hundredths. The thermometer has averaged 73, ranging from 57 to 89.

**Memphis, Tenn.**—We have had rain on two days of the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has averaged 76, the highest being 92 and the lowest 62. Cotton, though small and backward, is improving. First bloom received to-day from Shipland, Issaquena Co., Miss., one week later than last year, and two days later than the average.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.**—Below we present a synopsis of the crop movement for the month of May and the ten months ended May 31 for three years:

	1916-17.	1915-16.	1914-15.
Gross overland to May	150,877	196,946	194,428
Gross overland for 10 months	2,265,498	1,995,829	1,885,321
Net overland for May	35,818	127,738	130,785
Net overland for 10 months	1,466,084	1,382,966	1,328,213
Port receipts in May	266,265	426,973	390,601
Port receipts for 10 months	6,409,060	6,653,560	10,085,456
Exports in May	367,572	513,065	630,749
Exports in 10 months	5,029,912	5,016,295	7,826,549
Port stocks on May 31	864,300	1,078,050	1,055,574
Northern spinners' takings to June 1	\$2,631,303	2,936,316	2,869,524
Southern consumption to June 1	3,584,000	3,293,000	2,922,000
Overland to Canada for 10 months (included in net overland)	142,562	161,401	163,942
Burst North and South in 10 months	1,383	2,522	1,741
Stock at North: Interior markets May 31	15,572	10,576	24,595
Came in sight during May	532,083	740,562	669,598
Amount of crop in sight May 31	11,876,144	11,546,377	14,510,669
Came in sight balance of season	1,407,073	556,578	556,578
Total crop	12,953,450	15,067,247	15,067,247
Average gross weight of bales	513.55	513.52	513.52
Average net weight of bales	488.55	487.53	488.52

\*Inclusion of exports heretofore unreported in May serves to reduce takings from total in our issue of June 2.

**NEW YORK COTTON EXCHANGE.—Annual Election.**—At the annual election, on Monday last by the New York Cotton Exchange, the following ticket was unanimously elected:

President, George M. Stutt; Vice-President, Walter L. Johnson, Treasurer, James F. Maury; Managers, Leopold S. Bache, Edward E. Bartlett, Jr., Henry de la B. Carpenter, Nathaniel L. Carpenter, Harry L. Goss, Edward L. Hanemann, John A. Hartoon, W. Hustace Hubbard, William H. Judson, Elwood P. McEnany, George McFadden, Henry H. Royce, William N. Schill, Fred E. Story, Edward M. Weld; Trustees of the Gratuity Fund, to serve three years, Robert P. McDougall; Inspectors of Election, William A. Boyer, Frank A. Kimball, J. Victor di Zerega.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—We give below a statement showing the exports of domestic cotton manufactures for March and for the nine months ended March 31 1917, and for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending Mar. 31.		9 Mos. ending March 31.	
	1917.	1916.	1916-17.	1915-16.
Piece goods.....yards	54,321,834	48,454,811	507,439,674	401,733,833
Piece goods.....value	\$9,214,282	\$4,309,452	\$51,227,292	\$32,980,491
Wear'g apparel, knit goods, value	1,074,712	1,713,309	14,585,620	14,822,250
Wearing apparel, all other, value	1,071,977	1,558,314	9,694,790	9,121,876
Waste cotton, &c.....value	620,493	238,960	4,714,763	2,920,128
Yarn.....value	318,709	475,463	3,733,773	3,667,739
All other.....value	1,578,957	1,560,818	16,210,353	14,772,915
Total manufacturers of.....value	\$10,878,230	\$9,866,316	\$100,173,097	\$78,085,419

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1916-17.		1915-16.	
	Week.	Season.	Week.	Season.
Visible supply June 8.....	3,705,454		4,282,908	
Visible supply Aug. 1.....		3,183,251		4,664,410
American in sight to June 15.....	113,334	12,127,592	118,543	11,819,667
Bombay receipts to June 14.....	650,000	2,687,000	42,000	3,010,000
Other India shipments to June 14.....	65,000	230,000	12,000	363,000
Alexandria receipts to June 13.....	62,000	680,000	1,000	612,000
Other supply to June 13.....	68,000	245,000	6,000	249,000
Total supply.....	3,883,788	19,167,843	4,462,451	20,718,077
Deduct.....				
Visible supply June 15.....	3,527,226	3,527,226	4,144,155	4,144,155
Total takings to June 15.....	356,562	15,640,617	318,296	16,573,922
Of which American.....	280,562	11,958,617	225,296	12,315,922
Of which other.....	76,000	3,682,000	93,000	4,258,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
 a This total embraces the estimated consumption by Southern mills, 3,781,000 bales in 1916-17 and 3,498,000 bales in 1915-16—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,859,617 bales in 1916-17 and 13,075,922 bales in 1915-16, of which 8,177,017 bales and 8,817,922 bales American. b Estimated.

EGYPTIAN COTTON CROP.—The Alexandria General Produce Association resume of information received on the crop during April:

**Lower Egypt.**—The bad weather and unfavorable temperature which prevailed during March, caused some delay in the preparation of the ground, resulting in a setback to the sowing, varying in extent according to districts. Sowing, however, has now been everywhere completed. Re-sowing has, in general, been unimportant. The plants appear to be in good and normal condition. The area sown with cotton is somewhat larger than that of last year. The Sakellarides sowings have again increased to the detriment of other varieties. The water supply everywhere has been sufficient, even abundant. Isolated cases of cut worm have been reported.

**Upper Egypt and Fayoum.**—Sowing has been effected under normal conditions and is everywhere completed. The area planted is somewhat larger than that of last year. As usual, Ashmuni has been sown almost exclusively. The young plants are in good condition and appear to be as far advanced as those of last year. Re-sowing has been insignificant. Water supply is abundant.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending May 24 and for the season from Aug. 1 for three years have been as follows:

May 24. Receipts at—	1916-17.		1915-16.		1914-15.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	72,000	2,452,000	54,000	2,881,000	54,000	2,366,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending May 16 and for the corresponding week of the two previous years:

Alexandria, Egypt, May 16.	1916-17.	1915-16.	1914-15.
Receipts (cantars)—			
This week.....	7,453	11,499	21,300
Since Aug. 1.....	5,020,486	4,553,374	6,199,463

Exports (bales)—	1916-17.		1915-16.		1914-15.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	1,828	194,865	1,362	195,430	600	186,618
To Manchester.....	3,081	126,401	1,920	128,897	2,200	140,583
To Continent and India.....	112,882	260,159,224	260	159,224	400	265,049
To America.....	120,731	1,063,189,944	1,063	189,944	1,600	145,277
Total exports.....	4,909	554,879	4,605	673,498	4,800	737,527

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending May 16 were 7,453 cantars and the foreign shipments 4,909 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong with sales moderate. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1917.				1916.			
	32s Cop Twist.	8 1/4 ds. Shirts, common to finest.	Col'n Mid. Up's.	Col'n Mid. Up's.	32s Cop Twist.	8 1/4 ds. Shirts, common to finest.	Col'n Mid. Up's.	Col'n Mid. Up's.
Apr. 27	16 1/4 @ 18	9 4 1/2 @ 12 7/8	12.88	12 1/4 @ 13	7 0 @ 9 2		7.94	
May 4	16 1/4 @ 18 1/4	9 4 1/2 @ 12 9	12.89	12 1/4 @ 13 1/4	7 1/4 @ 9 3		8.12	
11	16 1/4 @ 18	9 4 1/2 @ 12 10 1/4	12.80	12 1/4 @ 13 1/2	7 3 @ 9 4 1/2		8.44	
18	16 1/4 @ 18 1/4	9 6 @ 13 0	13.26	12 1/4 @ 13 1/2	7 4 1/2 @ 9 6		8.74	
25	17 1/4 @ 18 1/4	10 0 @ 13 9	13.90	12 1/4 @ 13 1/2	7 4 1/2 @ 9 6		8.47	
June 1	17 1/4 @ 18 1/4	10 1 @ 13 10 1/4	14.63	12 1/4 @ 13 1/2	7 4 1/2 @ 9 6		8.43	
8	18 1/4 @ 20 1/4	10 10 1/4 @ 14 10 1/4	13.51	12 1/4 @ 13 1/2	7 4 1/2 @ 9 6		8.42	
15	21 @ 23	12 5 @ 16 6	17.06	12 1/4 @ 13 1/2	7 3 1/2 @ 9 5		8.25	

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 shipment are suspended until further notice.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 25.	May 30.	June 8.	June 15.
Sales of the week.....	52,000	25,000	39,000	54,000
Of which speculators took.....	3,700	2,400	2,000	-----
Of which exporters took.....	200	100	1,000	-----
Sales, American.....	45,000	19,000	33,000	44,000
Actual export.....	8,000	1,000	2,000	4,000
Forwarded.....	51,000	37,000	65,000	70,000
Total stock.....	541,000	532,000	488,000	445,000
Of which American.....	415,000	408,000	369,000	333,000
Total imports of the week.....	24,000	30,000	23,000	31,000
Of which American.....	16,000	22,000	19,000	17,000
Amount afloat.....	95,000	86,000	109,000	-----
Of which American.....	53,000	44,000	64,000	-----

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.		Fair business doing.	Moderate demand	Fair business doing.	Good demand.	Moderate demand.
Mid. Up's		15.86	16.95	17.35	17.32	17.96
Sales & Exp.	HOLIDAY.	8,000	10,000	8,000	14,000	14,000
Spec. & Exp.		800	1,000	1,000	3,000	2,500
Futures.		Excited at 41 @ 54 pts. advance.	Excited, 63 @ 75 pts. advance.	Irregular, 3 @ 9 pts. advance.	Quiet, 5 @ 7 pts. advance.	Irregular, 37 @ 45 pts. decline.
Market opened		Firm, 51 @ 59 pts. advance.	Irregular, 86 @ 101 pts. adv.	Irregular, 5 @ 25 pts. decline.	Steady, 30 @ 35 pts. advance.	Steady, 7 @ 17 pts. decline.
Market, closed						

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

June 9 to June 15	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 p.m.	12 1/2 p.m.	4 12 1/4 p.m.			
June.....	d.	d.	d.	d.	d.	d.
July-Aug.....	15 26	39	40 5	40 7	35	69
Oct.-Nov.....	14 87	00	66 5	94	22	87
Jan.-Feb.....	14 02	10	77	03	628	79
Mar.-Apr.....	13 78	85	47	71	96	46
	13 64	71	33	57	84	34

a 16d. b 15d.

BREADSTUFFS

Friday Night, June 15 1917.

Flour has been quiet, partly owing to a very general desire to await action at Washington on the Government Food Control Bill. But mills have been firm in the presence of the very obvious firmness of wheat, especially on the spot. On the other hand, buyers as a rule show little disposition to purchase except on a very limited scale, that is sufficient to supply their needs for the time being. Some of the flour trade are urging the use of corn bread and they think the end of speculation is not far off. Stocks of flour here are said to be far from large, but this fact is offset by the uncertainties surrounding the general situation. There is an idea among some that possibly during coming months, much if not all the business may have to be done more or less under Government supervision. In the Northwest trade is quiet, so much so that the week's sales were considerably under the normal production. The total output for the week at Minneapolis, Duluth and Milwaukee was 282,000 barrels, against 264,000 in the previous week, and 253,000 last year.

Wheat advanced quite sharply for a time, although the trading has been on comparatively limited scale with crop reports generally favorable. The visible supply in North America, however, has decreased 12,929,000 bushels, and the total, including Canada, is now only 54,719,000 bushels, against 108,935,000 a year ago and 29,102,000 at this time in 1915. Meantime everybody is awaiting with great interest the outcome of the proposed legislation at Washington looking to the handling of the food question by President Wilson and Herbert C. Hoover. Mr. Hoover is quoted as saying that no less a total than 555,000,000 bushels will be required by the United Kingdom, France, Italy, Belgium, Portugal and neutrals. It does not look now as if there will be much of a carryover in the United States, but during the coming year the consumption of wheat in this country may be reduced to some extent in favor of corn. It is estimated that if corn bread is used for one meal a day it will mean a reduction in the consumption of wheat of something like 150,000,000 bushels. But, on the other hand, the demand for the Allies will undoubtedly, as we have seen, be very large. In France the acreage was reduced and the general yield will be very short. France will have to import on a large scale. So will Italy. Stocks in that country are moderate and importations only fair. The fields are suffering from want of proper cultivation and drought is reported there over a wide area. In Russia the acreage was reduced and the crop will be below normal. The arrivals at trading centres in Russia are small owing to impassable roads. The exports during the season, it is now stated, will be moderate. In the Balkan States the weather has been more favorable, but the crop prospects are only fair for wheat and poor for other grain. The Minister of Agriculture in Holland has requisitioned 22 vessels which are to go to the United States in ballast and load about 100,000 bushels of grain. Supplies in Holland are light and economy in the use of wheat is pronounced. On the other hand, Liverpool states that the general market is easier there with increased arrivals and a liberal quantity afloat. Exporting countries are offering and shipping on a larger scale than was expected earlier in the year, and with the assistance of the Allies' tonnage the arrivals are much larger than they were recently. India, Australia and Canada hold good reserves, and England believes that the American crop will be marketed rather freely, and this will affect cash values. On the other hand, it may be added that Argentine crop advices are favorable. The outlook in France is better than it was. Still, there is no gainsaying the fact that stocks are small in North America. Premiums at Minneapolis have latterly advanced and No. 1 Northern has been 65 cents over July. Comment is made on the fact that the supplies in North America are only about half as large as those of a year ago, which, as we have seen, were 108,000,000 bushels.

But of late prices have declined, owing to favorable weather. On Thursday they dropped 6 to 7½ cents. The crop in Kansas promises to be 70,000,000 bushels, as against the recent Government estimate of 46,000,000. Reports from the spring wheat State are favorable. North Dakota has had beneficial rains. One Chicago estimate puts the total crop of wheat at 685,000,000 bushels or about 30,000,000 bushels more than the Government statement of June 1. The Canadian acreage was officially estimated at 13,450,000 acres, against 12,901,000 harvested last year. To-day prices were irregular, advancing at one time, but closing lower on increasing crop estimates and good harvesting weather. It ends lower for the week. Harvesting has started in Texas and Oklahoma. The quality of winter wheat is reported generally good.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	315	308	310	310	310	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	235	238	233	231	225	223
September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	202	209	208	207½	200	196

Indian corn advanced somewhat, but receded later, being held in check of late by the favorable weather over most of the belt. Many railroad reports in regard to the crop are very favorable. July has shown more strength than other months. It has sympathized with the cash situation. December, on the other hand, has reflected the brightening crop outlook, and has been more difficult to sustain. The acreage is admittedly very large. There is very general agreement on this point. The consumption in this country is supposed to average about 3,000,000,000 bushels per annum, and many would not be surprised to see this total exceeded by the crop this year. The yield last year was 2,583,241,000 bushels. Efforts are being made to push the consumption of corn. The use of corn products for the equivalent of one meal a day would increase the consumption materially. This is the aim in order to have more wheat to spare for export. Liverpool cables that the market there was very firm, with light export offerings and small arrivals, as compared with the import needs. Argentina has been shipping lightly. American shipments have been moderate. Liverpool advices say that the consumption will be liberal, both for food and fodder, and that the demand from millers is urgent. Meanwhile, the visible supply in the United States is only 2,708,000 bushels, against 12,393,000 a year ago. Trading has been large during the week in Chicago. Country offerings have been small. Lately, prices have declined, with crop report advices generally satisfactory. This, of itself, has caused a good deal of long liquidation. Prices on Thursday fell 3 to 5 cents. The acreage in Illinois has been increased 15%. The general condition of the corn is said to be at about the ten-year average. Chicago advices state that the July report is expected to indicate the largest crop on record.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	179	180	181	185½	182½	183½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	157½	157½	157	157½	154½	155½
September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	149½	151½	148	150½	145½	147½

Oats have advanced, partly owing to the rise in other grain, but the strength of corn has at times been a factor. So has the belief that quite a large export business has been done. Early in the week the export sales were said to have reached 1,000,000 bushels. The receipts at Chicago have been light and stocks there have fallen off. Some of the buying for July was supposed to be for export. On the other hand, the rise has been restricted by favorable crop reports and now and then by a reaction in corn. Large interests have been from time to time good sellers of oats in Chicago. Liverpool reported the general market easier, with export offerings increasing and arrivals good. Argentina has been offering freely, and the Liverpool trade is commenting on the fine prospects for the new crop of American. In the United Kingdom the supplies now are of fair volume and continental stocks are increasing, under larger importations, while better weather has caused some reduction in the consumption. On the other hand, the visible supply in the United States decreased last week 793,000 bushels, and the total is now only 16,661,000 bushels, against 20,575,000 bushels a year ago, all of which has in a measure offset the favorable crop news. Home needs this year are estimated at 1,200,000,000 bushels, of a crop which some think will be 1,380,000,000 bushels, meaning in other words, a large exportable surplus. The barley crop is looking well and May, it is estimated, reached 270,000,000 bushels, as against 180,927,000 bushels last year, and 228,851,000 bushels in 1915. Lately there has been a good demand for July, and on Thursday export sales were reported as 300,000 bushels. To-day July increased its premium over September, but later deliveries lagged somewhat, owing to good weather and increasing crop estimates. Clement, Curtis & Co. of Chicago estimate the crop at 1,450,000,000 bushels, against 1,381,000,000 bushels the Government estimate on June 1st. If they are right it will be the largest crop on record, even exceeding that of 1912, which is the largest actually raised, i.e., 1,418,337,000 bushels. The closing to-day was at some advance, and unlike other grain, oats closed higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	73½	76	74½	75	74	75
No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	73½	76	75	75½	74½	75½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	61½	64½	62½	64	62½	64½
September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	53½	55	53½	54½	52½	53½

The following are closing quotations:

FLOUR

Winter, low grades	\$10 50@11 50	Spring, low grades	\$8 00@10 00
Winter patents	13 60@13 85	Kansas straights, sacks	14 00@14 50
Winter straights	13 25@13 50	Kansas clears, sacks	12 00@13 00
Winter patents	12 90@13 15	Oily patents	16 25
Spring patents	14 50@14 75	Rye flour	12 00@12 75
Spring straights	14 15@14 40	Buckwheat flour	
Spring clears	12 50@13 00	Graham flour	9 50@11 50

GRAIN

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	\$3 10	No. 3 mixed	f. o. b. \$1 81½
N. Spring, No. 2		No. 2 yellow kiln dried	1 83½
Red winter, No. 2, new	3 10	No. 3 yellow	1 82½
Hard winter, No. 2	nom.	Argentinus	nom.
Oats, per bushel, new	75	Rye, per bushel—	
Standard	75	New York	c. l. f. \$2 45
No. 2, white	75½	Western	c. l. f. \$2 50
No. 3, white	74½	Barley, malting	\$1 55@31 65
No. 4, white	74	Barley, feeding	\$1 42

WEATHER BULLETIN FOR THE WEEK ENDING

JUNE 12.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending June 12 were as follows:

On the whole the week was most favorable for some time for the progress of vegetation, and decidedly so in nearly all States west of the Mississippi River. While it was too dry in the southernmost districts and the latter part was too cold in the far Northwest, yet in the main the West reports excellent growth. To the eastward of the Mississippi River conditions were generally a little less satisfactory, yet in the Atlantic States from New Jersey to northern Georgia it was a decidedly favorable week and vegetation gained rapidly, showing good prospects for making up for previous backwardness. In the east Gulf States the weather was fairly favorable for cotton and peanuts over considerable areas, but only in northern Mississippi and those portions of Alabama and Florida which were favored with showers was there good growth of pastures and truck. In the Ohio Valley and to the northward also in New York and New England the week was largely too cold for good growth of corn, and in portions for good progress of other crops, yet even here the week was more favorable than most other recent weeks.

**COTTON.**—Considerable rain fell in the northern part of the cotton belt and in a few localities cultivation was interrupted by showers and wet ground. In Florida, however, as well as on the Middle Gulf Coast, where little or no rain has fallen for some weeks, dry weather is unfavorably affecting the cotton crop. Although the plants are still small in Texas, good growth was made, and there was an improvement shown in Oklahoma, except where too wet in eastern districts. Considerable improvement in the growth was shown in both North Carolina and South Carolina. The early planted was fruiting well in the southern part of South Carolina and some plants were in bloom in Georgia. Squares were forming in some localities in Louisiana. The stand of cotton is generally poor, however, and there are reports of damage by lice and boll weevil in scattered localities.

**WINTER WHEAT.**—There was a steady improvement in the condition of winter wheat during the week, except where local damage occurred by wind, hail and heavy rains.

**SPRING WHEAT.**—The weather conditions were not especially favorable for spring wheat, as grain was growing slowly in Montana and early sown grain was turning yellow in Minnesota, and the late seeded was germinating well. In the States farther south, however, as well as on the North Pacific Coast, spring wheat is making favorable progress.

**CORN.**—Although warmer weather prevailed than during the preceding week, the temperature averaged still somewhat below the normal throughout the principal corn-growing States. The rainfall was excessive and lowlands were flooded in many sections. The ground was mostly too wet also for proper cultivation and the crop is getting many a check. There was a general improvement in other southwestern States, except where the crop is being injured by dry weather in southern Texas. It is suffering from drought in the southern part of the other Gulf States and the stand is rather generally poor. Considerable replanting has been necessary in the northern part of the country, where some damage is reported by cutworms.

The harvest of winter oats is nearing completion in the Southern States, with varying yields. Spring oats were improved by the weather of the week in the Central States, but in some northern districts the conditions were less favorable and the progress slow.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour	Wheat	Corn	Oats	Barley	Rye
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 50 lbs.
Chicago	214,000	822,000	1,671,000	1,782,000	244,000	50,000
Minneapolis	—	1,177,000	100,000	143,000	259,000	45,000
Duluth	—	468,000	—	4,000	30,000	8,000
Milwaukee	26,000	176,000	300,000	298,000	154,000	26,000
Toledo	—	19,000	30,000	19,000	—	—
Detroit	6,000	45,000	44,000	59,000	—	—
Cleveland	25,000	9,000	32,000	78,000	—	4,000
St. Louis	64,000	429,000	358,000	408,000	5,000	—
Kansas City	26,000	79,000	788,000	199,000	46,000	8,000
Omaha	—	268,000	158,000	75,000	—	—
	172,000	697,000	295,000	—	—	—
Total wk. '17	361,000	3,664,000	4,078,000	3,340,000	737,000	144,000
Same wk. '16	345,000	4,829,000	2,556,000	4,367,000	1,311,000	287,000
Same wk. '15	306,000	3,324,000	3,380,000	2,550,000	945,000	88,000
Since Aug. 1—						
1916-17	16,866,000	334,429,000	490,775,000	245,489,000	30,289,000	20,435,000
1915-16	18,012,000	472,174,000	295,380,000	194,871,000	10,533,000	21,347,000
1914-15	17,721,000	367,398,000	229,287,000	247,905,000	11,410,000	18,835,000

Total receipts of flour and grain at the seaboard ports for the week ended June 9 1917 follow:

Receipts at—	Flour	Wheat	Corn	Oats	Barley	Rye
	Barrels	Bushels	Bushels	Bushels	Bushels	Bushels
New York	142,000	5,169,000	132,000	1,192,000	111,000	40,000
Portland, Me.	—	—	—	—	—	—
Philadelphia	35,000	1,367,000	41,000	260,000	1,000	11,000
Baltimore	49,000	451,000	497,000	418,000	5,000	59,000
N'port News	29,000	—	—	934,000	—	—
Norfolk	—	—	—	—	—	—
Mobile	—	—	—	—	—	—
New Orleans*	59,000	538,000	83,000	341,000	—	—
Galveston	—	—	—	—	—	—
Montreal	22,000	980,000	41,000	391,000	6,000	54,000
St. John	—	—	—	—	—	—
Boston	35,000	439,000	7,000	310,000	9,000	—
Total wk. '17	371,000	8,970,000	801,000	3,846,000	139,000	175,000
Since Jan. 1 '17	9,362,000	108,684,000	32,169,000	69,809,000	7,577,000	5,912,000
Week 1916	558,000	7,852,000	1,248,000	6,410,000	681,000	193,000
Since Jan. 1 '16	11,979,000	177,153,000	27,138,000	80,298,000	14,504,000	6,571,000

\* 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 9 are shown in the annexed statement:

Exports from—	Wheat, bushels.	Corn, bushels.	Flour, barrels.	Oats, bushels.	Rye, bushels.	Barley, bushels.	Peas, bushels.
New York.....	5,368,236	74,381	119,086	688,441	368,682	99,809	111,783
Boston.....	144,000	—	—	352,497	—	—	—
Philadelphia.....	3,948,333	49,748	—	552,350	63,024	—	—
Baltimore.....	899,731	233,812	—	1,372,988	—	121,333	—
Newport News.....	—	—	29,000	934,000	—	—	—
Total week.....	10,360,350	357,941	148,086	3,900,182	431,706	221,139	111,783
Week 1916.....	9,138,459	1,610,174	326,145	4,463,580	498,936	144,090	2,682

The destination of these exports for the week and since July 1 1916 is as below:

Exports for Week and Since July 1 to—	Flour,		Wheat,		Corn.	
	Week June 9 1917.	Since July 1 1916.	Week June 9 1917.	Since July 1 1916.	Week June 9 1917.	Since July 1 1916.
United Kingdom.....	106,787	3,768,875	7,843,531	115,086,699	124,129	24,038,182
Continent.....	41,299	4,835,104	2,516,819	126,038,724	233,812	20,734,530
So. & Cent. Amer.....	—	1,283,535	—	226,472	—	1,366,973
West Indies.....	—	1,641,837	—	15,350	—	1,909,973
Brit. No. Am. Colonies.....	—	15,839	—	—	—	3,824
Other Countries.....	—	180,875	—	60,660	—	28,159
Total.....	148,086	11,732,065	10,360,350	241,427,965	357,941	48,078,018
Total 1915-16.....	326,145	15,068,943	9,138,459	327,775,463	1,610,174	28,718,152

The world's shipments of wheat and corn for the week ending June 9 1916 and since July 1 1916 and 1915 are shown in the following:

Exports.	Wheat.			Corn.		
	1916-17.		a1915-16.	1916-17.		a1915-16.
	Week June 9.	Since July 1.	Since July 1.	Week June 9.	Since July 1.	Since July 1.
North Amer*.....	8,088,000	330,331,000	431,038,000	1,112,000	50,749,000	24,999,000
Russia.....	—	6,262,000	3,908,000	—	281,000	—
Danube.....	—	—	—	—	—	—
Argentina.....	600,000	64,508,000	54,098,000	933,000	97,860,000	142,830,000
Australia.....	760,000	40,556,000	29,856,000	—	—	—
India.....	980,000	29,030,000	9,176,000	—	—	—
Oth. countr's.....	—	4,539,000	3,968,000	—	4,079,000	11,754,000
Total.....	10,428,000	475,223,000	534,344,000	2,045,000	152,987,000	179,613,000

\* 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.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.		Bushels.	Bushels.	
June 9 1917.....	Not available	Not available	—	—	—	
June 2 1917.....	Not available	Not available	—	—	—	
June 10 1916.....	—	—	59,536,000	—	—	
June 12 1915.....	—	—	50,320,000	—	14,900,000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 9 1917 was as follows:

	GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
<b>United States—</b>					
New York.....	2,570,000	229,000	1,717,000	12,000	502,000
Boston.....	208,000	9,000	676,000	3,000	—
Philadelphia.....	1,213,000	85,000	835,000	4,000	3,000
Baltimore.....	793,000	508,000	1,091,000	355,000	71,000
Newport News.....	—	—	125,000	—	—
New Orleans.....	1,270,000	230,000	1,324,000	—	291,000
Galveston.....	1,460,000	10,000	—	—	—
Buffalo.....	6,516,000	57,000	973,000	102,000	57,000
Toledo.....	185,000	35,000	65,000	1,000	—
Detroit.....	278,000	63,000	112,000	13,000	—
Chicago.....	294,000	351,000	4,010,000	9,000	110,000
Millwaukee.....	80,000	27,000	263,000	13,000	12,000
Duluth.....	1,668,000	—	277,000	1,000	95,000
Minneapolis.....	4,069,000	55,000	4,021,000	59,000	359,000
St. Louis.....	70,000	93,000	265,000	1,000	10,000
Kansas City.....	469,000	300,000	114,000	8,000	—
Peoria.....	10,000	44,000	252,000	—	—
Indianapolis.....	11,000	358,000	225,000	—	—
Omaha.....	100,000	259,000	162,000	2,000	2,000
On Lakes.....	2,592,000	—	154,000	—	40,000
On Canal and River.....	90,000	—	—	—	10,000
Total June 9 1917.....	23,824,000	2,708,000	16,661,000	583,000	1,562,000
Total June 2 1917.....	28,891,000	2,629,000	17,454,000	798,000	1,724,000
Total June 10 1916.....	44,198,000	12,393,000	15,600,000	752,000	2,280,000
Total June 12 1915.....	14,822,000	9,316,000	8,697,000	308,000	1,016,000
* Including Canadian wheat now duty free.					
Note.—Bonded grain not included above: Oats, 1,217,000 New York, 355,000 Boston, 1,251,000 Buffalo, 1,326,000 Duluth; total, 4,749,000 bushels, against 4,975,000 in 1916; and barley, 226,000 New York, 377,000 Buffalo, 100,000 Duluth; total, 703,000, against 385,000 in 1916.					
<b>Canadian—</b>					
Montreal.....	2,094,000	999,000	3,571,000	258,000	252,000
Pt. William & Pt. Arthur.....	8,888,000	—	8,186,000	—	—
Other Canadian.....	1,945,000	—	3,892,000	—	—
Total June 9 1917.....	12,927,000	999,000	15,549,000	258,000	252,000
Total June 2 1917.....	16,872,000	1,161,000	14,794,000	204,000	204,000
Total June 10 1916.....	25,765,000	170,000	12,770,000	63,000	418,000
Total June 12 1915.....	6,209,000	59,000	4,249,000	11,000	167,000
* Including Canadian at Buffalo and Duluth.					
<b>Summary—</b>					
American.....	23,824,000	2,708,000	16,661,000	583,000	1,562,000
Canadian.....	12,927,000	999,000	15,549,000	258,000	252,000
Total June 9 1917.....	36,751,000	3,707,000	32,210,000	841,000	1,814,000
Total June 2 1917.....	45,768,000	3,790,000	32,248,000	912,000	1,928,000
Total June 10 1916.....	69,963,000	12,563,000	28,360,000	815,000	2,698,000
Total June 12 1915.....	21,028,000	9,375,000	12,946,000	319,000	1,183,000

THE DRY GOODS TRADE

New York, Friday Night, June 15 1917.

The sharp advance in prices for raw cotton to unprecedented levels which occurred during the past week has materially upset conditions in the dry goods markets. While other raw materials have likewise continued to move upward, cotton has become the chief staple and one of paramount importance. Manufacturers, as a result of the extreme and steady advance in prices, have been unable to adjust values for the manufactured product accordingly, and many have withdrawn their fabrics from sale. Quotations all along the line are subject to change without notice, and mills are not only discouraging orders, but in some cases are even refusing to accept additional business at any price. Until the markets for raw material show some signs of stability, prices will likely be maintained on "at value" basis. Government buying continues to be the feature, and, notwithstanding the firm prices asked, large yardages are being readily taken. Ordinary business as a result has ruled more or less quiet, with retailers and distributors confining their inquiries to actual needs. Consuming interests are becoming considerably concerned over the high prices, and hold out little hope of any concessions within the near future. Demand as a whole appears to be in excess of production, while very few mills have surplus stocks. Merchants are likewise greatly disturbed over the matter of credit, as with prices at prevailing high levels it takes double the ordinary amount of capital to carry on their business. The unsettled conditions throughout the trade have caused a further postponement of new spring goods, and it is believed that many mills will abandon the usual formal openings. According to advices received from Washington late in the week, the Government has covered requirements of woolen and cotton goods, with few exceptions, for the next twelve months. Nothing of importance has developed in the export division of the market. While some inquiry has been noted for China account, the high prices are having a tendency to check demand. Shipments are also being delayed by the unfavorable shipping situation.

**DOMESTIC COTTON GOODS.**—Many lines of staple cottons have been completely withdrawn from sale by manufacturers owing to the unprecedented advance in prices for raw cotton. Upward revisions have again been made in price lists generally, and future business in many cases is only being accepted on "at value" basis. Mills, however, are not overanxious to book additional orders, and state that prices will be subject to change without notice. All heavy goods have been in active demand for Government use, and supplies are rapidly decreasing. While prices for finished goods have been advanced, a number of lines are still said to be below a parity with those in the gray. Gingham for next spring have been placed on sale by some mills, but prices have not as yet been named and are not expected to be until August. Despite the vogue for silk hose in all varieties, according to reports, there has been a marked improvement in the inquiry for women's lisle and mercerized cotton goods. The market for gray goods during the week has been erratic owing to the record advances made in cotton. While bids for goods were numerous, sellers have refused to accept contracts. Gray goods, 38½-inch standard, are quoted at 10½¢.

**WOOLEN GOODS.**—A very conservative feeling prevails in the markets for woolens and worsteds. Mills in the majority of cases are devoting their entire attention to Government business, and are refusing to entertain ordinary business, and it is becoming more evident that there will be a decided scarcity of supplies for civilian purposes. A number of cancellations have already been reported of fall deliveries. Very little business has been booked for the next light-weight season, and it is generally expected that when prices are announced they will show marked advances as compared with those of a year ago. As a result of the scarcity and high prices for goods, cotton mixtures will no doubt be used on a much more liberal scale than usual. Although it has been announced that the British Government will release 12,000,000 lbs. of Australian wool, there has been no easing of prices for raw material, and the supply question continues to cause considerable anxiety among manufacturers including those making cloths for the Government.

**FOREIGN DRY GOODS.**—A moderate demand is noted for linens, and mail advices received from various sections throughout the country indicate that trade is improving. Merchants and consumers have evidently become reconciled to the advancing prices, as they are endeavoring to place orders more freely for both prompt and deferred delivery. A more active inquiry for table cloths has been noted, and among the varieties of stripes which are the most popular of the fine grade there is said to be one with fine stripes and a vase border which is being used with furniture of that period. Arrivals of linens have shown some falling off, and stocks, especially household goods, are small. Various substitutes are likewise becoming scarce, and prices for these are firmly held with the tendency higher. Burlap markets are moderately active, with a good demand for both light and heavy weights. Business, however, is restricted to some extent by the smallness of supplies. Light weights are quoted at 9.75c. and heavy weights at 12.75c.

STATE AND CITY DEPARTMENT

MUNICIPAL BOND SALES IN MAY.

We present herewith our detailed list of the municipal bond issues put out during the month of May, which the crowded condition of our columns prevented our publishing at the usual time. In the case of each loan reference is made to the page of the "Chronicle" where an account of the sale is given.

The review of the month's sales was given on page 2364 of the "Chronicle" of June 9. Since then several belated May returns have been received, changing the total for the month to \$18,105,375. The number of municipalities issuing bonds during May was 280 and the number of separate issues 357.

MAY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2153	Abington Twp. Sch. D., Pa.	4 1/2		\$50,000	101.04
2260	Adams Co., Ind. (4 issues)	4 1/2		25,520	100.054
2153	Alex Sch. Dist., Okla.	6	1937	11,000	
2033	Allen County, Ind.	4		2,400	100
2260	Alta Roles S. D., Cal.	5		5,500	103.145
2154	Anderson, So. Caro.	6	1947	20,000	101.025
2154	Arkans. Consol. S. D., Miss.	6	1918-1934	17,500	103.357
2260	Athens, Ohio	5		5,500	100
1928	Audubon, Iowa	4 1/2	1937	20,000	101.25
2260	Avoyelles Parish, La.	5	a1935	120,000	100.433
2033	Babylon (T.), N. Y.	4.60		35,000	100.081
2033	Bath Sch. Twp., Iowa	5	1918-1922	3,000	
2154	Bayoun Mallett and Plaquemine Dr. Dist., La.	5	1918-1957	70,000	97
1928	Bellevue, Neb.	5	a1922-1937	40,000	101
2033	Bedford, Ind.	4	1927	6,500	101.538
2260	Beech River Dr. D., Tenn.	6		13,000	a100
2366	Beltrami County, Minn.	5 1/2	1923-1932	38,500	
2472	Bend Sch. Dist., No. 1 Ore.	5	a1918-1937	30,000	100
2366	Benson, Neb.	5 1/2	a1927-1937	30,000	103.333
2366	Big Horn S. D., No. 16, Mont.	6	a1922-1932	5,000	101.10
2366	Bloomington S. D., Ohio	4 1/2	1925-1937	4,500	100
2366	Bogota Dr. D., Tenn.	5 1/2	1937	60,000	99.37
1928	Boston, Mass.	4 1/2		1,400,000	100.07
1928	Boston, Mass. (5 issues)	4		1,455,000	
2366	Boston, Mass. (5 issues)	4		152,500	*100
2034	Bremen, Ohio	5	1918-1927	8,000	
2034	Burke Co., No. Caro. (4 issues)	5	1947	105,000	100
2034	Cape May, N. J.	4 1/2	1918-1937	60,000	*100
2260	Carbon Co. S. D., No. 23, Mont.	6	a1922-1937	9,200	101.032
2154	Carroll County, Ind.	4 1/2	1918-1927	12,700	100.214
2260	Carroll County, Ind.	4 1/2	a1921	7,000	100.375
2366	Center Sch. Twp., Ind.	4 1/2	1918-1930	26,000	100.615
1928	Champaign Co., Ohio	5		4,500	100
1928	Charter Oak, Iowa	5	1937	12,000	
2034	Cheshire Sch. Dist., Ohio	5		20,000	100
1929	Christian Chapel S. D., Miss.	5		3,500	100.571
2473	Clackamas Co. S. D. 34, Ore.	5		14,000	100.185
2154	Clarke Co. S. D., Wash.	5	a1918-1921	1,500	100.066
2154	Clay County, Ind. (2 issues)	4 1/2		36,600	
2260	Cleveland Heights VII, S. D., Ohio (3 issues)	5		250,000	100.47
2473	Clovis Gram. S. D., Calif.	5	1919-1931	25,000	101.212
2154	Coatesville, Pa.	4 1/2	1947	36,000	
2154	Cochise Co. S. D., No. 2, Ariz.	5		100,000	100
2473	Columbia City, Ind.	4 1/2	a1923	24,000	100
2034	Conant, Iowa	5	1918-1924	15,000	
2260	Copperston (V.), N. Y.	5		35,000	101.40
2034	Corwith Sch. D., Iowa	4 1/2	a1918-1937	50,000	a100
2154	Coulterville S. D., Calif.	6	1918-1929	3,600	105.694
2154	Couterville Sch. D., Cal.	6		3,600	105.694
2034	Covington, Ky.	4	a1943	20,000	100
2260	Creswell High S. D., No. Caro.	6	1937	15,000	105.046
2034	Cumberland, Ohio	4 1/2		3,450	100.724
2154	Dearborn County, Ind.	4 1/2		3,900	100.282
2034	Delaware County, Ind.	4 1/2	a1923	7,200	100.208
2034	Delaware County, Ind. (3 iss.)	4 1/2	a1923	22,000	100.173
2034	Delaware County, Ind.	4 1/2	a1923	9,200	100.344
2164	Depew (V.), N. Y.	5	1918-1927	14,800	
2155	Des Moines, Iowa	4 1/2	1918-1959	477,000	a100
1929	Detroit, Mich.	5		100,000	
2155	Detroit, Mich.	5	1922-1931	20,000	101.937
2155	Dow City Consol. S. D., Iowa	5	1937	20,000	100
1929	Dubois County, Ind.	4 1/2		4,920	101.640
2473	Dunkirk, Ohio	5	a1923	6,975	100
1929	Dyer County, Tenn.	5		150,000	100.666
1929	East Palestine, Ohio	5	a1929	20,000	101.78
2034	Elbow Sch. D., Calif.	6	1930	4,500	110.066
2034	Ellsworth, Maine	4	1937	28,000	100
2155	Elmore Sch. Twp., Ind.	4 1/2		32,000	100.487
2034	Enterprise Sch. D., Calif.	6		3,300	108.636
2473	Esparto Sch. Dist., Calif.	5		20,000	
2473	Farmington, Ill.	5	1918-1936	19,000	102.11
1929	Floyd County, Ind.	4		9,680	100
2155	Fort Scott Sch. D., Kans.	4 1/2	1937-1947	91,000	100
2035	Forward Twp. Sch. D., Pa.	5 1/2		50,000	100.055
2035	Franklin County, Ohio	5		10,000	101.068
2035	Fulton County, Ohio (4 issues)	5	1018-1927	27,500	100
2474	Galena Rural S. D., Ohio	4 1/2		12,000	100
2155	Gallatin Co. S. D., No. 7, Mont.	4 1/2	a1936	93,000	100
2261	Gilboa Sch. Twp., Ind.	4 1/2	a1927-1937	7,000	100.592
2035	Gilson County, Ind. (4 issues)	4 1/2		52,200	100.097
2035	Girard, Ohio	5	1918-1922	3,000	101.06
1929	Gloucester, Ohio	5		3,000	101.06
2035	Grand Rapids, Mich. (2 issues)	4 1/2	1918-1922	300,000	100.434
2155	Grant Co. S. D., No. 77, Wash.	5	a1918-1927	4,000	100
2367	Grant Parish, La.	5	1918-1947	150,000	100
2035	Greene (T.) S. D., No. 1, N. Y.	4 1/2		75,000	100
2155	Griffin, Ga.	4 1/2	1929-1947	10,000	100
2368	Grubbs Spec. S. D., Ark.	4		600,000	100
2035	Hartford, Conn.	4	1940-1942	15,000	100.53
1930	Haverford Twp. S. D., Pa.	4	1947	35,000	101.766
2035	Henderson, Tenn.	6	1937	250,000	100.124
2035	Highland Park, Mich.	4 1/2	1937	7,000	100
2474	Hillsboro, Wis.	5	1918-1931	6,000	106.273
2368	Holt Sch. Dist., Calif.	6		10,000	a100
1930	Home Twp., Mich.	5	1918-1922	83,800	100
2155	Howard Co., Ind. (3 issues)	4 1/2	1937	25,000	100
2261	Huntington, Ore.	5	1918-1947	39,000	100
2261	Hyde Park S. D., Calif.	5	1937	5,000	100
2368	Indianola, Miss. (4 issues)	4 1/2	1937	191,500	100.001
1930	Jackson, Mich. (1 issue)	4 1/2		10,800	100.208
2368	Jackson County, Ind.	4 1/2	a1922	19,000	100
2368	Jackson Sch. Twp., Ind.	5		13,000	100.027
2155	Jasper County, Ind.	4 1/2		21,000	100.091
2368	Jasper County, Ind. (2 issues)	4 1/2		30,737	100
2368	Jasper County, Ind. (2 issues)	5		3,600	100.111
2261	Jay County, Ind.	4 1/2		9,000	100
2156	Jewell County, Kans.	4 1/2	1918-1929	140,000	101.071
2368	Johnson County, Ind.	4 1/2	a1922	6,200	100.121
2261	Kaskaskia Island Dr. & Levee Dist., Ill.	6	1920-1934	148,500	a100
2261	King Co. S. D., No. 39, Wash.	5	a1918-1932	2,500	100
2261	Ricklet Co. Sch. D., Wash.	5	1918-1925	1,250	100
2231	Knox County, Ind.	4 1/2	1918-1927	25,000	100.752
2261	Knox County, Ind. (5 issues)	4 1/2		139,850	100.007
2156	Kosciusko County, Ind.	4 1/2		13,473	101.224
2156	Lahoma Sch. Dist., Okla.	6	1937	15,000	
1930	Lake County, Ind. (4 issues)	4 1/2		55,000	
2156	Lake Crystal, Minn.	5		32,400	100.05
2261	La Porte Co., Ind. (2 issues)	4 1/2	1927-1936	30,000	
2262	Laramie, Wyo.	4 1/2	a1933-1947	60,000	100.00
2262	Larimer Co. S. D., No. 5, Colo.	5	a1927-1937	55,000	100.272
2262	Lawrence County, Ind.	4 1/2		4,500	100.667
2262	Lebanon, Ohio	5		12,000	100.083
2156	Lemhi County, Idaho	5 1/2	1927-1936	150,000	100
2175	Little Falls, N. Y.	4.85		60,000	100
2156	Little Rock, Iowa	5	1937	15,000	100
2175	Livingston, Mont.	5		225,000	
2036	Lone Tree Sch. D., Calif.	5 1/2	1923-1932	5,000	104.50
2475	Lorain, Ohio	4 1/2		18,000	100
2036	Lowell, Mass.	4 1/2	1918-1932	75,000	100.07
2262	Lowell, Mass.	4 1/2	1918-1937	24,000	100.27
1827	Lucas County, Ohio	5		90,365	100.159
1930	Macon County, Ga.	4 1/2	1918-1947	100,000	
2262	Malta-McConnellsville S. D., Ohio.	4 1/2	1920-1939	40,000	100
2262	Malvern, Ark. (2 issues)	6		124,000	101.15
236	Mamaroneck (V.H.), N. Y.	4.70	1922-1933	12,000	100.19
1930	Manassas, Minn.	6	1920-1936	10,000	103.01
1930	Manhato, Minn.	6	1918-1919	30,000	100
2036	Manning Sch. Dist., Calif.	6		3,500	103.152
2262	Marshall, Minn.	5	1918-1935	40,000	101.875
1827	Marshall County, Ind.	4 1/2	a1923	15,100	100
2262	Mason City Ind. S. D., Iowa	4 1/2	1937	100,000	101.20
2156	Memphis, Tenn.	5	a1936	357,000	101.07
2368	Miami County, Ind.	4 1/2		37,200	100.071
2262	Millbank, So. Dak.	5	a1922-1927	12,000	
1827	Minneapolis, Minn.	4.65	1918-1937	24,700	100.263
2336	Monroeville, Ohio	5 1/2	1918-1921	2,001	101.25
2262	Montclair, N. J.	4 1/2	1918-1947	245,000	100.29
1931	Montgomery County, Ohio	4 1/2	1918-1927	10,000	100
2369	Morgan County, Ind.	4 1/2	a1931	3,800	100.280
2157	Morrow County, Ohio (4 iss.)	5		107,000	100.367
1828	Mount Carmel, Pa.	4 1/2	a1934	100,000	100
2369	Mount Vernon S. D., So. Dak.	5	1918-1938	50,000	100
2262	Muscataine, Wis.	5	1918-1934	25,000	100.804
2369	Nebraska (4 issues)	5.5		41,000	
2369	New Athens, Ohio	5 1/2	1919-1938	2,000	105.625
2475	New Boston, Ohio	5	1918-1927	41,500	100.064
2157	Newburgh Heights, Ohio	4 1/2		40,000	100
2363	Newman, Ill.	5		10,000	100
2369	Nicollett Co. Consol. S. D., No. 18, Minn.	5		10,000	100.20
2369	Norman County, Minn.	5 1/2	1922-1936	225,000	100
2037	Northampton, Mass.	4 1/2	1918-1922	25,000	100.11
2157	North Carolina	4		47,000	
2369	North Dakota (5 issues)	4		30,800	100
2157	North Nishnehobina Dr. D., Mo.	5 1/2	1922-1936	31,500	
2037	Northwalk Consol. Ind. S. D., Iowa.	5	1919-1928	5,000	
2369	Nowalk Sch. Dist., Ohio	5	1923-1955	160,000	101.14
2369	Ogden-Hay Sch. D., Utah				

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Includes entries for Winfield Sch. D., Mo., Wood County, Ohio, Yakima Co. S. D., No. 50, Wash., etc.

Total bond sales for May 1917 (280 municipalities covering 357 separate issues) \$818,105.375. a Average date of maturity, d Subject to call in and after the earlier year and mature in the later year. k Not including \$27,860.347 of temporary loans reported, and which do not belong in the list. \* Taken by sinking fund as an investment. h And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Table with columns: Page, Name, Amount, Price. Lists items to be eliminated from previous months' totals, such as Butler County, Ohio (February list), Calhoun County, Mich. (March list), etc.

We have also learned of the following additional sales for previous months:

Large table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists numerous additional sales for previous months, including Arlington, Tenn. (Jan.), Atlantic Highlands, N. J. (1917), Audubon, Iowa (March), etc.

All the above sales (except as indicated) are for April. These additional April issues will make the total sales (not including temporary loans) for that month \$65,999.625.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MAY.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists debentures sold by Canadian municipalities in May, including Alberta School Districts, Barnwell Consol. S. D., Alta., Cape Breton Co., N. S., etc.

Total debentures sold in May \$640,920

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists additional sales of debentures for previous months, including Sandwich, Ont. (1918-1932), Sandwich, Ont. (1918-1927), etc.

All the above sales of debentures (except as indicated) took place in April. These additional April sales make the total sales of debentures for that month, \$2,100,716.

News Items.

Lowell, Mass.—Corrected Debt Statement.—The following corrected debt statement of the city's debt was received too late for use in our "State and City Section" issued May 26:

Large table with columns: School, Charitable Bequests, Library, Bridge, Sidewalk, Sewer, Streets and Highways, Water, Macadamizing Streets, Park, Paving, Health, Fire Department, Municipal Buildings. Lists various financial items and their amounts and dates.

**Canada.—Population Figures of West Canada.**—The "Monetary Times" of June 8 states that Saskatchewan has a population of 715,381, according to a census recently taken. The population of the cities is given as follows: Regina, 40,000; Saskatoon, 21,054; Moose Jaw, 20,000; Prince Albert, 8,500; Weyburn, 4,000; Swift Current, 4,000; North Battleford, 3,500. Seventy-two towns, it is said, give a population of 57,984, Yorkton being the largest with 3,500, then Estevan with 2,600 and Melville with 2,550.

Manitoba's population has increased, the "Monetary Times" says, by 21,884 since January 1913 and is now 553,860, it is announced by W. J. Ptolemy, Deputy Provincial Treasurer, who states that as the result the Dominion subsidy to the Province will be increased by \$17,475.

A census of Alberta, referred to in these columns two weeks ago, shows that the population increased 32½% in five years. There is a marked increase in the number of villages. The population for the Province is 496,525, as against 374,663 in 1911.

**Cuba (Republic of).—New War Loan Authorized by House.**—See reference to this in our editorial columns this week.

**Glen Cove, N. Y.—Governor Signs Bill Favoring Incorporation as a Third Class City.**—Governor Whitman on June 9 signed the Thompson-McWhinney bill providing for the incorporation of Glen Cove as a third class city. The measure before it becomes effective must be approved by a referendum vote of the qualified electors resident within the district which is to comprise the proposed new city. Such a referendum, it is said, must be held within a short time and if approved it will mark the creation of the only city on Long Island outside of Greater New York. The voters on March 3 favored the incorporation by a test vote of 499 to 205. The district which it is proposed to incorporate is that embraced in School District No. 5, covering Glen Cove proper and adjacent territory. This, it is said, will give the proposed city a population of about 10,000. V. 104, p. 1927.

**Lewis and Clark County (P. O. Helena), Mont.—State Supreme Court Reaffirms Its Decision Concerning Issuance of Refunding Bonds Without Vote of Taxpayers.**—See item below under "Montana."

**Michigan.—Home Rule Law Amended.**—The Michigan Legislature at its 1917 session passed an Act (No. 232, Public Acts of 1917), which was approved by the Governor on May 10, amending Sections 4 and 21 of Act No. 279 of the Public Acts of 1909, as amended, providing for the incorporation of cities and for revising and amending their charters. Prior to the adoption of Act 232, an Act (No. 40) was signed by the Governor on April 13 which contains the same provisions as the later Act with the exception of sub-divisions "v" and "w." The earlier Act does not become effective until Aug. 10 1917, while the one approved in May is ordered to take effect immediately. We are advised that during the passage of these Acts this condition was observed and an attempt was made to correct it, but was not accomplished. We print Sections 4 and 21 of Act 232 below, italicizing the words added to and placing in black-faced brackets and black-faced type those eliminated:

**PUBLIC ACT 232.**

*The People of the State of Michigan enact:*  
Section 1. Sections 4 and 21 of Act 279 of the Public Acts of 1909, as amended, entitled "An Act to provide for the incorporation of cities and for revising and amending their charters," being compilers' sections 3,307 and 3,324 of the Compiled Laws of 1915, are hereby amended to read as follows:  
Sec. 4. Each city may in its charter provide:  
(a) For annually laying and collecting taxes in a sum not to exceed 2% of the assessed value of all real and personal property in the city;  
(b) For borrowing money on the credit of the city in a sum not to exceed 8% of the assessed value of all real and personal property in the city; Provided, That in cities where the amount of money which may be borrowed is now limited by law, such limit shall continue until it shall be raised or lowered by a three-fifths vote of the electors voting on the question at a general or special election, and in such cities, bonds issued for public improvements in connection with which a special assessment district is made to pay therefor, and which are a charge upon such district, shall not be included unless the contrary is provided by the charter, and the resources of the sinking fund shall be deducted in determining the amount of such indebtedness. No single increase shall exceed 2% of the assessed value of the real and personal property. When a city is authorized to acquire, own, purchase, construct, or operate any public utility, it may for the purpose of acquiring, owning, purchasing, constructing, or operating, the same, borrow money on the credit of the city. The amount of money which may be borrowed for any such purpose on the credit of any city, having a population of 20,000 or under, as appears by the last United States census, shall be a sum not to exceed 5% of the assessed value of all the real and personal property of the city; the amount of money which may be borrowed on the credit of any city, having a population in excess of 20,000 and not exceeding 30,000, as appears by the last United States census, shall be a sum not to exceed 5% of the assessed value of all the real and personal property of the city; the amount of money which may be borrowed on the credit of any city, having a population in excess of 30,000, as appears by the last United States census, shall be [in] a sum not to exceed 2% of the assessed value of all the real and personal property of the city, and the city may also, for the purpose of acquiring, owning, purchasing, constructing, or operating, any public utility issue mortgage bonds therefor beyond the general limit of bonded indebtedness prescribed by law; Provided, That such mortgage bonds issued beyond the general limits of bonded indebtedness prescribed by law shall not impose any liabilities upon such city, but shall be secured only upon the property and revenues upon which, in case of foreclosure, the purchaser may operate the same, from the date of the sale of such utility and franchise on foreclosure; And provided further, That the charter shall provide for the creation of a sinking fund by setting aside such percentage of the gross or net earnings of the public utility as may be deemed sufficient for the payment of the mortgage bonds at maturity. In case of fire, flood or other calamity the legislative body may borrow for the relief of the inhabitants of the city and for the preservation of municipal property, a sum not to exceed ¼ of 1% of the assessed value of all real and personal property in the city, due in not more than 3 years, even if such loan would cause the indebtedness of the city to exceed the limit fixed in the charter. No city shall have power to issue bonds as above stated, and bonds secured only by mortgage on the property of the assessed value of all the real and personal property in the city; Provided, That the cities now incorporated and not under the general provisions of this Act, including cities incorporated as fourth-class cities, may,

while so incorporated, incur indebtedness up to the limits contained in the Act of incorporation;  
(c) For laying and collecting rents, tolls and excises;  
(d) For the regulation of trade, occupations and amusements within its boundaries, and for the regulation and restriction of the territory within which saloons where intoxicating liquors are sold at retail, may be located, but no charter shall permit the sale of such liquor in any county where such sale is prohibited by operation of the general local option law of this State;  
(e) For the punishment of those who violate its law or ordinances, but no punishment shall exceed a fine of \$500 or imprisonment for 90 days, or both in the discretion of the Court; said imprisonment may be in the county jail or city prison, or in any workhouse in the State authorized by law to receive prisoners from such city;  
(f) For the establishment of any department that it may deem necessary for the general welfare of the city, and for the separate incorporation thereof; Provided, however, That these provisions shall not be construed to extend to and include public schools;  
(g) For the use, regulation and control of the surface of its streets, and of the space above and beneath them;  
(h) For assessing and re-assessing the cost, or any portion thereof, of any public improvement to a special district;  
(i) For the purchase or condemnation of the franchises, if any exist, and of the property used in the operation of companies or individuals engaged in the pleasure, recreation, hospital, almshouse, electric light, gas, heat, water and power business, and in cities having not less than 25,000 inhabitants the purchase of the franchises if any, and the property of street railway and tram railway companies. And such city may in its charter provide that it may make a contract, upon such terms, including terms of present or deferred payment, and upon such conditions and in such manner as the municipality may deem proper, to purchase, operate and maintain any existing public utility property for supplying water, heat, light, power or transportation to the city and the inhabitants thereof. No such contract shall bind the municipality unless the proposition therefor shall receive in the affirmative vote of three-fifths of the electors, including women taxpayers, having the qualifications of male electors voting thereon, at a regular or special election. In the event of any such purchase of a transportation utility, the charter amendment and the contract to purchase may provide for the creation of a sinking fund into which shall be paid from time to time, from the earnings of the utility, sufficient to insure the payment of the purchase price and the performance of the obligations of said contract, to the end that the entire cost of such public utility shall eventually be paid from its earnings. Within a reasonable time after the acquisition of a public transportation utility the officials in charge of the operation shall establish a system of civil service for the selection and retention of its employees. When a vote is taken to amend a city charter for the purpose of acquiring any of the above-mentioned powers, a vote may also by direction of the legislative body of the city, be taken at the same election upon a proposition to make a particular contract within the scope of said proposed amendment; Provided, That the vote upon the charter amendment and upon the proposition to purchase shall be upon separate ballots. When a transportation utility is so acquired, State and county taxes shall be paid [thereon] as if privately owned, also local taxes on any portion of such property lying outside of the city limits. The powers in this subdivision contained shall be in addition to the powers provided for in the other sub-divisions of this section, and the exercise thereof shall not impair or affect the right to exercise any of the powers in the other sub-divisions of this section conferred.  
(j) For owning, constructing and operating transportation facilities within its limits, and its adjacent and adjoining suburbs within a distance of ten miles from any portion of its city limits, if according to the next preceding United States census it had a population of not less than 25,000 inhabitants;  
(k) For the purchase and condemnation of private property for any public use or purpose within the scope of its powers; also for the acquisition, ownership, establishment, construction and operation, either within or without its corporate limits, of public utilities for supplying water, light, heat, power and transportation to the municipality and the inhabitants thereof, for domestic, commercial and municipal purposes; and for the sale and delivery of water, heat, power and light without its corporate limits to an amount not to exceed 25% of that furnished by it within its corporate limits for like purposes; and for the operations of transportation lines without the municipality and within ten miles from its corporate limits; Provided, That the right to own or operate such transportation facilities shall not extend to any city of less than 25,000 inhabitants according to the last preceding United States census. The acquisition of any such utility, together with all properties, franchises and rights necessary for its establishment, ownership, construction, operation, improvement, extension and maintenance, whether such properties, franchises and rights are situated within or without the corporate limits of such city, may be either by purchase or condemnation. If by condemnation, the provisions of Act 149 of the Public Acts of Michigan, approved Mar. 25 1911, entitled "An Act to provide for the condemnation by State agencies and public corporations of private property for the use or benefit of the public and to define the terms 'public corporations,' 'State agencies,' and 'private property,' as used herein or such other appropriate provisions therefor as exist, or shall be made by law, may be adopted and used for the purpose of instituting and prosecuting such condemnation proceedings; Provided, however, That no such public utility shall be so acquired unless the proposition to do so shall have first received the affirmative vote of three-fifths of the electors of such city voting thereon, at a regular or special municipal election, and upon such proposition women taxpayers having the qualifications of male electors shall be entitled to vote;  
(l) For the use, by others than the owner, of property located in streets, alleys and public places and used in the operation of a public utility, upon the payment of a reasonable compensation to the owners thereof;  
(m) For the initiative and referendum on all matters within the scope of its powers and for the recall of all its officials;  
(n) For a plan of streets and alleys within and for a distance of not more than three miles beyond its limits;  
(o) For the use, control and regulation of streams, waters and water courses within its boundaries, but not so as to conflict with the law or action thereunder where a navigable stream is bridged or dammed, or with riparian or littoral rights without their corporate limits;  
(p) For altering, amending or repealing any special Act affecting any municipal concerns or existing municipal department, but the department in control of the public schools shall not be construed to be a municipal department;  
(q) For the enforcement of all such local, police, sanitary and other regulations for fire not in conflict with the general laws;  
(r) For a system of civil service;  
(s) For the nomination and election of all municipal officers. Nominations may be made by a partisan or non-partisan [primaries and elections] primary, by petition or by convention, and elections may be by a partisan, non-partisan or preferential ballot in such manner as the charter of any city may now or shall hereafter prescribe;  
(t) For the exercise of all municipal powers in the management and control of municipal property and in the administration of the municipal government, whether such powers be expressly enumerated or not; for any Act to advance the interests of the city, the good government and prosperity of the municipality and its inhabitants and through its regularly constituted authority to pass all laws and ordinances relating to its municipal concerns subject to the constitution and general laws of this State;  
(u) For the issuance of bonds of said city for the purpose of providing first cost of installation and connection of sewers and water works on and to property in said cities used solely for dwelling house purposes, when such installation and connection shall be ordered by the proper health authorities; and to provide a lien on such property for, and manner of payment of, moneys so used;  
(v) For the issuance of bonds of said city for the purpose of providing first cost of installation and connection of conduits for the service of municipally owned and operated electric lighting plants in such cities of this State as have or may have such municipally owned and operated plants;  
(w) For the acquisition by gift, purchase, condemnation or otherwise, of private property for park, penal farm, or institutional purposes, without its corporate limits, and within the county in which such city is located. If by condemnation, the provisions of Act 149 of the Public Acts of Michigan, approved March 25 1911, entitled "An Act to provide for the condemnation by State agencies and public corporations of private property for the use or benefit of the public, and to define the terms 'public corporations,' 'State agencies,' and 'private property,' as used herein, or such other appropriate provisions therefor as exist, or shall be made by law, may be adopted and used for the purpose of instituting and prosecuting such condemnation proceedings.  
Section 21. Any existing city charter, whether passed pursuant to the provisions of this Act or heretofore granted or passed by the State Legislature for the government of a city may, from time to time, be amended in the manner following: An amendment may be proposed by the legislative

body of the city on a three-fifths vote of the members-elect or by an initiatory petition as herein provided, and shall be submitted to the electors of such city as herein provided at the next [General] primary, regular or special election held in such city, which shall occur not less than twenty days after the proposal of such amendment by the legislative body or following the filing of such petitions. [When it originates in the legislative body it shall be published and remain on the table for fifteen days before action is taken thereon. Amendment proposed for submission to the electors after April 10 1913 shall remain on the table of the legislative body thirty days before action is taken thereon.] The form in which any proposed amendment to a city charter shall be submitted on the ballot, unless provided for in the initiatory petition, shall be determined by resolution by the legislative body: Provided, That any city charter heretofore granted by the State Legislature, not pursuant to the provisions of this Act, including charters of cities of the fourth class, amended as herein provided, by adopting or coming under any part of this Act by amendment, and not by general revision, adoption or incorporation under this Act, may again be amended hereunder, as to such part or parts so amended, by re-enacting hereunder that part or parts of the original Act of incorporation which existed before any amendment was made hereunder, and such part or parts of the original Act of incorporation so re-enacted shall not be considered or construed as operating or coming under the provisions of this Act in any manner, it being the intention to permit a city operating under such a charter to adopt, by amendment, any part of the provisions of this Act permissible and thereafter to withdraw from the provisions of this Act.

This Act is ordered to take immediate effect.

Approved May 10 1917.

**Montana.**—*Bonds to be Issued by Counties in Excess of \$10,000 Must Be Submitted to a Vote.*—The State Supreme Court, in a decision handed down June 4, reaffirms its decision of March 13 in the Lewis and Clark County case, to which reference was made in these columns on March 31, that counties cannot issue refunding bonds in excess of \$10,000 without first submitting the matter to a vote of the taxpayers, as prescribed in Section 5 of Article XIII of the State Constitution, which reads:

No county shall be allowed to become indebted in any manner, or for any purpose, to an amount, including existing indebtedness, in the aggregate, exceeding five (5) per centum of the (value of the) taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness, and all bonds or obligations in excess of such amount given by or on behalf of such county shall be void. No county shall incur any indebtedness or liability for any single purpose to an amount exceeding ten thousand dollars (\$10,000) without the approval of a majority of the electors thereof, voting at an election to be provided by law.

The decision, it is said, affects outstanding bond issues of Montana counties aggregating about \$2,000,000, and the issues must now be validated by special elections.

**New York State.**—*Governor Vetoes Bill Permitting Certification of Municipal Bonds by State Comptroller.*—Governor Whitman has vetoed the bill passed by both branches of the 1917 Legislature, the full text of which we published in these columns on May 19 (pages 2030 and 2031), permitting the certification of municipal bonds by the State Comptroller.

In 1911 the Legislature enacted a law which was approved by the Governor amending the general municipal law by adding a new article (Article 2-a), providing that proceedings heretofore or hereafter taken by municipal corporations in relation to bond issues, pursuant to statute authorizing such procedure, may be legalized and confirmed by the Supreme Court instead of requiring legislative enactments. This bill was given in full in our issue of Dec. 9 1911, page 1619. See also our issue of Feb. 3 1912, pages 316 to 318, inclusive. The Appellate Division of the Supreme Court at the July 1913 term declared the Act to be constitutional. V. 97, p. 211.

**Governor Whitman Signs West Side Bills.**—We referred to the signing of these bills in our editorial columns last week.

**Oregon.**—*\$6,000,000 Road Bond Issue Thought to Have Carried.*—The probabilities are, according to local papers, that the \$6,000,000 State road bond issue submitted to the voters on June 4, together with seven other propositions, all of which were referred to in these columns on March 3, has met with success in the majority of counties throughout the State. Of the other measures voted upon, the following, it is said, apparently have carried:

Requiring municipalities to hold their primary and general elections on the same day State primaries and general elections are held.  
To provide for classified assessment of property with graduated rate of taxation on property of different classes.  
To enable Port of Portland to build or subsidize steamships and operate line of steamers to foreign and domestic ports.

**Pennsylvania.**—*Act Approved Validating Certain Elections of Counties, Cities, Boroughs, &c.*—An Act was passed by the Legislature and approved by the Governor on April 26 validating certain elections of counties, cities, boroughs, townships, school districts and other incorporated districts, held pursuant to the provisions of an Act, approved April 20 1874, entitled "An Act to regulate the manner of increasing the indebtedness of municipalities, to provide for the redemption of the same, and to impose penalties for the illegal increase thereof," and the amendments thereto, and validating bonds issued or authorized to be issued in pursuance of such elections. The Act in full is as follows:

Sec. 1. Be it enacted, &c., That all elections heretofore held by any county, city, borough, township, school district or other municipality or incorporated district, within this Commonwealth, to increase its indebtedness, under the provisions of an Act entitled "An Act to regulate the manner of increasing the indebtedness of municipalities, to provide for the redemption of the same and to impose penalties for the illegal increase thereof," approved April 20 1874, and under the Acts amendatory thereof, where the majority of votes cast at such election was in favor of the increase of indebtedness—be, and the same are hereby, ratified, confirmed and made valid, notwithstanding the authorities of such county, city, borough, township, school district or incorporated district did not, by separate and independent action prior to the ordinance or vote in pursuance of which notice of election was given to the electors, signify their desire for such increase of indebtedness; or did not, in the words of the Act and supplements aforesaid authorizing such increase, signify their desire for such increase of indebtedness; or where the ballots were not certified or signed by the County Commissioners, or were not printed on the official ballot after the list of candidates, out were printed on separate ballots; or where full, complete and proper return of the votes was not made to the proper court, or counted by the court; and notwithstanding any defect or informality in the manner of giving notice of such election; and notwithstanding any mistake in stating the amount or percentage of the existing debt, or the percentage of the proposed increase. All bonds issued or to be issued in pursuance of every such election are hereby made valid, binding obligations of every such

county, city, borough, township, school district or incorporated district: Provided, All the other requirements of the law concerning such election and issue of bonds have been complied with: And provided further, The provisions of this Act shall not apply, in any instance, where the validity of such election, or of any issue of bonds or other security based thereon, has been already made the subject of litigation in any court of this Commonwealth.

Approved, the 26th day of April A. D. 1917.

MARTIN G. BRUMBAUGH,  
The foregoing is a true and correct copy of the Act of the General Assembly No. 66.

CYRUS E. WOODS, Secretary of the Commonwealth.

**Bond Proposals and Negotiations this week have been as follows:**

**AKRON, Ohio.**—*BONDS NOT SOLD.*—No bids were received for the eleven issues of 4½% bonds, aggregating \$208,750, offered on June 11 (V. 104, p. 2033.)

**ALLEN PARISH, La.**—*BOND OFFERING.*—Further details are at hand relative to the offering on June 19 of the \$75,000 5% Road District No. 2 road and bridge construction bonds (V. 104, p. 2153). Proposals for these bonds will be received until 10 a. m. on that day by G. M. King Jr., Sec. & Treas. Board of District Supervisors (P. O. Kinder), Denon. \$500. Date June 1 1917. Interest semi-annually at the Mechanics & Metals National Bank, New York City. Due on Feb. 1 as follows:

\$2,000	1918	\$2,500	1922	\$3,500	1926	\$4,000	1930	\$5,000	1934
2,500	1919	3,000	1923	3,500	1927	4,000	1931	5,000	1935
2,500	1920	3,000	1924	3,500	1928	5,000	1932	5,500	1936
2,500	1921	3,000	1925	4,000	1929	5,000	1933	6,000	1937

Certified check for \$1,875 required. Bonded debt of district, this issue. Total assessed valuation of district, 1916, \$800,850; real value (est.), \$2,400,000. Purchaser to furnish blank bonds at his own expense. The bonds are offered subject to the opinion of Wood & Oakley, of Chicago.

**ALLAMAKEE COUNTY (P. O. Waukon), Iowa.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 22 by T. B. Thorsen, County Treasurer, it is stated, for \$116,000 4½% coupon bridge funding bonds. Denom. \$1,000. Due serially May 1 from 1920 to 1939.

**ARCHBOLD, Fulton County, Ohio.**—*BONDS NOT SOLD.*—All bids received for the \$5,000 5% 8-12-year serial coupon refunding bonds offered on June 4 (V. 104, p. 2033) were rejected.

**ASHLAND, Boyd County Ky.**—*BONDS NOT SOLD.*—No bids were received for the \$100,000 4½% 1-20-year coupon school-building bonds offered on June 4 (V. 104, p. 2260).

**ATLANTIC HIGHLANDS, Monmouth County, N. J.**—*BOND SALE.*—The State School Trustees were awarded on April 10 at par the \$20,000 4½% 1-20-year serial park bonds.—V. 104, p. 1411.

**ATOLIA SCHOOL DISTRICT, San Bernardino County, Calif.**—*BOND SALE.*—On June 4 \$3,000 6% building bonds were awarded to the San Bernardino County Savings Bank for \$3,100, equal to 103.333. Denom. \$500. Date May 4 1917. Int. M. & N.

**ATTLEBORO, Mass.**—*LOAN OFFERING.*—The Treasurer will receive proposals, it is stated, until 11 a. m. June 18 for a temporary loan of \$50,000, dated June 21 and due Dec. 21 1917.

**AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.**—*BONDS NOT SOLD.*—No bids were received for the \$62,500 5% 2½-yr. (aver.) Wapakoneta-Roundhead road impt. bonds offered on June 11 (V. 104, p. 2366). Denom. (62) \$1,000, (1) \$500.

**BALDWINVILLE SCHOOL DISTRICT (P. O. Baldwinville), Onondaga County, N. Y.**—*BONDS DEFEATED.*—We are just informed that the question of issuing the \$60,000 school bonds (V. 104, p. 1308) failed to carry at the election held April 16.

**BARAGA COUNTY (P. O. L'Anse), Mich.**—*BOND SALE.*—On June 5 the \$22,000 5% road bonds (V. 104, p. 2154) were awarded to the Hanchett Bond Co., of Chicago, for \$22,137, equal to 100.622. Denom. \$500. Due part in five and six years.

**BARTLETT, Williamson County, Tex.**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 18 by Oscar Bolding, City Secy., for \$12,000 high-school-bldg. and \$3,000 fire-station and city-hall 5% 10-40-yr. (opt.) bonds. Denom. \$500. Date July 1 1917. Prin. and semi-annual int. (J. & J.) payable at Bartlett, Austin, or New York City, at option of holder. Cert. check for \$500, if bid is for school bonds, and \$100 if for city-hall bonds. Checks should be made payable to Stanton Allen, Mayor. Bonded debt, excluding these issues, \$52,000. No other indebtedness. Assess. val. 1916, \$1,569,650; actual value, \$2,500,000. Official circular states that there is no controversy or litigation concerning the boundaries of the city or right of officers to their respective offices and that no previous issue of bonds have been contested or questioned, also that the principal and interest of all previous issues of bonds have been paid at maturity. These bonds are issued under Article 605, Rev. Civil Stat. of 1911 of Texas, and have been approved by the Attorney-General.

**BELLE CENTER SCHOOL DISTRICT (P. O. Belle Center), Logan County, Ohio.**—*BOND ELECTION.*—An election will be held June 19, it is stated, to vote on the question of issuing \$15,000 school bonds.

**BELLEVILLE, Essex County, N. J.**—*TEMPORARY LOAN.*—This town on April 10 disposed of a loan of \$30,000 dated April 10 and due Oct. 10 1917 at 4½% int.

**BELMONT COUNTY (P. O. St. Clairsville), Ohio.**—*BOND OFFERING.*—Sealed proposals will be received until 12 m. July 2 by Bert W. Hopkins, Co. Aud., for \$56,697 5% road-impt. bonds. Auth. Sec. 1223 Hopk. Co. Aud. for \$607 and 113 for \$500. Date Apr. 1 1917. Prin. and semi-ann. int. (A. & C.) payable at the office of the Co. Treas. Due \$2,697 Apr. 1 1918 and \$3,000 each six months from Oct. 1 1918 to Apr. 1 1927, incl. Cert. check for 5% of the amount of bonds bid for, payable to the above Co. Aud., required. Purchaser to pay accrued interest.

**BEND SCHOOL DISTRICT NO. 1 (P. O. Bend), Crook County, Ore.**—*MATURITY OF BONDS.*—The \$30,000 5% building bonds awarded at par on May 15 to the State School Board (V. 104, p. 2260) mature in 20 years, subject to call after 1 year. Denom. \$1,000.

**BIGGS SCHOOL DISTRICT, Butte County, Calif.**—*BONDS DEFEATED.*—We are advised that the question of issuing \$25,000 high-school-building bonds failed to carry at an election held June 1.

**BLACKFORD COUNTY (P. O. Hartford City), Ind.**—*BOND OFFERING.*—Proposals will be received until 12 m. July 2 by John Hasson, County Treasurer, for \$35,000 4½% Cherry road improvement bonds of Licking Township. Interest semi-annual.

**BOURBON SCHOOL TOWNSHIP (P. O. Bourbon), Marshall County, Ind.**—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 6, it is stated, by Oliver B. Smith, Twp. Trustee, for \$58,500 4½% school bonds.

**BRAINTREE, Norfolk County, Mass.**—*LOAN OFFERING.*—Reports state that the Town Treas. will receive bids until 3 p. m. June 19 for a temporary loan of \$40,000 in anticipation of revenue, dated June 22 and payable \$20,000 Nov. 26 1917 and \$20,000 Dec. 3 1917.

**BRONXVILLE, Westchester County, N. Y.**—*BONDS NOT YET SOLD.*—No sale has yet been made of the \$50,000 4% 5-14-yr. serial grade elimination bonds offered without success on Feb. 13 (V. 104, p. 679).

**BROWNSTOWN SCHOOL TOWNSHIP (P. O. Brownstown), Jackson County, Ind.**—*BOND SALE.*—On June 7 the \$3,000 5% building bonds (V. 104, p. 2154) were awarded to J. E. Kiefer for \$3,056, equal to 101.833. Denom. \$500. Date July 1 1917. Interest annually on July 1. Due \$500 each six months.

**BUFFALO, N. Y.**—*BOND SALE.*—During the month of May the following 4% bonds, aggregating \$133,347 67 were disposed of at par: \$50,000 00 school maintenance bonds to the Erie Co. Sav. Bank, Buffalo.

Date May 1 1917. Due July 1 1918.  
25,000 00 snow and ice removal bonds to the German American Bank, Buffalo. Date May 1 1917. Due July 1 1918.  
10,000 00 Law Department bonds to the German American Bank, Buffalo. Date May 1 1917. Due July 1 1918.

1,125 00 Mayor's Dept. bonds to the German American Bank, Buffalo. Date May 1 1917. Due July 1 1918.  
 20,000 00 Law Department bonds to the German American Bank, Buffalo. Date May 1 1917. Due July 1 1918.  
 14,100 00 firehouse repair bonds to the German American Bank, Buffalo. Date May 1 1917. Due July 1 1918.  
 10,000 00 bonds for Home Defense to the City Comptroller for account of various sinking funds. Date May 15 1917. Due May 15 1918.  
 3,122 67 Dept. of Public Works bonds to the City Comptroller for account of various sinking funds. Date May 15 1917. Due May 15 1918.

**BUFFALO COUNTY (P. O. Gannvalley), So. Dak.—BONDS DEFERRED.**—The proposition to issue \$150,000 highway bonds failed to carry at the election held June 7. The vote was 51 "for" and 159 "against."

**CARBONDALE, Lackawanna County, Pa.—BOND OFFERING.**—Sealed proposals will be received until 8 p. m. June 25 by H. G. Lukeley, City Clerk, for \$55,000 5% coupon street-impt. bonds. Denom. \$1,000. Date July 1 1917. Prin. and semi-annual int., payable at the City Treas. office. Due \$10,000 July 1 1922 and \$3,000 yearly July 1 from 1923 to 1937, incl. A cashier's, or certified check for \$300, payable to the City Treas., required. Purchaser to pay accrued int.

**CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.**—D. L. Musselman, County Treasurer, will receive bids until 3 p. m. June 19 for \$13,500, \$12,500, \$7,500 and \$11,600 4½% 10-year highway improvement bonds. It is stated.

**CARROLL COUNTY (P. O. Hillsville), Va.—BOND ELECTION.**—On Aug. 23 an election will be held in this county. It is stated, to vote on the issuance of \$300,000 road-improvement bonds.

**CARRYALL TOWNSHIP SCHOOL DISTRICT (P. O. Antwerp), Paulding County, Ohio.—BONDS NOT SOLD.**—No sale was made of the \$4,500 5% 3-7-year serial refunding bonds offered on June 11 (V. 104, p. 2260).

**CASPER, Natrona County, Wyo.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. July 9 by C. M. Bryan, City Clerk, for \$140,000 10-20-year (opt.) sewerage and \$75,000 15-30-year (opt.) water-works-extension coupon bonds. Denom. \$1,000. Date July 1 1917. Principal and semi-annual interest (J. & J.), payable at the City Treasurer's office. Certified check for 5% of amount of bid, payable to the City Treasurer, required.

**CASS COUNTY (P. O. Walker), Minn.—BONDS AUTHORIZED.**—The Board of County Commissioners has authorized the issuance of \$11,000 bridge-construction bonds, according to reports.

**CENTRALIA SCHOOL DISTRICT (P. O. Centralia), Lewis County, Wash.—BONDS VOTED.**—By a vote of 870 to 52 the question of issuing \$45,000 building bonds carried at the election held June 2, reports state.

**CHARDON, Geauga County, Ohio.—BOND OFFERING.**—Robert S. Parks, VII, Clerk, will receive proposals until 12 m. July 3 for \$58,000 5% coupon water-system bonds. Auth. Sec. 3939 and 3942, Gen. Code, Denom. \$500. Date July 1 1917. Int. (A. & O.) payable semi-ann. at First Nat. Bank of Chardon. Due \$200 each six months from Apr. 1 1922 to Apr. 1 1925 incl.; \$1,000 Oct. 1 1925; \$500 Apr. 1 and \$1,000 Oct. 1 from 1926 to 1930, incl.; and \$500 Apr. 1 and Oct. 1 1931. Cert. check for 10% of amount of bonds bid for, payable to the VII, Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

**CHICAGO, Ill. (North Shore Park District)—DESCRIPTION OF BONDS.**—The \$125,000 park site purchase bonds awarded on June 6 to the Continental & Commercial Trust & Savings Bank of Chicago at par, legal expenses and printing bonds for \$5 (V. 104, p. 2366) are in the denom. of \$1,000 each and dated June 1 1917. Int. J. & D. Due \$5,000 June 1 1922 and \$8,000 yearly June 1 from 1923 to 1937, inclusive.

**CLACKAMAS COUNTY SCHOOL DISTRICT NO. 34 (P. O. West Linn), Ore.—BOND SALE.**—On May 28 \$14,000 5% building bonds were awarded, it is stated, to the Bank of Commerce of Oregon City for \$14,026, equal to 101.85. Denom. \$1,000. Int. semi-annually at the Oregon fiscal agency in N. Y. City. Due in 20 years, subject to call \$1,000 yearly Feb. 1 from 1919 to 1927, incl., and \$5,000 Feb. 1 1928.

**CLEAR CREEK SCHOOL TOWNSHIP (P. O. Harrodsburg), Monroe County, Ind.—DESCRIPTION OF BONDS.**—The \$5,000 building bonds awarded at 103.34 on June 5 to the Meyer-Kiser Bank of Indianapolis (V. 104, p. 2367) bear int. at the rate of 6% and are in the denom. of \$500. Date May 30 1917. Int. ann. in July. Due serial from 1 to 10 years.

**CLEBURNE, Johnson County, Texas.—BONDS AWARDED IN PART.**—Of the \$250,000 5% building and equipment bonds offered on April 28 (V. 104, p. 1723) \$100,000 has been sold to local investors. **BOND OFFERING.**—Bids will be received at any time by Emmett Brown, Supt. Public School, for the remaining \$150,000 bonds.

**CLINTON COUNTY (P. O. Frankfort), Ind.—BOND SALE.**—On June 7 the three issues of 4½% road bonds, aggregating \$7,680 (V. 104, p. 2260), were awarded, it is stated, to J. F. Wild & Co. of Indianapolis for \$7,684 50, equal to 100.058.

**CLINTON SCHOOL TOWNSHIP (P. O. Clinton), Vermillion County, Ind.—BOND OFFERING.**—Reports state that Alfred Dunkley, Township Trustee, will receive proposals until 11 a. m. July 3 for \$14,000 4½% school bonds.

**CLOVIS GRAMMAR SCHOOL DISTRICT, Fresno County, Calif.—DESCRIPTION OF BONDS.**—The \$25,000 5% building bonds awarded at 101.212 on May 24 to E. H. Rollins & Sons, of San Francisco (V. 104, p. 2260), are in the denom. of \$1,000 and dated May 7 1917. Int. M. & N. Due \$1,000 May 7 1919 and \$2,000 yearly May 1 from 1920 to 1931, incl.

**COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Youngstown) Mahoning County, Ohio.—BOND OFFERING.**—Proposals will be received until 7 p. m. June 28 by J. B. Clingan, Clerk of the Bd. of Ed., for \$1,000 5% school bonds. Auth. Secs. 7629 and 7630 of Revised Statutes. Denom. \$500. Date June 27 1917. Prin. and semi-ann. int. (J. & D.) payable at the Commercial National Bank in Youngstown. Due \$1,000 yearly on June 28 from 1935 to 1943, incl. Cert. check for \$500, payable to the above Clerk, required. Bonds will be delivered June 28.

**COLLINGSWOOD SCHOOL DISTRICT (P. O. Collingswood), Camden County, N. J.—BONDS VOTED.**—The question of issuing \$9,783 5% school-house, site-purchase and equipment bonds carried at the election held May 22.—V. 104, p. 2260.

**COLUMBIA CITY, Whitley County, Ind.—BOND SALE.**—On May 3 \$24,000 4½% 7½-year (aver.) fire-department bonds were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis at par. Denom. \$500. Date May 1 1917. Int. annual.

**CONWAY COUNTY BRIDGE DISTRICT (P. O. Morrilton), Ark.—BOND OFFERING.**—Attention is called to the official advertisement elsewhere in this Department of the offering on June 29 of the \$150,000 6% 20-year Arkansas River Highway Bridge bonds. For details and terms of offering see V. 104, p. 2367.

**COSHOCOTON, Coshocton County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 30 by Hugh Gamble, City Aud., for the following 5% bonds:  
 \$2,700 street paving bonds. Denom. \$100. Date May 1 1917. Due \$200 from May 1 1918 to 1923 incl., \$300 May 1 1924 and \$400 from May 1 1925 to 1927 incl.  
 23,000 street paving bonds. Denom. \$500. Date June 1 1917. Due \$2,000 from June 1 1918 to 1924 incl. and \$3,000 from June 1 1925 to 1927 incl.

16,000 street paving bonds. Denom. \$500. Date June 1 1917. Due \$1,000 from June 1 1918 to 1921 incl., and \$2,000 from June 1 1922 to 1927 incl.  
 2,000 sewer system bonds. Denom. \$500. Date March 1 1917. Due \$1,000 March 1 1927 and 1928.  
 4,000 City Hospital bonds. Denom. \$500. Date March 1 1917. Due \$1,000 from Sept. 1 1933 to 1936 incl.

Auth. Secs. 3914 and 3939. Int. semi-ann. Bids must be accompanied by a cert. check on a bank located in Coshocton County for 10% of the amount of bonds bid for. Bonds are to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

**CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BOND OFFERING.**—Bids (sealed and verbal) will be received until 12 m. June 18 by H. A. Bieblhauser, County Auditor, for \$9,518 4½% coupon road-improvement bonds. Auth. Secs. 6929, 6940 and 6944, Gen. Code. Denoms. 1 for 398 and 19 for \$480. Date April 10 1917. Principal and semi-annual interest (A. & O.) payable at County Treasurer's office. Due \$398 Oct. 10 1917 and \$480 each six months from April 10 1918 to April 10 1927, inclusive. Certified check on some solvent bank in Crawford County for \$100, payable to the above Auditor, required. Bonds must be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Bonded debt, including this issue, \$110,000; sinking fund, \$3,339; no floating debt. Assessed valuation for 1917, \$50,000,000; true valuation (approximate), \$62,000,000. Official circular states that there is no contest or litigation now pending and that no previous issues of bonds have been contested, also that the county has never defaulted in the payment of principal or interest.

**DARBY, Delaware County, Pa.—BOND OFFERING.**—Edwin R. Franklin, Boro. Sec., will receive sealed bids until 8 p. m. July 2 for \$15,000 4½% 10-30-year (opt.) coupon street-impt. bonds. Denom. \$500. Date Jan. 1 1915. Int. J. & J. at the Boro. Treas. office. Cert. check for \$250, payable to the Boro. Treas., required. Bonded debt, excluding this issue (June 13 1917), \$73,500. Sinking fund, \$15,971 09. Asses. val. 1916, \$3,157,000.

**DARIEN, Fairfield County, Conn.—BOND OFFERING.**—Proposals will be received until 12 m. June 26 by the Town Clerk for \$75,000 4½% school bonds. Date July 2 1917. Due \$5,000 yearly July 1 from 1918 to 1932, incl. These bonds are tax exempt. Cert. check for 2% of bonds bid for required. The bonds will be certified by the Home Bank & Trust Co. of Darien and the legality of the issue approved by Scofield & Jennings of Stamford, counsel for town. Purchaser to pay accrued int. *The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**DECATUR, Adams County, Ind.—BOND SALE.**—On June 5 the \$15,000 4½% high-school bonds (V. 104, p. 2260) were awarded to the Fletcher-American Nat. Bank of Indianapolis for \$15,023—equal to 100.153. Denom. \$1,000. Date June 5 1917. Int. J. & D. Due part yearly from 1920 to 1935.

**DECATUR COUNTY (P. O. Greensburg), Ind.—BOND SALE.**—On June 7 the \$3,200 4½% 5½-yr. (aver.) Washington Twp. road bonds (V. 104, p. 2034) were awarded to C. J. Erdman of Greensburg.

**DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.**—Roger Daoust, Co. Aud., will receive bids until 1 p. m. June 25 for the following 5% road-impt. bonds:  
 \$77,000 road bonds. Denom. \$1,000. Due \$9,000 yearly on Sept. 1 from 1918 to 1920 incl. and \$10,000 yearly on Sept. 1 from 1921 to 1925 incl.  
 4,800 road bonds. Denom. \$600. Due \$600 yearly on Sept. 1 from 1918 to 1925 incl.

Auth. Sec. 6929, Gen. Code. Date July 1 1917. Prin. and semi-ann. int. (M. & S.) payable at the Co. Treas., where bonds will be delivered on July 10 1917. Purchaser to pay accrued int. Cert. check on a local bank for \$100 on each issue, payable to the above Co. Aud., required. Conditional bids will not be considered and bidders must satisfy themselves as to the legality of the bonds.

**DE SOTO, Jefferson County, Mo.—BONDS VOTED.**—The proposition to issue \$4,000 water-works bonds carried, it is stated, at a recent election.

**DOERUN, Cloquitt County, Ga.—BONDS VOTED.**—By a vote of 83 to 5 the question of issuing \$7,500 5% 30-year school-building bonds carried at the election held June 9. H. W. Garrett is Town Clerk and Treasurer.

**DOUGLAS COUNTY (P. O. Roseburg), Ore.—BONDS VOTED.**—The proposition to issue the \$555,000 4½% 5-14-year serial road-construction bonds (V. 104, p. 1723) carried, it is stated, at the election held June 4.

**DOVER VILLAGE SCHOOL DISTRICT (P. O. Dover), Tuscarawas County, Ohio.—BOND OFFERING.**—Sealed proposals will be received until 2 p. m. June 28 by A. E. Weston, Clerk Bd. of Ed., for \$21,000 5% coupon school bldg. bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$1,000. Int. A. & O. Due \$1,000 yearly on April 1 from 1919 to 1923 incl.; \$1,000 each six months from Oct. 1 1923 to Oct. 1 1929 incl. and \$1,000 Oct. 1 1930. Cert. check for \$500, payable to the Treas. Bd. of Ed., required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

**DRAKE, McHenry County, No. Dak.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 18 by the City Clerk for the \$7,700 20-yr. sewer and \$10,000 10-yr. water-works bonds authorized by vote of 36 to 20 at an election held May 26. Int. rate to be named in bid.

**DUNKIRK, Hardin County, Ohio.—BOND SALE.**—Durfee, Niles & Co. of Toledo were awarded during May, it is stated, \$6,975 5% 6-year (aver.) debt-extension bonds at par.

**EAST HARTFORD, Hartford County, Conn.—BOND ELECTION.**—An election will be held June 21 to vote on the question of issuing bonds to pay for the town school indebtedness.

**EAST PALESTINE, Columbiana County, Ohio.—BOND OFFERING.**—Sealed proposals will be received until 12 m. July 9 by O. L. Butts, VII, Clerk, for \$6,400 5% coupon bonds. Denoms. 11 for \$500 and 1 for \$900. Date May 1 1917. Int. M. & S. Due \$500 each six months from March 1 1925 to March 1 1930 and \$900 Sept. 1 1930. Cert. check for \$100 on each issue, payable to the above Co. Aud., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**EAST YOUNGSTOWN, Mahoning County, Ohio.—BONDS PROPOSED.**—The City Council at its meeting on May 21 passed on first reading an ordinance authorizing the issuance of \$45,000 pumping-station bonds.

**ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.**—On June 12 the \$15,200 4½% road-improvement bonds (V. 104, p. 2261) were awarded to J. F. Wild & Co., of Indianapolis, for \$15,220 20, equal to 100.132. Breed, Elliott & Harrison, of Indianapolis, bid \$15,213 50.

**EPWORTH INDEPENDENT SCHOOL DISTRICT (P. O. Epworth), Dubuque County, Iowa.—BOND SALE.**—On June 7 the \$30,000 5% site-purchase and building bonds (V. 104, p. 2035) were awarded to the Harris Trust & Sav. Bank of Chicago at 100.34. Denoms. \$500 & \$1,000. Date June 1 1917. Int. J. & D.

**ESPARTO SCHOOL DISTRICT, Yolo County, Calif.—BOND SALE.**—Reports state that the \$20,000 building bonds voted April 3 have been awarded to the Bank of Woodland, Woodland.

**FAIRVIEW VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 23 by Ross P. Jordan, Clerk Bd. of Ed., for \$20,000 5% school bldg. bonds. V. 104, p. 1724. Auth. Secs. 4829 and 7626, Gen. Code. Denom. \$1,000. Date Apr. 1 1917. Int. semi-ann. Due \$1,000 yearly on Oct. 1 from 1921 to 1940, incl. Cert. check for \$100, payable to the Bd. of Ed., required. Bonds will be delivered to the purchaser at the Detroit Ave. Sav. & Banking Co. office in Cleveland.

**FARMINGTON, Fulton County, Ill.—BOND SALE.**—On May 31 an issue of \$10,000 5% water-works bonds was awarded, it is stated, to Bolger, Mosser & Willaman of Chicago at par and int. A similar issue of bonds was reported sold on May 7 to C. H. Coffin of Chicago (V. 104, p. 1929).

**FAYETTE, Jefferson County, Miss.—BONDS VOTED.**—By a vote of 58 to 2 the voters on May 29 authorized the issuance of \$17,000 light and water-power-plant bonds. It is stated. Reports further state that proposals for these bonds will be received until Aug. 1.

**FAYETTEVILLE, Lincoln County, Tenn.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. June 26 by Hiram Higgins, City Clerk, for \$30,000 5% 10-20-year (opt.) coupon paving bonds. Denom. \$500. Int. semi-ann. Cert. check for \$1,000 required.

**FLOYD (TOWN) SCHOOL DISTRICT NO. 1, Oneida County, N. Y.—BOND OFFERING.**—Bids will be received until 11 a. m. June 22 by Fred K. E. Bliss, District Trustee, at No. 410 Arcade Building, Utica.

for \$1,850 0% building bonds. Denom. (18) \$100. (1) \$50. Date June 22 1917. Interest annually at the First Nat. Bank, Ulen. Due one bond yearly beginning July 1 1918. Certified check (or cash) for 10% of amount of the issue required. Purchaser to pay accrued interest.

**FORSYTH COUNTY (P. O. Winston-Salem), No. Caro.—BOND SALE.**—On June 11 the \$50,000 1-5-yr. serial coupon road bonds (V. 104, p. 2155) were awarded to the Wachovia Bank & Trust Co. of Winston-Salem at 100.05 and int. for 5s.

**FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.**—On June 12 a loan of \$50,000 in anticipation of revenue, payable Dec. 20 1917, was negotiated with S. N. Bond & Co. of New York, it is stated, at 4.96% discount.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.**—Sealed proposals will be received until 10 a. m. June 19 by John Scott, Clerk of the Bd. of Co. Commrs., for the following 5% road bonds: \$66,000 Agler road-impt. bonds. Denom. \$500. Due \$7,000 yearly on July 1 from 1918 to 1926, incl., and \$3,000 July 1 1927.

12,300 Phillippi road-improvement bonds. Denom. 24 for \$500 and 1 for \$300. Due \$1,000 yearly on July 1 from 1918 to 1926, incl., and \$3,300 July 1 1927.

12,400 Starrett road-impt. bonds. Denoms. 24 for \$500 and 1 for \$400. Due \$1,000 yearly on July 1 from 1918 to 1926, incl., and \$3,400 July 1 1927.

Auth. Sec. 6929 Gen. Code. Date July 1 1917. Prin. and semi-ann. int. (J. & J.), payable at the office of the Co. Treas. A deposit in cash or a certified check drawn upon a solvent national bank, payable to the Board of Co. Commrs., required. Total bonded debt (incl. these bonds) \$3,306,800; actual value of taxable property 1917 (estimated), \$425,000,000; no floating debt. County debt of sinking fund on hand, \$208,214; assessed val. 1916, \$375,735,870. A complete transcript of all proceedings had in the issuance of these bonds will be furnished successful bidder at time of award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered, and a reasonable length of time will be allowed purchaser for examination of same. Purchaser to pay accrued interest.

**FULTON COUNTY (P. O. Rochester), Ind.—BOND SALE.**—On June 6 the two issues of 4 1/2% 5 1/2-yr. (aver.) coupon highway-impt. bonds, aggregating \$25,296 (V. 104, p. 2261) were awarded to Omar B. Smith Pres. of First Nat. Bank of Rochester for \$25,324 60 (100.103) and int. The Fletcher-American Nat. Bank of Indianapolis bid \$25,309 85.

**FULTON COUNTY (P. O. Wauseon), Ohio.—BOND SALE.**—On June 11 the two issues of 5% road-impt. bonds, aggregating \$18,000 (V. 104, p. 2261), were awarded to the Peoples State Bank of Wauseon at par and int.

**GALENA, Jo Daviess County, Ills.—BOND OFFERING.**—Sealed bid will be received until 2 p. m. June 26 by John J. Thode, City Clerk, for an issue of \$62,000 4 1/2% water-works bonds. Denom. \$1,000. Date May 1 1917. Int. M. & N. Due yearly on May 1 as follows: \$1,000 1918 to 1920; \$2,000 1921 to 1924; \$3,000 1925 to 1929; \$4,000 1930 to 1933, and \$5,000 from 1934 to 1937, incl. Bids must be unconditional. Bonds will be accompanied with the approving opinion of Theo. S. Chapman of Chicago. The city has no indebtedness. Assess. val. \$1,240,749. These bonds were offered without success on May 24 (V. 104, p. 2261).

**GALENA RURAL SCHOOL DISTRICT (P. O. Rarden), Scioto County, Ohio.—BOND SALE.**—The First Nat. Bank of Galena was awarded, it is stated, on May 7 at par the \$12,000 4 1/2% 19 1/4-year (aver.) coupon school bonds.—V. 104, p. 1620.

**GALLIPOLIS, Galia County, Ohio.—BOND SALE.**—On June 8 the \$13,000 20-yr. assess. and \$3,000 10-yr. city's share 5% street-impt. bonds (V. 104, p. 2035) were awarded, it is stated, to Seasongood & Mayer of Cincinnati for \$16,027, equal to 100.156.

**GIBSON COUNTY (P. O. Princeton), Ind.—BOND SALE.**—On June 7 the two issues of 4 1/2% 5 1/2-yr. road-impt. bonds aggregating \$22,100 (V. 104, p. 2155) were awarded to the Farmers' Nat. Bank of Princeton for \$22,179 25—equal to 100.088. Date May 15 1917. Int. M. & N.

**GLASSBORO SCHOOL DISTRICT (P. O. Glassboro), Gloucester County, N. J.—BONDS DEFEATED.**—By a vote of 63 "for" to 142 "against," the question of issuing \$60,000 grammar-school-building bonds failed to carry, it is stated, at an election held June 9.

**GLENDORA SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.**—On June 4 the \$40,000 5% 1-20-yr. serial bldg. bonds (V. 104, p. 2155) were awarded, it is stated, to E. H. Rollins & Sons of San Francisco for \$40,325, equal to 100.812.

**GREAT FALLS SCHOOL DISTRICT NO. 1 (P. O. Great Falls), Cascade County, Mont.—BOND ELECTION.**—An election will be held June 23 to vote on the question of issuing \$125,000 4 1/2% 10-20-year (opt.) coupon-building and equipment bonds. Interest semi-annual. F. D. Black is District Clerk.

**GREENCASTLE, Putnam County, Ind.—BOND SALE.**—Reports state that the \$5,600 5% fire-truck-purchase bonds (V. 104, p. 2261) that have been purchased by Frank Bridges of Brazil for \$5,660, equal to 101.071.

**GREENFIELD, Highland County, Ohio.—BOND OFFERING.**—E. M. Conner, Vll. Clerk, will receive proposals until 12 m. June 30 for \$7,000 5% coupon motor-fire-truck bonds. Auth. Sec. 3939 Gen. Code. Denom. \$500. Date May 1 1917. Int. M. & S. in Greenfield. Due \$500 each year on March 1 from 1918 to 1931, incl. Cert. check on some solvent bank in the State of Ohio for 2% of the amount of bonds bid for, payable to the Vll. Treas., required. Bonds must be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bonded debt June 1 1917, \$119,408.84. No floating debt. Sinking fund, \$3,500. Assessed val. \$3,350,000. Total tax rate (per \$1,000), \$15.

**BOND SALE.**—On June 11 the \$3,500 5% 7-yr. (aver.) street assess. bonds (V. 104, p. 2035) were awarded to the Peoples Nat. Bank of Greenfield for \$3,505 (100.142) and int. There were no other bidders.

**GREENLEE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 19 (P. O. Clifton), Ariz.—BOND SALE.**—On June 4 the \$20,000 6% 20-yr. gold-coupon school building bonds (V. 104, p. 1929) were awarded to Sidney Spitzer & Co. of Toledo at 103.16 and int. Other bids were: Weil, Roth & Co., Cincln., \$20,650; Sweet, Causey, Foster & Co., Cummings, Prudden & Co., Denver, \$20,211; Toledo, 20,256; Keeler Bros., Denver, 20,050 \* Conditional.

**GREEN TOWNSHIP SCHOOL DISTRICT (P. O. Argos), Marshall County, Ind.—BOND SALE.**—On June 8 the \$16,000 4 1/2% school bonds (V. 104, p. 2035) were awarded to J. E. Wild & Co. of Indianapolis for \$16,065 (100.406) and int. Other bids were: Breed, Elliott & Harrison, Indianapolis, \$16,016 00; Fletcher-American National Bank, Indianapolis, 16,008 50.

**GROVER SCHOOL DISTRICT (P. O. Grover), Wild County, Colo.—BONDS REGISTERED.**—Reports state that an issue of \$25,000 school-building bonds has been registered.

**HAGERSTOWN, Washington County, Md.—BOND SALE.**—On June 12 the \$140,000 sewerage bonds were sold, it is stated, at public auction as 4 1/2%. The prices ranged from par to 101.90. These bonds were offered without success as 4s on May 15 (V. 104, p. 2035).

**HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. to-day (June 16) by Grace Wilen Bacon, Clerk of the Bd. of Co. Commrs., for the following 5% bonds: \$15,000 bridge bonds. Denom. \$500. Due \$1,500 each year on July 1 from 1918 to 1927, inclusive. \$8,650 (16 issues) road impt. bonds. Denoms. \$150, \$300, \$400, \$450, \$480, \$500, \$600, \$650, \$700. Due part each year beginning July 1 1918.

Prin. and semi-ann. int.—J. & J.—payable at the office of the Co. Treas. Cert. check on some solvent bank for \$200, required with each issue. Bonded debt, \$1,118,107. Sinking fund, \$200,000; assessed, val. 1916, \$104,129,520. Total tax rate (per \$1,000), \$2.55.

**HARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.**—T. W. Knight, Co. Treas., will receive proposals until 2 p. m. June 25 for the following 5% highway-impt. bonds: \$20,400 Julius Rothrock et. al. highway-impt. bonds. Denom. \$1,020. Date June 6 1917.

4,400 Philip Jacob et. al. highway-impt. bonds in Morgan Twp. Denom. \$220. Date June 7 1917. Int. M. & N. Due one bond of each issue each six months, beginning May 15 1918.

**HEALDSBURG SCHOOL DISTRICT (P. O. Healdsburg), Sonoma County, Calif.—BOND ELECTION.**—An election will be held June 18, it is stated, to vote on the question of issuing \$100,000 high-school bonds.

**HEMPSTEAD (Town), Nassau County, N. Y.—NO ACTION YET TAKEN.**—We are advised that no action has yet been taken towards the offering of the \$75,000 5% town-hall bonds voted April 3 (V. 104, p. 1413).

**HENDRICKS COUNTY (P. O. Danville), Ind.—BOND OFFERING.**—J. W. Patterson, Co. Treas., will receive bids until 10:30 a. m. June 25 for \$22,000 4 1/2% highway impt. bonds it is stated.

**HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BONDS NOT TO BE OFFERED.**—The County Auditor advises us that the \$20,000 4% coupon Cedar Ave. road-impt. bonds authorized on May 28 (V. 104, p. 2368) will be purchased by the County Sinking Fund.

**HENRY COUNTY (P. O. Napoleon), Ohio.—BOND SALE.**—On June 12 the \$53,000 5% coupon road-improvement bonds (V. 104, p. 2261) were awarded to the Napoleon State Bank at 100.10 and interest. Other bids were: Continental & Commercial Trust & Savings Bank, Chicago, \$53,041; Seasongood & Mayer, Cincinnati, \$53,005.

**HERKIMER COUNTY (P. O. Herkimer), N. Y.—BONDS AUTHORIZED.**—On June 7 the Board of Supervisors passed a resolution authorizing the issuance of \$15,000 Eaton property heating plant and repairing bonds, it is stated.

**HILLSBORO, Vernon County, Wis.—BOND SALE.**—On May 25 the \$7,000 5% 1-14-yr. serial coupon sewer bonds (V. 104, p. 2035) were awarded to L. Klement of Hillsboro at par.

**HOBOKEN, N. J.—BOND OFFERING.**—Proposals will be received until 10 a. m. June 27 by Daniel A. Haggerty, City Clerk, for the following 4 1/2% 30-yr. gold coupon (with privilege of registration) bonds: \$500,000 00 school bldg. and equip. bonds. Denom. \$1,000. 179,176 61 school bldg. and equip. and funding bonds. Denoms. (170) \$1,000, (1) \$176 61.

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. Mfg. & 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 their legality will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished purchaser. Bonded debt (incl. this issue and \$17,000 water bonds), \$5,022,407 31; sinking funds, \$795,657 28. Assessed valuation 1916, \$73,177,288. These bonds were offered without success on June 13 (V. 104, p. 2368).

**HOMESTEAD, Allegheny County, Pa.—BOND ELECTION.**—Reports state that an election will be held July 24 to vote on the question of issuing \$166,000 water-works bonds.

**HORSE HEAVEN IRRIGATION DISTRICT, Benton County, Wash.—BOND ELECTION.**—Reports state that an election will be held to-day (June 6) to vote on the question of issuing \$18,000,000 irrigation-system-improvement bonds.

**HOSINGTON, Barton County, Kans.—BONDS VOTED.**—It is reported that \$10,000 railway aid bonds carried at an election held during May.

**HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.**—Ora J. Davies, Co. Treas., will receive bids, it is stated, until 10 a. m. June 25 for \$3,200 4 1/2% highway-impt. bonds.

**HUBBARD TOWNSHIP SCHOOL DISTRICT (P. O. Hubbard), Trumbull County, Ohio.—BONDS VOTED.**—By a vote of 375 to 104 the question of issuing \$150,000 5% school bldg. bonds carried at an election held May 26. Due from 3 to 30 years. C. R. Steward is Clerk of Board of Education.

**HUMBOLDT, Gibson County, Tenn.—BOND SALE.**—On June 7 \$35,000 5% 20-year high-school bonds were awarded to the Hanchett Bond Co., Chicago, for \$35,025, equal to 100.071. Denom. \$500. Date July 1 1917. Int. J. & J.

These bonds were previously sold on March 20 (V. 104, p. 1517), but this sale was not consummated, owing to an error found in the first election. The second election was held May 16.

**HUNTINGTON (Town), Suffolk County, N. Y.—BONDS DEFEATED.**—We have just been informed that the question of issuing the \$15,000 sidewalk bonds (V. 104, p. 1179), was defeated at the election held April 3.

**INDIANAPOLIS, Ind.—BOND SALE.**—On June 13 the \$22,000 4 1/2% bridge bonds were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis for \$22,225—101.022—and interest.

**BONDS NOT SOLD.**—No sale was made of the \$4,000 4 1/2% coupon flood-prevention bonds also offered June 13. Denom. \$1,000. Date June 1 1918. Int. J. & J. Due Jan. 1 1919.

**ITASCA COUNTY (P. O. Grand Rapids), Minn.—BOND SALE.**—On June 6 \$50,000 5% county hospital bonds were awarded to the First National Bank of Grand Rapids at 100.15. Denom. \$1,000. Date June 1 1917. Int. J. & D. Due \$10,000 yearly from 1919 to 1923, incl.

**JACKSON COUNTY (P. O. Brownstown), Ind.—BOND OFFERING.**—Proposals will be received until 1 p. m. June 22 by John E. Belding, County Treasurer, for \$2,400 4 1/2% Jacob Callahan et al highway improvement bonds of Owen Twp. Denom. \$120. Date July 1 1917. Interest M. & N. Due \$120 each six months beginning May 15 1918.

**JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.**—Bids will be received until 1 p. m. June 22 by Chas. V. May, County Treasurer, for the following 4 1/2% road-improvement bonds:

\$6,400 G. B. Parkison et al road bonds in Marlon Twp. Denom. \$320. 7,800 H. Grattner et al road bonds in Barkley Twp. Denom. \$390. 11,600 William Folger et al road bonds in Barkley Twp. Denom. \$580. 10,400 Judson L. Adams et al road bonds in Barkley Twp. Denom. \$520. 9,200 John F. Payne et al road bonds in Barkley Twp. Denom. \$460. Date June 15 1917. Int. M. & N. Due one bond of each issue each six months beginning May 15 1918.

**JEFFERSON VILLAGE SCHOOL DISTRICT (P. O. Jefferson), Ashtabula County, Ohio.—BOND SALE.**—On June 7 the \$5,000 5% 13 1/3-year (average) coupon school bonds (V. 104, p. 2155) were awarded to the Hanchett Bond Co. of Chicago at 100.54 and int. Other bids were: Weil, Roth & Co., Cincinnati, \$5,013; Seasongood & Mayer, Cincln., \$5,005.

**JOHNSON CITY, Washington County, Tenn.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. June 21 by W. E. Hatcher, City Recorder and Treasurer, for the following 5% coupon bonds: \$75,000 30-year city-hall and market-house bonds authorized by vote of 510 to 217 at an election held April 28.

50,000 20-year school bonds authorized by vote of 331 to 25 at an election held May 5.

11,500 2-5-year serial sewer bonds. Date June 1 1917. Interest semi-annually in New York. Certified check for 2 1/2% of amount of bid required. Bonded debt, excluding these issues, \$367,649 07. Assessed valuation 1916, \$2,289,177; actual valuation 1916, \$9,156,708. Official circular states that there is no litigation affecting the bonds in any way and that the city has never defaulted in payment of principal or interest on its bonds.

**JOHNSON COUNTY (P. O. Franklin), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. June 20 by E. G. Brewer, County Treasurer, for \$6,500 4 1/2% Milton Paddock et al road-improvement bonds of White River Twp. Denom. \$325. Date June 15 1917. Int. M. & N. Due \$325 each six months from May 15 1918 to Nov. 15 1927, inclusive.

**JOPLIN, Jasper County, Mo.—BONDS DEFEATED.**—The question of issuing the \$225,000 municipal light-plant-erection bonds (V. 104, p. 2368) failed to carry at the election held June 12. The vote was 1,178 to 984, a two-thirds majority being necessary to carry.

**JUNCTION CITY, Perry County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 30 by J. D. McGonagle, Village Clerk, for \$1,000 5% coupon fire department bonds. Auth., Sec. 3939 Gen. Code. Denom. \$200. Date July 1 1917. Int. J. & J. Due \$200 yearly on July 1 from 1918 to 1922, inclusive. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

KANABEC COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Mora), Minn.—BOND ELECTION.—The question of issuing \$20,000 4% high school bldg. impt. bonds to the State of Minnesota will be submitted to a vote on June 19. Due on July 1 as follows: \$2,000 1923 and 1924; \$1,000 yrly. from 1925 to 1931, incl.; \$3,000 1932; \$4,000 1933 and \$2,000 1934. C. E. Williams is Secretary Board of Education.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—BONDS VOTED.—By a vote of 3,948 to 803 the question of issuing \$2,000,000 4 1/2% gold site-purchase, building and equipment bonds carried at the election held June 2. Denom. (1,700) \$1,000, (3,000) \$100. Date July 2 1917. Prin. and semi-annual int. (J. & J.) payable at the National Bank of Commerce, N. Y. Due July 2 1917. Bonded debt, exclusive of this issue, \$7,164,000. Sinking fund, investments, \$602,000; cash on hand, \$23,841 1/2. Assessed valuation (estimated May 1916), \$214,000,000; estimated actual valuation, \$500,000,000. Value of property owned by district, \$10,928,769. Up to June 12 no date of sale for the bonds had been set. E. T. Swinney is District Treasurer.

KNOX TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Toronto), Jefferson County, Ohio.—BOND SALE.—On June 1 the \$2,500 5% coupon school bonds (V. 104, p. 2036) were awarded to the Exchange Nat. Bank of Steubenville at 100.44 and interest. There were no other bids.

KNOXVILLE, Knox County, Ill.—BOND SALE.—On June 5 \$7,000 5% water-works bonds were awarded to the Farmers Nat. Bank of Knoxville at 100.463 and interest. Other bids were: John Nuveen & Co., Chicago, \$7,000 Hanchett Bond Co., Chicago, \$6,933 Knox Co. State Bk., Knoxville, 6,935 Bolger, Mosser & Willaman, C. H. Coffin, Chicago, 6,935 Chicago, 6,900. Denom. \$700. Date May 1 1917. Interest annually on May 1. Due \$700 yearly May 1 from 1918 to 1927, inclusive.

LACEY TOWNSHIP, Ocean County, N. J.—DESCRIPTION OF BONDS.—We are advised that \$2,000 5% school bonds awarded on Nov. 25 1915 at 100.25 to the Security Trust Co. of Camden (V. 104, p. 181) are in the denom. of \$500 and dated Apr. 1 1917. Int. J. & J. Due serially from 1919 to 1922 incl.

LA FAYETTE, Tippecanoe County, Ind.—BONDS NOT SOLD.—No bids were received for the \$10,375 4% sewer bonds offered on June 12 (V. 104, p. 2156).

LAKEWOOD, Cuyahoga County, Ohio.—BONDS AWARDED IN PART.—Of the \$76,470 5% street (assess. 7 issues) bonds offered on June 11 (V. 104, p. 2261) \$11,500 was awarded on that day to the Lakewood State Bank at par. No bids were received for the three issues of 4 1/2% bonds aggregating \$172,000 also offered on June 11 (V. 104, p. 2261).

LAKEWOOD SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until Aug. 14 by the Clerk, Board of Education, for \$620,000 4 1/2% school bonds authorized by a vote of 932 to 175 at an election held June 12. Due \$20,000 yearly from 1920 to 1950, inclusive.

LABETTE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Oswego), Kan.—BONDS VOTED.—By a vote of 301 to 282 the question of issuing \$30,000 4 1/2% high-school-building bonds carried at the election held May 29. Due part yearly March 1 from 1921 to 1926, inclusive. W. A. Blair is resident Board of Education.

LEMON COVE SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.—Blyth, Witter & Co., of San Francisco, has purchased. It is stated, \$14,500 6% school bonds at 104.60. Due serially from 1922 to 1931.

LIMESTONE DRAINAGE DISTRICT, De Soto County, Fla.—BOND OFFERING.—Sealed bids will be received until 11 a. m. June 3 by R. O. Turner, Dist. Treas., at the office of Treadwell & Treadwell at Arcadia, for \$60,000 6% drainage bonds. Denom. \$500. Date July 1 1917. Int. semi-annual. Due on July 1 as follows: \$1,000, 1919; \$1,500, 1920; \$2,000, 1921; \$2,500 yrly. from 1922 to 1932 incl.; \$3,000 yrly. from 1933 to 1941 incl.; \$1,000, 1942. Cert. check for \$1,000 required.

LINCOLN COUNTY (P. O. Fayetteville), Tenn.—NOTE OFFERING.—H. L. Moore, County Court Clerk, will receive bids until 11 a. m. June 26 for \$12,000 6% coupon notes. Denom. \$1,500. Due \$1,500 yearly. Cert. check for \$500 required.

LITTLE FALLS, Herkimer County, N. Y.—DESCRIPTION OF BONDS.—The \$50,000 water funding bonds awarded at par for 4.8% on May 22 to H. A. Kahler & Co., of N. Y. (V. 104, p. 2262) are in the denom. of \$1,000 each and \$10,000 will be dated June 13 1917 and \$20,000 July 16 1917. Interest semi-annual. Due part yearly.

LITTLE VALLEY (Village), Cattaraugus County, N. Y.—BOND OFFERING.—D. J. Bishnell, Village Clerk, will receive bids until June 23 for an issue of \$14,000 bonds recently voted.

LIVINGSTON, Park County, Mont.—BOND SALE.—On May 28 the \$225,000 5% water-system-construction bonds (V. 104, p. 1930) were awarded. It is stated, to the State Board of Land Commissioners.

LORAIN, Lorain County, Ohio.—BOND SALE.—Reports state that the bid of par and int. submitted by the City Bank Co. of Lorain for the \$18,000 4 1/2% coupon channel deepening bonds offered on May 9 (V. 104, p. 1930) has been accepted.

LOS ANGELES, Calif.—BONDS DEFEATED.—Local papers state that the election held June 5 resulted in the defeat of the questions of issuing \$2,000,000 power-plant and \$1,750,000 sewer bonds. The vote was 37,341 "for" and 50,867 "against," and 35,121 "for" and 45,498 "against," respectively.

LOVELOCK VALLEY DRAINAGE DISTRICT (P. O. Lovelock), Nev.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 26 by J. T. Goodlin, District Secretary, for \$12,000 7% coupon drainage bonds. Denom. \$500. Date July 2 1917. Int. J. & J. at the County Treasurer's office at Winnemucca. Due part in 1930, 1931 and 1932. Certified check (or cash) for 2% payable to the District Secretary, required. Bonded debt, including this issue, June 1 1917, \$55,000. No floating debt. Assessed valuation about \$500,000.

MCCONNELSVILLE, Morgan County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 2 by C. C. Morgan, VII. Clerk, for \$8,000 5% street-impt. (village's portion) bonds. Auth. Secs. 3914 and 3939, Gen. Code. Denom. \$500. Date June 1 1917. Int. J. & D. Due \$500 Dec. 1 1935, \$500 each six months from June 1 1936 to Dec. 1 1942 incl. and \$500 June 1 1943. Cert. check for 2% of the amount of bond bid for, payable to the VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. June 25 for the following 4 1/2% bonds:

- \$37,000 Thos. W. Wright et al road-improvement bonds, \$20,000 Series "A," and \$17,000 Series "B."
- 55,000 Linfield Myers et al road-improvement bonds, \$20,000 Series "A," \$20,000 Series "B," and \$15,000 Series "C."
- 10,200 H. T. Harrison et al road-improvement bonds.

All bonds are dated June 25 1917 and are divided into 20 bonds of equal denominations. First bond of each issue due May 15 1918 and one bond of each issue every six months thereafter. Int. M. & N. In order that the bonds may be delivered on day of issue, each transcript will have attached to it a written opinion of Smith, Reaster, Hornbrook & Smith, attorneys, cost of same to be paid by purchaser in addition to the amount of his bid. Blanks prescribed by State Board of Accounts will be furnished to all parties wishing to bid on said bonds by asking for same at the office of the County Treasurer.

MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.—On June 11 the loan of \$400,000 due in six months (V. 104, p. 2368) was negotiated to Bond & Goodwin of Boston at 4.8% discount.

MARCY (Town), Oneida County, N. Y.—BOND ELECTION.—An election will be held June 26 to determine whether or not this town shall issue \$5,000 highway bridge-construction bonds. W. D. Marson is Town Clerk.

MARION, Marion County, Ohio.—BOND SALE.—On June 12 the \$2,700 5% fire-debt bonds (V. 104, p. 2156) were awarded to the Fidelity Banking Co. of Marion for \$2,705 (100.185) and int.

MARTINSBURG, Berkeley County, W. Va.—FINANCIAL STATEMENT.—We publish below a financial statement of this city recently received by us in connection with the offering on June 26 of the \$195,000

5% 20-34-year (opt.) general improvement and paying bonds, described in these columns on June 2, page 2262:

The estimated actual value of taxable property	\$12,000,000 00
Assessed value for taxation, 1916	\$,443,311 74
Total bonded debt, including this issue	347,000 00
Floating indebtedness in addition to bonded indebtedness	9,309 00
Water-works bonds, included in above	137,000 00
Assets of the city:	
Water-works	\$250,000 00
City-hall and market-house	30,000 00
Other real estate	5,000 00
Fire equipment	10,000 00
Sinking fund	11,177 08
Total	\$306,177 08

Tax rate on \$100 valuation, 40 cents. Population in 1910, 10,690; 1916 (Government estimate), 12,335.

MARTINSVILLE, Morgan County, Ind.—BONDS PROPOSED.—Reports state that the City Council will issue at an early date \$15,000 city-hall-building bonds.

MASSENA (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Massena), St. Lawrence County, N. Y.—BIDS REJECTED.—All bids received for the \$131,200 4 1/2% school bonds offered on June 8 (V. 104, p. 2156) were rejected.

MEMPHIS, Tenn.—BOND ELECTION.—Local papers state that an election will be held July 28 to vote on the questions of issuing \$75,000 auditorium-erection and \$500,000 river terminal construction bonds.

MIAMI, Dade County, Fla.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. July 5 by W. B. Moore, City Clerk, for the following 5% gold coupon (registerable as to principal) bonds:

- \$75,000 sanitary sewer bonds. Due \$10,000 in 21 and 22 yrs.; \$5,000 in 23, 24 and 25 yrs.; \$15,000 in 26 and 27 yrs. and \$10,000 in 28 yrs.
- 50,000 hospital bonds. Due \$10,000 yrly. from 16 to 20 yrs., incl.
- 50,000 municipal docks and warehouse bonds. Due \$5,000 yrly. from 9 to 12 yrs., incl., and \$10,000 yrly. from 13 to 15 yrs., incl.
- 30,000 municipal railway bonds. Due \$5,000 yrly. from 9 to 14 yrs., incl.
- 25,000 parks and park site purchase bonds. Due \$5,000 yrly. from 21 to 25 yrs., incl.
- 20,000 ship channel and twining basin bonds. Due \$2,000 yrly. from 11 to 20 yrs., incl.
- 5,000 12th St. bridge bonds. Due in 9 yrs.
- 5,000 Ave. D bridge bonds. Due in 9 years.

Denom. \$1,000. Date Jan. 1 1917. Principal and semi-annual int., payable in New York. Certified check on a solvent bank or trust company for 2% of amount bid for, payable to the City Treasurer, required. The United States Mtge. & Trust Co. of New York will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon. The purchaser or purchasers will be furnished, without charge, the approving opinion of Caldwell & Masslich of New York. All bids must be for at least 97 cents on the dollar and accrued int. and must be made on printed forms furnished by the above-mentioned trust company or the City Clerk. Bonds will be delivered at the above trust company on July 11 1917 at 11 a. m., unless another time and place shall be mutually agreed upon. Bonded debt (municipal impt. and funding), including these issues, \$1,450,000. Street and sewer impt. bonds (assess't) add'l, \$399,495 02. Other street and sewer impt. bonds, \$132,873 62. Sinking fund applicable only to the municipal impt. and funding bonds, \$123,789 78. Other indebtedness of the city, certificates of indebtedness, notes, accounts and revenue bonds, \$155,880 90. Assess. val., real estate, \$20,149,950; personal property, \$1,000,000; total assess. val.; all property, \$21,149,950 estimated actual value, \$28,000,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MIDDLESEX COUNTY, (P. O. Cambridge), Mass.—BID REJECTED.—The only bid received for the loan of \$200,000 in anticipation of revenue, dated June 12 1917 and due Nov. 12 1917, offered on June 12 was rejected.

MINNEAPOLIS, Minn.—BONDS AWARDED IN PART.—Of the eleven issues of bonds, aggregating \$1,742,000, offered for sale by the City Comptroller on June 13—V. 104, p. 2156—\$1,162,000 was awarded jointly, it is stated, to the Harris Trust & Sav. Bank and Estabrook & Co. of Chicago and R. L. Day & Co. of Boston, as follows: \$812,000 4 1/2% 1-25-year serial school bonds at 95; 250,000 4% 30-year main sewer bonds at 95; 100,000 30-year bridge bonds at par for 75.

On the same day—June 13—the \$47,089 70 1-20-year serial special street-improvement bonds—V. 104, p. 2156—were awarded. It is stated, to the Minnesota Loan & Trust Co. of Minneapolis at par for 4.65%.

MINNEOTA, Lyon County, Minn.—BOND SALE.—On June 11 the following 5% bonds aggregating \$12,000 were awarded to Wells & Dickey Co. of Minneapolis for \$12,400 (103.333) and int.: \$5,000 refunding bonds. Date April 1 1917. Due April 1 1932. 3,000 funding bonds. Date May 1 1917. Due May 1 1935. 3,000 bridge bonds. Date May 1 1917. Due May 1 1937. Denom. \$1,000. Int. semi-annual.

MITCHELL INDEPENDENT SCHOOL DISTRICT (P. O. Mitchell), Davison County, So. Dak.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 22 by A. B. McKeel, Secy. Bd. of Ed., for \$100,000 5% 10-20-yr. (opt.) school bldg. bonds, auth. Art. 11, Chap. 135, Laws 1907; Sec. 195 amended by Chap. 178, Laws 1915. Denom. \$1,000. Cert. check for \$1,000, payable to Wm. M. Smith, Treas. Bd. of Ed., required. Bonded debt (June 9 1917, incl. this issue), \$174,000; no floating debt; assessed val. 1916, \$8,908,751. Total tax rate (per \$1,000), \$21.50.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND OFFERING.—R. Walker, County Treasurer, will receive bids. It is stated, until 2 p. m. June 25 for \$7,000, \$11,200 and \$8,850 4 1/2% highway-impt. bonds.

MONROE COUNTY (P. O. Madisonville), Tenn.—BOND OFFERING.—Jno. B. Pennington, Clerk of County Court, will sell on July 9 an issue of \$175,000 5% road bonds, Int. J. & J. Due \$58,000 July 8 1941 and 1946 and \$59,000 July 8 1951. Cert. check for 1% of amount of bid required. These bonds were awarded on July 8 1916 to Stacy & Braun of Toledo (V. 103, p. 263), but this sale, however, was not consummated.

MONTAGUE, Franklin County, Mass.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken towards the issuance of the \$10,000 street bonds (V. 104, p. 1077).

MONTCLAIR, Essex County, N. J.—BOND SALE.—On June 5 the issue of 4 1/2% coupon or ger. assessment bonds—V. 104, p. 2157—were awarded to J. S. Rippeel & Co. of Newark at 100.30 and int. for \$160,000 bonds (not \$116,000 as reported in V. 104, p. 2369).

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. June 22 by Walter H. Aszling, Clerk of the Bd. of Co. Commrs., for \$15,000 5% emergency-bridge bonds, auth. Secs. 2434 and 2435, Gen. Code. Denom. \$1,000. Date June 22 1917. Prin. and semi-ann. int. (J. & D.), payable at the office of the Co. Treas. Due \$1,000 June 22 1918 and \$2,000 yrly. on June 22 from 1919 to 1925, incl. Cert. check on any solvent bank or trust company for \$500, payable to the Co. Treas., required. Purchaser to pay accrued int. Bids must be unconditional. Bonds to be delivered on June 22 at the Co. Treas.' office.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BONDS NOT SOLD.—TO BE RE-OFFERED.—No bids were received for the \$5,000 4 1/2% 1-25-yr. serial coupon bonds offered on June 5 (V. 104, p. 2157). The bonds will be re-offered for sale as 5%.

MORGAN COUNTY (P. O. McConnellville), Ohio.—BOND OFFERING.—Bids will be received until 1 p. m. June 23 by John Whitney, Co. Aud., for \$24,000 5% highway bonds. Auth. Secs. 1178 to 1231-A, Gen. Code. Denom. \$500. Date July 1 1917. Int. J. & J. Due \$2,000 on Jan. 1 and July 1 1918 and \$2,500 each six months from Jan. 1 1919 to July 1 1922. Cert. check for 3% of the amount of bonds bid for, required. Purchaser to pay accrued interest.

MOUNT MORRIS (Village), Livingston County, N. Y.—CERTIFICATE SALE.—The Genesee River Nat. Bank of Mount Morris was awarded on March 20 the \$1,000 6% water certificate of indebtedness (V. 104, p. 1180).

MOUNT VERNON, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. June 30 by Peter Collins, City Clerk, for \$40,000 4 1/2% 20-year registered drainage bonds. Denom. \$1,000. Date June 1, 1917. Int. J. & D. at office of City Treasurer. Certified check for \$500, payable to the City of Mount Vernon, required. Bonds to be delivered and paid for at the U. S. Mtge. & Trust Co., New York, at 11 a. m. July 16, 1917, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on forms furnished by the city. The above trust company will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon, and their legality will be approved by Caldwell & Masslich, of New York, whose opinion will be furnished purchaser without charge. Total bonded debt, exclusive of this issue, \$4,551,050; water and tax-relief bonds outside of debt limit, but included in above total debt, \$588,000. Sinking funds, \$74,950. Assessed valuation real estate, including special franchise, \$41,393,250; personal, \$49,930.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND SALE.—On June 7 \$17,500 5% road impt. bonds were awarded to the State Industrial Commission at par. Denom. \$500. Date June 1, 1917. Int. J. & D. Due \$4,000 June 1, 1918, 1919 and 1920, and \$5,500 June 1, 1921.

NATRONA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Casper), Wyo.—BOND SALE.—The following bids were received for the \$50,000 6-yr. (aver.) coupon building bonds offered on June 4 at not exceeding 5% int. (V. 104, p. 2263): Keeler Bros. of Denver bid \$50,100. State of Wyoming par for 4.70%.

Bosworth, Chamute & Co., Denver, par, less \$480 for atty's fees & exp. James T. Wachob, Omaha, par, less \$500 for atty's fees and expenses. Sidney Spitzer & Co., Toledo, par, less \$1,000 for atty's fees & expenses. E. H. Rollins & Sons of Denver bid \$47,550. We are not advised as to the interest rates submitted by the bidders.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—BOND SALE.—The \$41,500 5% 1-10-yr. serial street assess. bonds for which bids were received on May 26 (V. 104, p. 2263) have been awarded, it is stated, to the Ohio Nat. Bank of Columbus at 100.004.

NEW HANOVER COUNTY DRAINAGE DISTRICT NO. 3 (P. O. Wilmington), No. Caro.—BOND OFFERING.—W. E. Price, Chairman, will sell \$20,000 6% drainage bonds. Int. semi-annual. Due \$2,000 yrly. beginning 3 years from date of issue.

NEW MEXICO, STATE OF.—CERTIFICATE OFFERING.—Sealed bids will be received until 10 a. m. June 30 by H. L. Hall, State Treas., at Santa Fe, for \$100,000 6% 2-yr. coupon public defense certificates of indebtedness (not bonds as first reported)—V. 104, p. 2263. Auth. Chap. 5, Laws of 1917. Denom. \$500. Date May 1, 1917. Int. M. & N. at the State Treas. office. Cert. check for 5% of amount of bid payable to the State Treas., required. Bonded debt of State, \$3,105,000. Assess. valuation of State, \$329,869,808.30.

These certificates are part of an issue of \$750,000 authorized by an Act of the State Legislature of 1917, \$75,000 of which has been purchased by the State Treasurer for permanent investment funds of the State.

NEWPORT, R. I.—TEMPORARY LOAN.—On June 14 a temporary loan of \$75,000 in anticipation of revenue, dated June 18, and maturing Sept. 4, 1917, was negotiated, with R. W. Pressprich & Co., of New York, at 4.73% discount. No other bidders.

NEWPORT NEWS, Warwick County, Va.—BONDS NOT SOLD.—No bids were received, it is stated, for the \$50,000 street-improvement and \$50,000 small harbor 30-year coupon tax-free bonds offered on May 28 (V. 104, p. 2157). Bids will be again asked for soon on these bonds.

NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.—On June 11 a loan of \$60,000, dated June 11, 1917 and due Nov. 2, 1917, was negotiated with Bond & Goodwin of Boston at 4.59% discount. Other bidders were: Old Colony Trust Co., Boston, 4.60% discount S. N. Bond & Co., New York, 4.98% discount

NORTH TONAWANDA, Niagara County, N. Y.—BOND OFFERING.—P. C. Goltz, City Clerk, will receive bids until 8 p. m. June 26 for \$42,000 4% street-improvement bonds. Denom. (9) \$4,000, (1) \$6,000. Principal and semi-annual interest (J. & J.) payable at the Chase National Bank, New York. Due \$4,000 yearly July 1 from 1918 to 1926, inclusive, and \$6,000 July 1, 1927. Certified check for \$500, payable to the City Treasurer, required. Purchaser to pay accrued interest.

BONDS NOT YET OFFERED.—We are advised that no date has yet been set for the offering of the \$80,000 water bonds voted March 19 (V. 104, p. 780).

NORWALK, Huron County, Ohio.—BONDS NOT SOLD.—No bids were received, it is stated, for the seven issues of 4 1/2% bonds, aggregating \$49,800, offered on June 5.—V. 104, p. 2037.

OAKLAND SCHOOL DISTRICT (P. O. Oakland), Shawnee County, Kan.—BOND ELECTION.—The question of issuing \$16,000 high-school-building bonds will be submitted to a vote, it is stated, on June 30.

OLIVIA SCHOOL DISTRICT (P. O. Olivia), Renville County, Minn.—BONDS VOTED.—The question of issuing \$8,000 school-building bonds carried, it is stated, at an election held May 28.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND SALE.—On June 5 the \$4,000 4 1/2% 5 1/2-yr. (aver.) gravel road impt. bonds were awarded to the Orange County Bank, Paoli, at 100.125. Denom. \$200. Date June 1, 1917. Int. M. & N.

OREGON, State of.—BONDS AWARDED IN PART.—Of the \$500,000 4% farm credit bonds offered on May 22 (V. 104, p. 1828) \$200,000 has been sold to local bankers at par and int.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—BOND OFFERING.—Bids will be received until 10 a. m. June 18, by D. L. Mackey, Co. Aud., for the following 5% coupon highway impt. bonds: \$17,000 bonds. Due \$2,000 on Mar. 1 and \$1,500 on Sept. 1 from Mar. 1, 1918 to Sept. 1, 1921 incl. and \$1,500 on Mar. 1 and Sept. 1, 1922. 17,000 bonds. Due \$2,000 on Mar. 1 and \$1,500 on Sept. 1 from Mar. 1, 1918 to Sept. 1, 1921 incl., and \$1,500 on Mar. 1 and Sept. 1, 1922. 10,000 bonds. Due \$1,000 each six months from Mar. 1, 1918 to Sept. 1, 1923.

Auth. Secs. 1178 to 1231-4, Gen. Code. Denom. \$500. Date Mar. 1, 1917. Int. payab. M. & S. at the office of the Co. Treas. Cert. check for \$500, payable by a Port Clinton, Ohio, bank, required with each issue. Purchaser to pay accrued int. Bonded debt June 12, 1917, \$217,200. No floating debt. Sinking fund, \$11,500; total debt, \$217,200. Assessed val. 1916, \$38,816,080.

PAINT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bloomingburg, R. F. D. No. 1), Fayette County, Ohio.—BONDS NOT SOLD.—TO BE REOFFERED.—No sale was made of the \$35,000 4 1/2% school bonds offered on June 9 (V. 104, p. 2263). The bonds will be readvertised as 5s.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—BOND SALE.—On June 5 the \$11,500 5% 30-yr. Special Road & Bridge Dist. No. 2 road and bridge bonds (V. 104, p. 2037) were awarded to the Farmers Bank & Trust Co. of West Palm Beach at 95.87 and int. W. L. Clayton & Co. of Toledo at 95 and int.

PARADISE IRRIGATION DISTRICT (P. O. Paradise), Butte County, Calif.—BOND SALE.—Reports state that the \$350,000 6% gold coupon irrigation bonds for which bids were received on May 1 (V. 104, p. 1931) have been purchased by McDonald & Co. of Los Angeles. These bonds were certified by the State Comptroller on May 28.

PARK COUNTY (P. O. Livingston), Mont.—BONDS VOTED.—The question of issuing \$68,000 high-school-building bonds (V. 104, p. 2157) carried, it is stated, at the election held June 2.

PARKE COUNTY (P. O. Rockville), Ind.—BOND OFFERING.—E. S. Vickery, Co. Treas., will receive bids until 2 p. m. June 18 for the following 4 1/2% road bonds: \$5,030 Joseph Dinsley et al. road bonds of Greene Twp. Denom. \$251.50. 7,000 John Robinson et al. road bonds of Greene Twp. Denom. \$395. 5,630 Nathan Pickett et al. road bonds of Penn. Twp. Denom. \$281.50.

Date June 5, 1917. Int. M. & N. Due one bond of each issue each six months from May 15, 1918 to Nov. 15, 1927, inclusive.

PEEKSKILL (Village), Westchester County, N. Y.—BOND SALE.—The \$4,992 16 bonds authorized to pay audited bills (V. 104, p. 1931) were awarded during May to the Peekskill Savings Bank at par for 4.40s. Denom. (9) \$500, (1) \$492.16. Int. M. & N. Due serially from 1918 to 1927, inclusive.

PERRY COUNTY (P. O. Cannelton), Ind.—BOND OFFERING.—Bids will be received until 12 m. June 22 by Lawrence P. Kelly, Co. Treas., for \$9,350 4 1/2% Christian Fuchs et al. highway impt. bonds of Tobin Twp. Denom. \$467.50. Date June 25, 1917. Int. M. & N. Due \$467.50 each six months from May 15, 1918 to Nov. 15, 1927, inclusive.

PIERCE COUNTY (P. O. Tacoma), Wash.—BONDS AWARDED IN PART.—Of the \$1,000,000 11-20-year serial coupon United States Army Mobilization Training and Supply Station bonds offered on May 3 (V. 104, p. 1726), \$500,000 have been purchased, it is stated, by the State of Washington at par for 4s.

PITMAN, Gloucester County, N. J.—BONDS NOT SOLD.—No bids were received for the issue of 4 1/2% gold coupon with privilege of registration water bonds not to exceed \$48,000, offered on June 11.—V. 104, p. 2269.

PLAINFIELD, Union County, N. J.—BOND OFFERING.—Further details are at hand relative to the offering on June 18 of the issue of 4 1/2% gold coupon (with priv. of registration) street-impt. bonds not to exceed \$442,000. V. 104, p. 2319. Bids for these bonds will be received until 8:30 p. m. on that day by John J. Carroll, City Clerk. Denom. \$1,000. Date July 2, 1917. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treas. Due \$10,000 yearly on July 2 from 1919 to 1932 incl. and \$2,000 July 2, 1933. Cert. check upon an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the City Treas., required. Purchaser to pay accrued int. The bonds will be certified as to their genuineness by the U. S. Mtge. & Trust Co. of N. Y., and the validity of the bonds will be approved by Geo. S. Clay, attorney, of N. Y., a duplicate original of whose opinion will be furnished to the purchaser. Bids must be made on forms furnished by the city. Said bonds (or temporary certificates) will be delivered to purchaser at office of City Treas. in Plainfield on or before 2 p. m. July 2, unless a subsequent date shall be mutually agreed upon. Bonded debt (excluding this issue), \$1,239,000. Sinking fund, \$40,500. Cash on hand, \$100,000. Assessed val., real estate, \$27,193,580; personal estate, \$4,126,325; total assessed val. 1916, \$31,319,905.

PLANKINTON, Aurora County, So. Dak.—BOND SALE.—On June 1 the \$16,000 6% coupon electric-light-plant-purchase bonds (V. 104, p. 1931) were awarded to the Minnesota Loan & Trust Co. of Minneapolis for \$16,275 (101.718) and int.

POINT HAPPY SCHOOL DISTRICT, Riverside County, Calif.—BOND ELECTION.—An election will be held to-day (June 16) to vote on the question of issuing \$1,000 6% school bonds. Denom. \$200. Int. semi-ann. Due \$200 yearly from 2 to 6 years, incl. C. E. Longaker is Clerk of the District Trustees.

PONTOTOC COUNTY (P. O. Ada), Okla.—BOND ELECTION PROPOSED.—Reports state that the Board of County Commissioners will probably call an election to vote on the proposition to issue \$650,000 road and bridge-construction bonds.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND SALE.—On June 11 the three issues of 5% highway impt. bonds aggregating \$102,000 (V. 104, p. 2157) were awarded to Hayden, Miller & Co. of Cleveland for \$102,160 (100.156) and int.

PORT OF SEATTLE (P. O. Seattle), Wash.—BIDS REJECTED.—All bids received for the \$50,000 Central Water Front bonds offered on May 29 were rejected. It is reported.

POUGHKEEPSIE, Dutchess County, N. Y.—NO ACTION YET TAKEN.—We are advised by the City Comptroller, under date of June 13, that no action has yet been taken towards the offering of the \$50,000 bonds voted Feb. 15. V. 104, p. 781. Richard A. Kenworthy is City Treasurer.

POTOMAC COUNTY (P. O. Greencastle), Ind.—BOND SALE.—On May 12 the four issues of 4 1/2% 6-year (aver.) highway-impt. bonds (V. 104, p. 1829) were awarded, it is stated, as follows: \$42,800 (3 issues) to Gaylin L. Payne & Co. of Indianapolis at 100.165, and \$12,900 to J. F. Wild & Co. of Indianapolis at 100.075.

RANDOLPH, Cedar County, Neb.—BONDS VOTED.—The question of issuing \$6,000 sewerage-system bonds carried, it is stated, at the election held May 29.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND SALE.—The following bids were received for the two issues of 4 1/2% 5 1/2-yr. (aver.) highway impt. bonds aggregating \$24,340 offered on June 9 (V. 104, p. 2263): J. F. Wild & Co., Indianapolis, \$24,301.50 Commercial National Bank, 24,364.70 Breed, Elliott & Harrison, Cincinnati, 24,347.00 \* Reports state that this offer was successful.

RAPIDES PARISH (P. O. Alexandria), La.—BOND OFFERING.—Sealed bids will be received until 12 m. June 20 by T. W. Barrett, Pres. of the Board of Dist. Supervisors, for \$75,000 5% Road Dist. No. 14 road-impt. bonds. Cert. check for 1% of amount of issue required.

READING, Berks County, Pa.—BOND SALE.—The bid of par and int. submitted by the Girard Trust Co. of Phila. for the \$200,000 4% 5-25-year serial tax-free development bonds offered on June 6 (V. 104, p. 2317) has been accepted. Denom. (200) \$500, (100) \$1,000. Date July 1, 1917. Int. J. & J.

READING SCHOOL DISTRICT (P. O. Reading), Berks County, Pa.—BONDS AUTHORIZED.—Reports state that the School Board has authorized the issuance of \$75,000 school bldg. bonds.

RED ROCK, Noble County, Okla.—BONDS NOT SOLD.—No sale was made of the \$22,000 6% water-works bonds offered on June 11. Denom. \$1,000. Date July 1, 1916. Int. semi-annual. Clyde Cady is Town Clerk.

RICHMOND, Va.—BONDS PROPOSED.—Local papers state that a resolution was introduced in the Common Council on June 4 authorizing the issuance of \$1,000,000 street-improvement bonds.

RISING SUN, Cecil County, Md.—BONDS VOTED.—At a recent election bonds for the installation of an electric-light-plant were favorably voted. The proposition carried, it is stated, almost unanimously, only three votes being recorded against it.

ROCKINGHAM COUNTY (P. O. Portsmouth), N. H.—BOND OFFERING.—Proposals will be received until 10:30 a. m. July 13 by Norman H. Beane, Clerk of Co. Comms., for \$65,000 4 1/2% coupon almshouse bonds. Denom. \$1,000. Date June 1, 1917. Prin. and semi-annual int. payable at the New Hampshire Nat. Bank, Portsmouth, or the First Nat. Bank of Boston, at option of holder. Due \$5,000 yrly. Dec. 1 from 1918 to 1930 incl. The bonds are engraved under the supervision of and certified as to genuineness by the First Nat. Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. Delivery of bonds on or about July 16, 1917 at the First Nat. Bank, Boston. Bonded debt, excluding this issue (June 7, 1917), \$105,000. Assess. val. 1916, \$42,864,937.

ROCKLAND (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Roscoe), Sullivan County, N. Y.—BOND SALE.—The \$35,000 school bonds offered on April 21 (V. 104, p. 1823) have been purchased by the First Nat. Bank of Roscoe at 104. The bonds are dated July 1, 1917.

ROME, Floyd County, Ga.—BOND OFFERING.—W. M. Biggs, Mayor, will receive bids until 12 m. July 5 for \$12,000 6% school bonds.

ST. JOHN THE BAPTIST PARISH (P. O. Edgard), La.—BONDS VOTED.—The proposition to issue \$150,000 5% 1-32-yr. serial road-construction bonds carried at the election held June 4 by a vote of 163 to 3.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND SALE.—On June 8 the \$30,000 4 1/2% road impt. bonds (V. 104, p. 2263) were awarded to J. F. Wild & Co. of Indianapolis for \$30,061 (100.203) and int.

ST. PAUL, Minn.—BOND SALE.—On June 14 the \$1,075,000 4 1/2% coupon or registered (purchaser's option) tax-free refunding bonds (V. 104, p. 2263) were awarded jointly, it is stated, to the Harris Trust & Savings Bank, Estabrook & Co. of Chicago, and R. L. Day & Co. of Boston, for \$1,081,991 (100.65) and interest.

SAVANNAH, Ga.—BOND ELECTION.—An election will be held Aug. 14 to vote on the question of issuing \$500,000 4 1/2% water-works-system-impt. bonds. Denom. \$500. Int. semi-annual. Due \$2,000 in 1 year, \$3,500 in 2 years, \$5,000 in 3 years, \$6,500 in 4 years, \$8,000 in 5 years, \$9,500 in 6 years, \$11,000 in 7 years, \$12,500 in 8 years, \$14,000 in 9 years, \$15,500 in 10 years, \$17,000 in 11 years, \$18,500 in 12 years, \$20,000 in 13 years, \$21,500 in 14 years, \$23,000 in 15 years, \$24,500 in 16 years, \$26,000 in 17 years, \$27,500 in 18 years, \$29,000 in 19 years, \$30,500 in 20 years, \$32,000 in 21 years, \$33,500 in 22 years, \$35,000 in 23 years, \$36,500 in 24 years, and \$38,000 in 25 years from date of bonds.

SCOTT COUNTY (P. O. Benton), Mo.—BONDS DEFEATED.—The election held June 9 resulted in the defeat of the proposition to issue \$800,000 road bonds.

SEATTLE, Wash.—BOND SALE.—During the month of May this city issued the following seven issues of 6% special improvement bonds aggregating \$278,494.62:

Table with columns: Amount, Dist. Issuing, Bonds-No., Purpose, Date, Due. Lists various bond issues for paving, water mains, grading, and condemnation.

All the above bonds are subject to call on any int. paying date.

SHAWSWICK SCHOOL TOWNSHIP (P. O. Bedford), Lawrence County, Ind.—BOND SALE.—On June 8 the \$30,000 4 1/2% school-impt. bonds (V. 104, p. 2158) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis at 100.80.

SHELBY, Cleveland County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 11 a. m. June 20 by Geo. P. Webb, City Clerk, for \$18,000 school and \$17,000 street-impt. and sewer-ext. 4 1/2% coupon bonds. Auth. Spec. Act of State Legislature, 1917 session. Denom. \$1,000. Date June 20 1917. Int. semi-annually, payable at the Chase Nat. Bank, N. Y. Bonded debt, including this issue, \$260,000. No floating debt. Assessed val., \$1,532,000. State and county tax rate (per \$1,000), \$14.50.

SHELBY COUNTY (P. O. Memphis), Tenn.—BOND OFFERING.—Bids will be received until 12 m. July 25 by W. A. Taylor, at Room 1614, Union & Planters Bank Building, Memphis, for \$150,000 5% school bonds in aid of the Bolton College. Denom. \$500. Date July 10 1917. Prin. and semi-annual int. (J. & J.), payable at the Chemical Nat. Bank, N. Y., or at the Bank of Commerce & Trust Co., Memphis, at option of holder. Due yearly on July 1 as follows: \$2,500 from 1918 to 1922, incl., \$3,500 from 1923 to 1927, incl., \$4,500 from 1928 to 1932, incl., \$6,000 from 1933 to 1937, incl.; \$7,500 from 1938 to 1942, incl.; and \$7,500 from 1943 to 1947, incl. Cert. check for \$2,500 required. Bonds will be legally approved by R. Lee Bartels, Co. Atty., whose favorable opinion will be furnished to the successful bidder.

SHELBY COUNTY COMMON SCHOOL DISTRICT NO. 58, Tex.—BOND SALE.—J. L. Arltzof Austin recently purchased \$2,000 5% bonds. Interest annual.

SHELTON, Fairfield County, Conn.—BONDS NOT SOLD.—No bids were received, it is stated, for the three issues of 4 1/2% coupon bonds, aggregating \$115,000, offered on June 14.—V. 104, p. 2370.

SOMERSET, Perry County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. June 25 by C. L. Martal, Village Clerk, for \$1,500 5% coupon street-impt. (village's portion) bonds. Auth. Secs. 3821, 3939, 3940 and 3941. Gen. Code. Denom. \$300. Date July 2 1917. Int. ann. on Sept. 1 at the office of the Sinking Fund Trustees. Due part yearly beginning Sept. 1 1920. Certified check for \$10% required. This village has no indebtedness. Assessed val. 1917, \$1,260,000.

SOUTHAMPTON (Town), Suffolk County, N. Y.—BONDS DEFEATED.—We have just been advised that the election held April 3 resulted in the defeat of the question of issuing the \$60,000 bridge bonds (V. 104, p. 1182).

SPRING LAKE SCHOOL DISTRICT NO. 105 (P. O. Manito), Mason County, Ill.—BOND OFFERING.—W. E. Scott, Dist. Clerk, will sell the \$30,000 building bonds authorized by vote of 20 to 9 at the election held May 29. Int. rate not to exceed 5% int. Due \$1,000 April 1 1919, 1920 and 1921.

STEBEN COUNTY (P. O. Angola), Ind.—BOND SALE.—On June 5 the two issues of 4 1/2% 5 1/2-yr. (aver.) bonds, aggregating \$113,310 (V. 104, p. 2038) were awarded, reports state, to the Fletcher-American Nat. Bank of Indianapolis for \$11,315 10, equal to 100.45.

STEBEN COUNTY (P. O. Bath), N. Y.—BONDS NOT YET OFFERED.—The County Treasurer advises us, under date of June 13, that no date had yet been set for the offering of the \$100,000 highway-improvement bonds authorized Dec. 7 1916 (V. 103, p. 2261). Wendell P. Dean is County Treasurer.

STORY COUNTY (P. O. Nevada), Iowa.—DESCRIPTION OF BONDS.—The \$75,000 4 1/2% county-home and infirmary bonds awarded on May 1 to the Ames Nat. Bank of Ames—V. 104, p. 2370—are in the denom. of \$1,000 and dated May 1 1917. Int. M. & N. Due part yearly beginning May 1 1922.

SWAN SCHOOL TOWNSHIP (P. O. Swan), Noble County, Ind.—BOND SALE.—On June 2 the \$19,000 4 1/2% school bonds—V. 104, p. 2158—were awarded to the Farmers' & Merchants' Bank of Laotto.

TEXAS.—BONDS REGISTERED.—The following bonds have been registered by the State Comptroller:

Table with columns: Amount, Place and Purpose of Issue, Rate, Due, Date Req. Lists various registered bonds for sewer, street, fire stations, and school districts.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND SALE.—On June 8 the two issues of 4 1/2% 5 1/2-year aver. coupon road-impt. bonds, aggregating \$5,800—V. 104, p. 2158—were awarded to Ed. O'Gara of Lafayette for \$100,125 and H. J. O'Gara. Other bids were: J. F. Wild & Co., Indpls., \$5,608.25; Fletcher-Am. Nat. Bank, \$5,603.25; Gavitt, Payne & Co., Indpls., \$5,603.75; Breed, Elliott & Harrison, 5,602.50.

TOLEDO, Ohio.—DESCRIPTION OF BONDS.—The \$300,000 street-impt. bond awarded on May 10 at par and accrued int. to the State Industrial Commission (V. 104, p. 2370) bears int. at the rate of 5% and is in the denom. of \$1,000. Date May 1 1917. Int. M. & N. Due May 1 1927.

TONAWANDA, Erie County, N. Y.—BONDS DEFEATED.—We have just been advised that the question of issuing the \$111,000 water bonds failed to carry at the election held March 19 (V. 104, p. 1314).

TRAEER SCHOOL DISTRICT (P. O. Traer), Tama County, Iowa.—BONDS VOTED.—By a vote of 130 to 7 the question of issuing \$62,000 5% 20-year building and equipment bonds carried at the election held June 4.

TUCKERMAN SCHOOL DISTRICT (P. O. Tuckerman), Jackson County, Ark.—BOND OFFERING.—J. N. Hout, Secretary of School District, will receive proposals until 10 a. m. June 26 for \$25,000 bonds, it is stated.

UNION (Town), Hudson County, N. J.—BONDS NOT SOLD.—Reports state that no bids were received for the two issues of 4 1/2% gold bonds, aggregating \$77,000, offered on June 7 (V. 104, p. 2158).

VAN BUREN TOWNSHIP SCHOOL DISTRICT, Ohio.—BONDS VOTED.—Reports state that the voters at a recent election favored the issuance of \$25,000 bonds for the construction of a school-house at Pasadena.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERINGS.—Proposals will be received until 10 a. m. June 18 by E. E. Messick, County Treasurer, for the following 4 1/2% highway-improvement bonds: \$77,000 August Fromme et al. highway-improvement bonds of Harrison Twp. Denom. \$1,925. 58,000 Patrick Malone et al. highway-impt. bonds of Harrison Twp. Denom. \$1,350.

Date June 15 1917. Int. M. & N. Due part of each issue each six months beginning May 15 1918. Sealed bids will be received until 10 a. m. June 23 by E. E. Messick, Co. Treasurer, for \$12,500 4 1/2% G. J. McDaniels et al. highway-impt. bonds in Honey Creek Twp. Denom. \$625. Date June 15 1917. Int. M. & N. Due part each six months beginning May 15 1918.

WALINGFORD, New Haven County, Conn.—BOND OFFERING.—Bids will be received until 7:30 p. m. June 19 by James J. Rogers, Boro. Clerk, for \$70,000 4 1/2% coupon tax-free refunding bonds—V. 104, p. 1079. Denom. \$1,000. Date July 1 1917. Prin. and semi-ann. int.—J. & J.—payable at First Nat. Bank of Wallingford. Due \$3,000 yearly on July 1 from 1918 to 1937, incl., and \$3,000 yearly on July 1 from 1938 to 1947, incl. Bonds will be certified as to genuineness by the First Nat. Bank of Wallingford and their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished purchaser. Bonds will be delivered to the purchaser on or about July 2 1917 at the First Nat. Bank of Boston. Total bonded debt June 1 1917, \$310,000; floating debt, \$89,300. Grand list 1916, \$8,103,770.

WARREN COUNTY (P. O. Williamsport), Ind.—BOND SALE.—On June 8 the \$4,000 4 1/2% 5 1/2-year road bonds—V. 104, p. 2264—were awarded to J. F. Wild & Co. of Indianapolis for \$4,056 10—100.15—and interest. Other bids were: Gavin L. Payne & Co., Indianapolis, \$4,064 10; Fletcher-American Nat. Bank, Indianapolis, 4,062 25; Breed, Elliott & Harrison, Indianapolis, 4,062 00.

WARREN SCHOOL TOWNSHIP (P. O. Frankfort), Clinton County, Ind.—BOND SALE.—On June 5 the \$8,000 4 1/2% 1-8-year (serial) building bonds (V. 104, p. 2038) were awarded to J. F. Wild & Co. of Indianapolis at 100.285. Interest January and July.

WATERTOWN, Jefferson County, N. Y.—BOND OFFERING.—Sealed bids will be received until 12 m. June 25 by Henry J. Snook, City Treasurer, for the following 4 1/2% 30-year reg. bonds: \$82,500 bridge bonds. Date July 1. Due July 1 1945. \$4,000 school bonds. Date July 1 1917. Due July 1 1947.

Denoms. \$1,000, \$5,000 or \$10,000, to suit purchaser. Prin. and semi-ann. int.—J. & J.—payable at the office of the City Treasurer. Certified check for \$1,000, payable to the City Treasurer, required. Purchaser to pay accrued interest. Bonded debt, \$1,235,735; floating debt, \$23,513.38. Assessed val. 1916, \$16,839,285; total tax rate (per \$1,000), \$30.46+.

WAYNE COUNTY (P. O. Wooster), Ohio.—BOND OFFERING.—Wade Fahr, Clerk of Board of County Commissioners, will receive proposals until 10 a. m. June 2 for the following 5% road-impt. bonds: \$40,750 road bonds. Denoms. \$1 for \$50 and 1 for \$250. Due \$4,000 each six months from Mar. 15 1918 to Sept. 15 1921, \$1,500 Mar. 15 1922 and \$4,250 Sept. 1 1922.

39,500 road bonds. Denoms. 79 for \$500 and 1 for \$300. Due \$4,000 each six months from Mar. 15 1918 to Mar. 15 1922, incl., and \$3,800 Sept. 15 1922. 13,250 road bonds. Denoms. 26 for \$500 and 1 for \$250. Due \$1,500 Mar. 15 and Sept. 15 1918, \$1,000 Mar. 15 and \$1,500 Sept. 15 from 1919 to 1921, incl., \$1,500 Mar. 15 1922 and \$1,250 Sept. 15 1922.

19,450 road bonds. Denoms. 38 for \$500 and 1 for \$450. Due \$1,500 Mar. 15 and \$2,000 Sept. 15 1918, \$2,000 each six months from Mar. 15 1919 to Mar. 15 1922, incl., \$1,050 Sept. 15 1922. Auth. Sec. 1223, Gen. Code. Date May 15 1917. Int. M. & S. Certified check for 1% of amount of bonds bid for, payable to the County Auditor, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

WAYNE TOWNSHIP RURAL SCHOOL DISTRICT, Montgomery County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 1 p. m. June 29 by Wm. E. Surrill, Clerk of Board of Education (P. O. Osborn, R. R.), for \$15,000 5 1/2% coupon school-bldg. bonds. Auth. Secs. 7625, 7626 and 7627. Gen. Code. Denom. \$500. Date July 1 1917. Int. M. & S. Due \$500 each six months from Mar. 1 1919 to Sept. 1 1949, incl. Certified check for \$500, payable to the District Clerk, required. Bids must be unconditional.

WELCHTON-LATTANIER SCHOOL DISTRICT NO. 38, Rapides Parish, La.—BONDS VOTED.—The question of issuing \$9,000 building bonds carried by a vote of 18 to 3 at an election held June 5. J. W. Bolton is President of Parish School Board, P. O. Alexandria.

WESSINGTON SPRINGS SCHOOL DISTRICT (P. O. Wessington Springs), Jerauld County, So. Dak.—BOND SALE.—We are advised that the \$30,000 building bonds voted April 17 (V. 104, p. 1728), have been disposed of.

WEST ORANGE, Essex County, N. J.—BONDS NOT YET OFFERED.—The Town Clerk advises us that no date has yet been set for the offering of the \$22,500 4% town-halt-site-purchase bonds authorized on Dec. 29 (V. 104, p. 90).

WEST SALEM, Wayne County, Ohio.—BONDS NOT SOLD.—No bids were received for the two issues of 5% 1-10-year serial-street-impt. bonds, aggregating \$7,900, offered on June 9.—V. 104, p. 2264.

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND SALE.—On June 9 the \$18,560 4 1/2% 5 1/2-yr. (aver.) Thormereck Twp. road-impt. bonds (V. 104, p. 2264) were awarded to J. F. Wild & Co. of Indianapolis for \$18,601.50 (100.223) and int. Other bids were: Fletcher-American Nat. Bank, Indianapolis, \$18,678; Breed, Elliott & Harrison, Indianapolis, 18,565.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND SALE.—On June 11 the \$40,000 5% R. J. Smith et al. highway-impt. bonds—V. 104, p. 2371—were awarded to the Farmers' Nat. Bank of Bryan at par and int. There were no other bidders.

WILLIAMSPORT, Lycoming County, Pa.—BOND OFFERING.—B. C. Hough, City Clerk, will receive bids until 10 a. m. June 18 for \$60,000 4% 10-30-yr. (opt.) tax-free coupon street-impt. bonds. Denoms. \$100 or \$500 to suit purchaser. Temporary certificates will be dated July 1 1917. Int. (J. & J.) payable at the office of the City Treas. Cert. check for 5% of the amount bid for, payable to the City Treas., required. Purchaser to complete payment for bonds upon 5 days' notice that bid has been accepted and that temporary certificates are ready for delivery. Bonded debt (excl. this issue) June 1917, \$261,700. No floating debt. Assessed val. 1917, \$16,022,575. Total tax rate (per \$1,000), \$19.75.

WOBURN, Middlesex County, Mass.—BIDS REJECTED.—Reports state that all bids received for the loan of \$100,000 in anticipation of taxes, dated June 15 1917, and due \$50,000 Dec. 1 and \$50,000 Dec. 15 1917, offered on June 11, were rejected.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—On June 14 the loan of \$250,000, in anticipation of revenue, dated not later than June 15 and maturing Nov. 7 1917, was negotiated, it is stated, with R. W. Pressprich & Co. at New York City at 4.74%.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 29 by William Boggs, County Clerk, for \$189,697 4 1/2% funding bonds. Denom. (100) \$1,000, (1) \$697. Interest semi-annual. Due \$697 July 1 1918, \$9,000 July 1 1919 and \$10,000 yearly July 1 from 1920 to 1937, inclusive. A deposit in cash or a certified check for \$1,000 required. These bonds were previously advertised to be sold on June 4.

YOUNGSHIRE DRAINAGE DISTRICT (P. O. Youngsville), La.—BOND SALE.—On May 29 the \$60,000 5% 20-year drainage bonds—V. 104, p. 1934—were awarded to H. S. Clark at par and int. Denom. \$500. Date Feb. 18 1917. Interest J. & J.

YREKA UNION HIGH SCHOOL DISTRICT, Siskiyou County, Calif.—BOND SALE.—Reports state that on June 5 McDonnell & Co. of San Francisco was awarded for \$74,350, equal to 103.214, the \$70,000 6% 1-14-yr. serial building and equipment bonds voted March 31 (V. 104, p. 1522).

**Canada, Its Provinces and Municipalities.**

**BRUCE COUNTY (P. O. Walkerton), Ont.—DEBENTURE SALE.**—On June 8 the \$100,000 5 1/4% 20-installment coupon patriotic grants debentures—V. 104, p. 2264—were awarded to W. A. McKenzie & Co. of Toronto. Date Dec. 20 1916. Interest annual in December.

**DRAYTON, Ont.—DEBENTURES VOTED.**—By a vote of 143 to 4 the question of issuing the \$9,500 6% 30-year hydro-electric-power debentures—V. 104, p. 2265—carried at the election held June 4. A. C. Woodman is Municipal Clerk.

**EDEN CONSOLIDATED SCHOOL DISTRICT, Man.—DEBENTURE SALE.**—H. O'Hara & Co., of Winnipeg, recently purchased, it is stated, \$18,000 6% 20-installment debentures.

**FOREST HALL SCHOOL DISTRICT NO. 3631, Sask.—DEBENTURE SALE.**—An issue of \$1,675 school debentures has been sold to Goldman & Co. of Regina.

**GALT, Ont.—DEBENTURES DEFEATED.**—The question of issuing the \$15,000 5 1/4% improvement debentures (V. 104, p. 2265), failed to carry at the election held June 8. The vote was 216 "for" and 260 "agst."

**GREATER WINNIPEG WATER DISTRICT, Man.—DEBENTURE OFFERING.**—Tenders will be received until 12 m., June 20 by R. D. Waugh, District Treasurer, at the Bank of Montreal, Winnipeg, for the \$2,000,000 5% 5-year gold coupon water-works-system debentures (V. 104, p. 2265). Denom. \$1,000. Date July 1 1917. Principal and semi-annual interest (J. & J.) payable in gold or lawful money of Canada at the Bank of Montreal, or at the principal office of the Bank of Montreal in Winnipeg, Toronto or Montreal, or in gold of the United States of America at the agency of the said Bank of Montreal, 64 Wall Street, New York, at the option of the holder. Tenders may be for \$500,000 or any multiple thereof up to \$2,000,000. Delivery and payment to be made Aug. 1 1917, with accrued interest to the date of payment, at any of the offices of the Bank of Montreal above-mentioned. Every tender must be accompanied by certified check payable to the Treasurer of the District for 1% of the total

amount of the debentures tendered for. The total outstanding debenture debt of the district, not including this issue, is \$4,783,112.

**RED DEER, Alta.—TREASURY BILL OFFERING.**—A. T. Stephenson, City Commissioner, will receive bids until 1 p. m., June 26 for \$30,000 6% gold coupon treasury bills. Date July 1 1917. Due \$10,000 on July 1 from 1918 to 1920, incl. Total debt, \$274,527; floating debt, \$26,284; assessment for taxation, 1917, \$3,195,580. Prin. and semi-ann. int. (J. & J.), payable at Bank of Montreal in N. Y. and in legal tender at said bank in Red Deer, Toronto and Montreal.

**SARNIA, Ont.—DEBENTURE SALE.**—Reports state that the bid of \$24,920 \$3 (103.06) and interest submitted by the Industrial Mortgage & Savings Co., of Sarnia, for the three issues of 6% coupon local improvement debentures, aggregating \$24,180, offered on June 1 (V. 104, p. 2372), has been accepted.

**SPRINGFIELD, Ont.—DEBENTURE SALE.**—Reports state that an issue of \$2,500 5% debentures, dated Jan. 1 1917, has been purchased by a local investor.

**STORNOWAY SCHOOL DISTRICT NO. 829, Sask.—DEBENTURE SALE.**—The Great West Life Assurance Co. of Winnipeg has purchased \$2,000 school debentures.

**WINDSOR, Ont.—DEBENTURE SALE.**—On June 6 the following gold coupon debentures, aggregating \$257,681 \$3, were awarded to A. E. Ames & Co., of Toronto, at 91.479:

- \$2,995 \$3 5 1/4% 20-installment local improvement debentures.
  - 63,201 90 5% 10-installment local improvement debentures.
  - 71,484 49 5% 10-installment local improvement debentures.
  - 70,000 00 5 1/2% 40-installment park debentures.
  - 50,000 00 5 1/4% 20-installment hydro-electric debentures.
- Other bids were:  
Wood, Gundy & Co., of Toronto, bid \$113,201.90 for the \$63,201.90 and \$50,000 issues.  
C. H. Burgess & Co., of Toronto, bid 93.84 for the five issues.  
Interest June 1 and Dec. 1.

**NEW LOANS**

**\$260,000**

**MIAMI, FLORIDA**

**5 Per Cent Gold Bonds**

Sealed bids will be received by the City Council in care of the undersigned, until 7:30 p. m. **JULY 5, 1917**, for the purchase of all or any part of the above bonds, dated January 1, 1917, principal and semi-annual interest payable in gold in New York. Denomination \$1,000. Coupon bonds registrable as to principal. Purposes and maturities as follows:

- \$75,000 for sanitary sewers, maturing \$10,000 annually 21 and 22 years; \$5,000 annually 23, 24 and 25 years; \$15,000 annually 26 and 27 years; \$10,000 28 years.
- \$50,000 for a hospital, maturing 10,000 annually 16 to 20 years, inclusive.
- \$50,000 for municipal docks and warehouses, maturing \$5,000 annually 9 to 12 years, incl.; \$10,000 annually 13 to 15 years, incl.
- \$30,000 for municipal railway connecting municipal docks with P. E. C. Ry., maturing \$5,000 annually 10 to 14 years, incl.
- \$25,000 for purchasing parks and park sites, maturing \$5,000 annually 21 to 25 years, incl.
- \$20,000 for a ship channel and turning basin in Biscayne Bay, maturing \$2,000 annually 11 to 20 years, incl.
- \$5,000 for a bridge over the Miami River at 12th Street, maturing 9 years.
- \$5,000 for a bridge over the Miami River at Avenue D, maturing 9 years.

By authority of law and a resolution of the City Council, a general tax levy, without limit, has been provided for the payment of the principal and interest of all of the above bonds, which are general city obligations.

A certified check on a solvent bank or trust company, payable to the order of the City Treasurer for two per cent of the par value of the bonds bid for, must accompany each bid.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. The purchaser or purchasers will be furnished, without charge, the approving opinion of Messrs. Caldwell & Masslich.

All proposals must be for at least 97 cents on the dollar and accrued interest, and must be made upon a printed form which will be furnished by the undersigned or said trust company, and must be enclosed in sealed envelopes marked "Bids for Bonds."

Bonds must be delivered at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York, on July 11, 1917, at 11 o'clock a. m., unless another time and place shall be mutually agreed upon. No other bonds of the City of Miami will be sold before October 1, 1917. The right is reserved to reject any or all bids.

Miami, Florida, June 12, 1917.  
W. B. MOORE,  
City Clerk.

**Liquidation**

The First National Bank of Pala, located at Pala, Maui, in the Territory of Hawaii, is closing its affairs. All noteholders and other creditors of the Association are hereby notified to present the notes and other claims for payment.  
(Signed) C. D. LUFKIN,  
Dated May 1st, 1917. Vice-Pres. & Manager.

The Lahaina National Bank, located at Lahaina, Maui, in the Territory of Hawaii, is closing its affairs. All noteholders and other creditors of the Association are hereby notified to present the notes and other claims for payment.  
(Signed) C. D. LUFKIN,  
Dated May 1, 1917. Vice-Pres. & Manager.

The First National Bank of Walluku, located at Walluku, Maui, in the Territory of Hawaii, is closing its affairs. All noteholders and other creditors of the Association are hereby notified to present the notes and other claims for payment.  
(Signed) C. D. LUFKIN,  
Dated May 1, 1917. Vice-Pres. & Manager.

**NEW LOANS.**

**\$150,000**

**SIX PER CENT. SERIAL BRIDGE DISTRICT BONDS**

**Highway Bridge over Arkansas River**

Sealed bids will be received by Board of Commissioners, Conway County Bridge District, Morrilton, Arkansas, until 10 A. M., **FRIDAY, JUNE 29TH, 1917**, for the purchase of \$150,000 00 Bridge District Bonds bearing six per cent per annum, payable semi-annually, January 15th and July 15th, in denominations of \$1,000.00 each, dated July 15th, 1917, due July 15th, 1937. Issued under Act No. 71, Arkansas Legislature, creating prior charge and lien against all real estate of district, approximately 500 square miles. Sole fixed bridge crossing river for about 150 miles; serving large population; tolls collected are pledged for payment of interest and principal of bonds.

Principal and interest shall be payable at a banking house or trust company in New York City, St. Louis, Missouri, or Morrilton, Arkansas, at the option of the holders. Bids will be received for the whole or parts of the bonds. Each bidder must deposit with his bid a certified check on a national bank for not less than one per cent of the amount bid as a guarantee to comply with the proposal. If awarded the bonds, the balance of payment shall be made on delivery of the bonds. The Board of Commissioners reserves the right to reject any and all bids. For further information regarding security, authority, etc., address Mr. J. J. Scroggins, Chairman, or Mr. George C. Martin, Secretary, Morrilton, Arkansas.

**\$75,000**

**TOWN OF DARIEN, CONN.**

**TAX EXEMPT SCHOOL BONDS**

Proposals will be received by the Board of Finance, Town of Darien, Conn., at the office of the Town Clerk, until 12 o'clock noon June 26, 1917, for purchase of \$75,000 4 1/4% School bonds, dated July 2, 1917, due serially \$5,000 July 1, 1918-32.

Bonds will be certified by the Home Bank & Trust Co. of Darien, and the legality of the issue approved by Scofield & Jennings, Stamford, Conn., counsel for town.

Bids to be sealed and accompanied by certified check for two per centum (2%) of par value of bonds bid for.

No bid for less than par and accrued interest will be considered.

The right is reserved to reject any and all bids.  
BOARD OF FINANCE,  
Town of Darien, Conn.

**BANKERS TRUST COMPANY**

Acts as  
Executor  
Trustee  
Custodian  
Agent



Accepts  
Deposits  
and Pays  
Interest  
on them

**GEO. B. EDWARDS**  
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**FINANCIAL**



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NEW MEXICO, ARIZONA, UTAH  
WYOMING, IDAHO AND MONTANA

7% STOCK  
No Bonds—No Preferred Shares

**BOETTCHER, PORTER COMPANY**  
DENVER